Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE MARTHA GAINES & RUSSELL WEHRLE MEMORIAL FOUNDATION

A Employer identification number 26-6428986

Number and street (or P O box number if mail is not delivered to street address) C/O ADVENTURE WV RESORT P. O. BOX 78

Room/suite

B Telephone number (see instructions) (304) 574-4909 EXT 24

City or town, state, and ZIP code LANSING, WV 25862

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 9,847,630.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	270,706.	270,706.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	140,494.			
	b	Gross sales price for all assets on line 6a 5,161,299.				
	7	Capital gain net income (from Part IV, line 2)		140,494.		
	8	Net short-term capital gain				
	9	Income modifications			10,000.	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	411,200.	411,200.	10,000.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 1	57,750.	42,562.		15,188.
	c	Other professional fees (attach schedule) *	36,124.	36,124.		
	17	Interest	4,373.	4,373.		
	18	Taxes (attach schedule) (see instructions) **	17,119.	3,619.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	115,366.	86,678.		15,188.
	25	Contributions, gifts, grants paid	510,000.			510,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	625,366.	86,678.	0	525,188.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-214,166.			
	b	**Net investment income** (if negative, enter -0-)		324,522.		
	c	**Adjusted net income** (if negative, enter -0-)			10,000.	

RECEIVED
NOV 15 2012
OGDEN, UT
IRS-OSC

SCANNED NOV 15 2012

For Paperwork Reduction Act Notice, see Instructions. *ATCH 2 JSA * ATCH 3 Form **990-PF** (2011)

914

18

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	46,903.	34,308.	34,308.
	2	Savings and temporary cash investments	204,298.	546,161.	546,161.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) *	979,156.	338,028.	338,028.
	b	Investments - corporate stock (attach schedule) ATCH 5	7,940,336.	6,696,420.	6,696,420.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	1,547,013.	2,232,713.	2,232,713.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,717,706.	9,847,630.	9,847,630.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,717,706.	9,847,630.	
	30	**Total net assets or fund balances** (see instructions)	10,717,706.	9,847,630.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,717,706.	9,847,630.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,717,706.
2	Enter amount from Part I, line 27a	2	-214,166.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 7	3	10,000.
4	Add lines 1, 2, and 3	4	10,513,540.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8	5	665,910.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,847,630.

* ATCH 4

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	140,494.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	490,561.	10,173,693.	0.048219
2009	451,040.	9,347,678.	0.048252
2008	260,500.	8,604,929.	0.030273
2007	510,401.	9,068,088.	0.056285
2006	55,250.	5,251,133.	0.010522

2 **Total** of line 1, column (d)	2	0.193551
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038710
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,773,759.
5 Multiply line 4 by line 3	5	417,052.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,245.
7 Add lines 5 and 6	7	420,297.
8 Enter qualifying distributions from Part XII, line 4	8	525,188.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	3,245.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	3,245.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,245.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	11,363.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	15,363.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	12,118.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 12,118. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WV,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MICHAEL H. WEHRLE Telephone no. ▶ 304-574-4909

Located at ▶ P. O. BOX 78 LANSING, WV ZIP + 4 ▶ 25862

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,538,036.
b	Average of monthly cash balances	1b	311,163.
c	Fair market value of all other assets (see instructions)	1c	1,088,627.
d	**Total** (add lines 1a, b, and c)	1d	10,937,826.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,937,826.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,067.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,773,759.
6	**Minimum investment return.** Enter 5% of line 5	6	538,688.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	538,688.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,245.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,245.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	535,443.
4	Recoveries of amounts treated as qualifying distributions			4	10,000.
5	Add lines 3 and 4			5	545,443.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	545,443.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	525,188.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	525,188.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,245.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	521,943.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					545,443.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years. 20 09 ,20 08 ,20 07					
3	Excess distributions carryover, if any, to 2011					
a	From 2006					
b	From 2007	26,368.				
c	From 2008					
d	From 2009					
e	From 2010					
f	Total of lines 3a through e		26,368.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 525,188.					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2011 distributable amount					525,188.
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		20,255.			20,255.
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		6,113.			
b	Prior years' undistributed income. Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		6,113.			
10	Analysis of line 9					
a	Excess from 2007	6,113.				
b	Excess from 2008					
c	Excess from 2009					
d	Excess from 2010					
e	Excess from 2011					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

ATTACHMENT 10

b The form in which applications should be submitted and information and materials they should include.

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				510,000.
Total . . . . ▶ 3a				510,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	270,706.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	140,494.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				411,200.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 411,200.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 11/5/12

Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHLEEN MOSELEY		10/18/2012		P00116760

Firm's name ▶ ERNST & YOUNG U.S. LLP Firm's EIN ▶ 34-6565596

Firm's address ▶ 41 S HIGH STREET, SUITE 1100
COLUMBUS, OH 43215 Phone no 614-224-5678

Form **990-PF** (2011)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
5,161,299.		5,020,805.					140,494.	
TOTAL GAIN(LOSS)		....					140,494.	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MICHELE FOWLER	3,000.	1,500.		1,500.
ERNST & YOUNG, LLP	54,750.	41,062.		13,688.
TOTALS	57,750.	42,562.		15,188.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	36,082.	36,082.
UNITED BANK FEES	42.	42.
TOTALS	36,124.	36,124.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	7,500.	
FOREIGN TAXES PAID	3,619.	3,619.
PRIOR PERIOD EXCISE TAXES	6,000.	
TOTALS	17,119.	3,619.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 4

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SMITH BARNEY ACCT # 186-17737-	109,970.	109,970.
SMITH BARNEY ACCT # 186-18891-	148,318.	148,318.
SMITH BARNEY ACCT # 186-18892-	79,740.	79,740.
US OBLIGATIONS TOTAL	338,028.	338,028.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SMITH BARNEY ACCT#186-17734-12	331,851.	331,851.
SMITH BARNEY ACCT#186-17736-10	290,032.	290,032.
SMITH BARNEY ACCT#186-17735-11	262,135.	262,135.
SMITH BARNEY ACCT#186-18542-12	4,522,253.	4,522,253.
SMITH BARNEY ACCT#186-18541-13	478,552.	478,552.
SMITH BARNEY ACCT#186-18891-19	18,467.	18,467.
SMITH BARNEY ACCT#186-18892-18	210,617.	210,617.
SMITH BARNEY ACCT#186-19285-11	198,413.	198,413.
SMITH BARNEY ACCT#186-19278-10	133,473.	133,473.
SMITH BARNEY ACCT#186-17737-19	121,145.	121,145.
SMITH BARNEY ACCT#186-19280-16	129,482.	129,482.
TOTALS	6,696,420.	6,696,420.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PVF HOLDINGS LLC	1,088,627.	1,088,627.
EQUITY MUTUAL FUNDS 17737-19	212,703.	212,703.
SMITH BARNEY ACCT#186-18891-19	120,427.	120,427.
SMITH BARNEY ACCT#186-17734-12	269,265.	269,265.
SMITH BARNEY ACCT#186-17735-11	69,828.	69,828.
SMITH BARNEY ACCT#186-19102-12	471,863.	471,863.
TOTALS	2,232,713.	2,232,713.

THE MARTHA GAINES AND RUSSELL **Account number 186-17735-11 776**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	COVIDIEN PLC	COV	07/23/10	$ 594.75	$ 39.65	$ 45 01	$ 675.15	$ 80.40 LT	1.999%	$ 13.50
55	AT&T INC	T	06/11/10	1,390.30	25.278	30.24	1,663.20	272.90 LT		
156			07/23/10	4,010.31	25.707	30 24	4,717.44	707.13 LT		
20			08/15/11	574.79	28.739	30.24	604.80	30.01 ST		
18			08/22/11	514.37	28.575	30.24	544.32	29.95 ST		
37			09/20/11	1,070.33	28.927	30.24	1,118 88	48.55 ST		
58			09/22/11	1,613.37	27.816	30.24	1,753.92	140.55 ST		
344				9,173.47	26.667		10,402.56	1,229.09	5.82	605.44
57	ADOBE SYSTEMS INC (DE)	ADBE	01/19/11	1,944.67	34.117	28.27	1,611.39	(333.28) ST		
66	ANADARKO PETROLEUM CORP	APC	02/17/11	5,158.90	78.165	76.33	5,037.78	(121.12) ST	.471	23.76
10	ARCHER-DANIELS-MIDLAND CO	ADM	12/11/09	305.10	30.509	28.60	286 00	(19.10) LT		
45			12/15/09	1,392.09	30.935	28.60	1,287.00	(105.09) LT		
23			07/23/10	635 26	27.62	28.60	657.80	22 54 LT		
78				2,332.45	29.903		2,230 80	(101.65)	2.447	54.60
39	BARRICK GOLD CORP CAD	ABX	09/30/10	1,792.94	45.972	45.25	1,764.75	(28.19) LT		
14			09/19/11	757.10	54.078	45.25	633.50	(123 60) ST		
53				2,550.04	48.114		2,398.25	(151.79)	1.325	31.80
21	BRISTOL MYERS SQUIBB CO	BMY	11/29/11	661.11	31.481	35.24	740 04	78.93 ST		
21			12/01/11	690.59	32.885	35.24	740.04	49.45 ST		
20			12/02/11	659.92	32.996	35.24	704.80	44.88 ST		
17			12/06/11	565 19	33.246	35.24	599.08	33.89 ST		
16			12/14/11	536.10	33.506	35.24	563.84	27.74 ST		
14			12/30/11	494.99	35.356	35.24	493.36	(1.63) ST		
109				3,607.90	33.10		3,841.16	233.26	3.859	148.24
36	CIGNA CORP	CI	09/14/10	1,261.70	35.047	42.00	1,512.00	250 30 LT		
49			11/05/10	1,821.47	37.172	42.00	2,058.00	236.53 LT		
85				3,083.17	36.273		3,570.00	486.83	.095	3.40
24	CVS CAREMARK CORP	CVS	08/30/11	859.60	35.816	40 78	978.72	119.12 ST		
24			09/02/11	860.41	35.85	40.78	978 72	118 31 ST		
21			09/06/11	747 90	35.614	40 78	856.38	108.48 ST		
21			09/09/11	767 66	36 555	40 78	856.38	88.72 ST		
7			09/12/11	254.10	36.299	40 78	285.46	31 36 ST		
15			11/25/11	555.35	37 023	40.78	611 70	56 35 ST		
112				4,045 02	36 116		4,567.36	522.34	1.593	72.80

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	CARNIVAL CORP	CCL	06/07/10	$ 415 47	$ 34 622	$ 32.64	$ 391.68	($ 23 79) LT		
53	(PAIRED STOCK)		07/23/10	1,791.40	33.80	32.64	1,729 92	(61.48) LT		
65				**2,206 87**	**33 952**		**2,121.60**	**(85.27)**	**3 063**	**65.00**
10	CATERPILLAR INC	CAT	06/30/09	331 32	33.132	90.60	906.00	574.68 LT		
39			07/23/10	2,655.90	68.10	90.60	3,533.40	877.50 LT		
18			10/01/10	1,407 33	78.185	90 60	1,630.80	223.47 LT		
67				**4,394.55**	**65.59**		**6,070.20**	**1,675.65**	**2.03**	**123.28**
1	CHEVRON CORP	CVX	05/06/10	79 70	79 697	106.40	106.40	26.70 LT		
24			06/08/10	1,696 60	70.691	106.40	2,553.60	857 00 LT		
79			07/23/10	5,784 38	73.22	106.40	8,405.60	2,621.22 LT		
19			10/13/10	1,591.75	83.776	106.40	2,021 60	429.85 LT		
123				**9,152.43**	**74.41**		**13,087.20**	**3,934.77**	**3.045**	**398.52**
46	CISCO SYS INC	CSCO	11/14/11	873.51	18.989	18 08	831 68	(41.83) ST		
45			11/18/11	837 22	18.604	18.08	813.60	(23.62) ST		
26			11/25/11	459.37	17 668	18.08	470 08	10.71 ST		
20			11/29/11	357.35	17.867	18.08	361.60	4.25 ST		
19			12/07/11	359 13	18.901	18.08	343.52	(15.61) ST		
156				**2,886.58**	**18.504**		**2,820.48**	**(66.10)**	**1.327**	**37.44**
6	CLIFFS NATURAL RESOURCES	CLF	12/07/09	254.38	42.396	62.35	374.10	119.72 LT		
17			06/04/10	834 31	49 077	62.35	1,059 95	225 64 LT		
19			07/23/10	1,037.40	54 60	62.35	1,184.65	147.25 LT		
42				**2,126.09**	**50.621**		**2,618.70**	**492 61**	**1.796**	**47.04**
16	COLGATE PALMOLIVE CO	CL	08/23/10	1,215.02	75.939	92.39	1,478.24	263.22 LT		
17			04/07/11	1,384.58	81.445	92.39	1,570 63	186.05 ST		
8			08/10/11	653.77	81.721	92.39	739.12	85.35 ST		
41				**3,253.37**	**79.35**		**3,787 99**	**534 62**	**2.511**	**95.12**
1	COMCAST CORP CL A	CMCSA	07/23/10	18.91	18.908	23.71	23.71	4.80 LT		
157			09/30/10	2,803.06	17.853	23.71	3,722.47	919 41 LT		
158				**2,821.97**	**17.861**		**3,746 18**	**924.21**	**1.897**	**71.10**
91	DELTA AIR LINES INC (NEW)	DAL	07/23/10	**1,034.58**	11.369	8.09	**736.19**	**(298.39)** LT		
37	DEVON ENERGY CORP NEW	DVN	11/12/10	**2,670.62**	72.179	62.00	**2,294.00**	**(376.62)** LT	**1.098**	**25.16**
17	DOW CHEMICAL CO	DOW	10/28/09	417.77	24.574	28.76	488.92	71 15 LT		
60			07/23/10	1,593.60	26.56	28.76	1,725.60	132.00 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
112	DOW CHEMICAL CO	DOW	12/09/10	$ 3,775.28	$ 33.707	$ 28.76	$ 3,221.12	($ 554.16) LT		
189				5,788.65	30.617		5,436.64	(351.01)	3.477	189.00
126	EMC CORP-MASS	EMC	12/13/10	2,856.18	22.668	21.54	2,714.04	(142.14) LT		
74	EATON CORP	ETN	07/23/10	2,809.41	37.965	43.53	3,221.22	411.81 LT	3.124	100.64
89	EL PASO CORP	EP	12/03/09	848.99	9.539	26.57	2,364.73	1,515.74 LT		
179			07/23/10	2,236.98	12.497	26.57	4,756.03	2,519.05 LT		
268				3,085.97	11.515		7,120.76	4,034.79	.15	10.72
95	EXXON MOBIL CORP	XOM	07/23/10	5,650.33	59.477	84.76	8,052.20	2,401.87 LT	2.218	178.60
197	FORD MOTOR COMPANY	F	07/26/10	2,556.88	12.979	10.76	2,119.72	(437.16) LT	1.858	39.40
177	GENERAL ELECTRIC CO	GE	03/23/11	3,256.88	18.078	17.91	3,170.07	(86.81) ST X		
77			03/23/11	1,504.07	19.533	17.91	1,379.07	(125.00) ST		
116			06/24/11	2,097.06	18.078	17.91	2,077.56	(19.50) ST		
32			11/29/11	480.12	15.003	17.91	573.12	93.00 ST		
402				7,338.13	18.254		7,199.82	(138.31)	3.798	273.36
10	HSN INC	HSNI	06/24/10	240.88	24.087	36.26	362.60	121.72 LT		
161			07/23/10	4,486.10	27.864	36.26	5,837.86	1,351.76 LT		
10			08/31/10	261.20	26.12	36.26	362.60	101.40 LT		
181				4,988.18	27.559		6,563.06	1,674.88	1.378	90.50
40	HALLIBURTON CO HOLDINGS CO	HAL	07/23/10	1,202.29	30.057	34.51	1,380.40	178.11 LT	1.043	14.40
380	HERTZ GLOBAL HOLDINGS INC	HTZ	07/23/10	4,191.06	11.029	11.72	4,453.60	262.54 LT		
136			09/30/10	1,434.64	10.548	11.72	1,593.92	159.28 LT		
516				5,625.70	10.903		6,047.52	421.82		
16	HESS CORP	HES	07/23/10	836.80	52.30	56.80	908.80	72.00 LT		
10			09/08/10	539.94	53.993	56.80	568.00	28.06 LT		
15			09/09/10	809.40	53.96	56.80	852.00	42.60 LT		
5			11/09/10	348.40	69.679	56.80	284.00	(64.40) LT		
46				2,534.54	55.099		2,612.80	78.26	.704	18.40
20	HYATT HOTELS CORP CL A	H	06/30/10	739.87	36.993	37.64	752.80	12.93 LT		
7			07/01/10	257.35	36.764	37.64	263.48	6.13 LT		
49			07/23/10	1,739.99	35.51	37.64	1,844.36	104.37 LT		
76				2,737.21	36.016		2,860.64	123.43		
42	INTEL CORP	INTC	07/23/10	903.42	21.51	24.25	1,018.50	115.08 LT		
42			10/10/11	959.20	22.838	24.25	1,018.50	59.30 ST		
29			10/14/11	676.31	23.321	24.25	703.25	26.94 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	INTEL CORP	INTC	10/17/11	$ 722.78	$ 23.315	$ 24.25	$ 751 75	$ 28 97 ST		
144				**3,281.71**	**22.651**		**3,492.00**	**230.29**	**3.463**	**120.96**
126	INTERNATIONAL PAPER CO	IP	09/23/10	**2,651.25**	21 041	29.60	**3,729 60**	**1,078.35** LT	**3.547**	**132.30**
55	JOHNSON & JOHNSON	JNJ	04/28/11	3,596.60	65.392	65.58	3,606.90	10 30 ST		
62			06/01/11	4,160 98	67.112	65.58	4,065.96	(95.02) ST		
14			09/22/11	866 03	61.859	65 58	918.12	52 09 ST		
131				**8,623.61**	**65.829**		**8,590.98**	**(32.63)**	**3.476**	**298.68**
168	KEYCORP -NEW	KEY	10/20/10	**1,382.48**	8 11	7.69	**1,291.92**	**(70.56)** LT	**1.56**	**20.16**
45	KROGER CO	KR	07/23/10	**929.57**	20 657	24 22	**1,089.90**	**160.33** LT	**1.899**	**20.70**
7	M & T BK CORP	MTB	07/23/10	**621.81**	88.83	76.34	**534.38**	**(87.43)** LT	**3.667**	**19.60**
14	MARATHON OIL CORP	MRO	04/27/10	269 52	19.251	29.27	409.78	140.26 LT		
70			07/23/10	1,356 62	19.38	29.27	2,048.90	692.28 LT		
84				**1,626.14**	**19.359**		**2,458.68**	**832.54**	**2.049**	**50.40**
2 5	MARATHON PETROLEUM CORP	MPC		Please provide		33 29	83 23	Not available		
8 5			04/27/10	221 39	26.045	33.29	282.97	61.58 LT		
35			07/23/10	917.68	26.219	33.29	1,165.15	247.47 LT		
46				**1,139.07**	**26.186**		**1,531 35**	**309.05****	**3 003**	**46 00**
36	MARRIOTT INTL INC NEW CL A	MAR	06/30/09	740 70	20.575	29.17	1,050 12	309 42 LT		
75			07/23/10	2,294.61	30.594	29.17	2,187.75	(106.86) LT		
111				**3,035.31**	**27.345**		**3,237.87**	**202.56**	**1.371**	**44.40**
16	MCKESSON CORPORATION	MCK	04/29/11	**1,327.99**	82.999	77 91	**1,246.56**	**(81.43)** ST	**1.026**	**12.80**
112	MERCK & CO INC NEW	MRK	05/03/11	4,085 44	36.477	37.70	4,222.40	136 96 ST		
44			05/18/11	1,653 06	37 569	37 70	1,658.80	5.74 ST		
156				**5,738.50**	**36.785**		**5,881.20**	**142.70**	**4.456**	**262.08**
23	MICROSOFT CORP	MSFT	05/19/11	565 04	24.566	25 96	597.08	32.04 ST		
96			05/24/11	2,317 56	24.141	25.96	2,492.16	174.60 ST		
119				**2,882.60**	**24.224**		**3,089.24**	**206.64**	**3.081**	**96.20**
7	THE MOSAIC COMPANY	MOS	01/13/10	429.10	61.299	50.43	353.01	(76.09) LT		
55			07/23/10	2,542 10	46 22	50 43	2,773 65	231.55 LT		
62				**2,971.20**	**47.923**		**3,126.66**	**155.46**	**.396**	**12.40**
31	NEXTERA ENERGY INC	NEE	08/10/10	**1,656.97**	53 45	60.88	**1,887.28**	**230.31** LT	**3.613**	**68.20**
96	OMNICOM GROUP INC	OMC	12/06/10	**4,568.68**	47 59	44.58	**4,279 68**	**(289.00)** LT	**2.243**	**96.00**

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL **Account number 186-17735-11 776**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	ORACLE CORP	ORCL	09/08/10	$ 1,323.35	$ 24 06	$ 25.65	$ 1,410.75	$ 87.40 LT	.935%	$ 13.20
1	P G & E CORPORATION	PCG	05/07/10	43.12	43.118	41.22	41.22	(1.90) LT		
42			07/23/10	1,852.20	44.10	41.22	1,731.24	(120.96) LT		
43				1,895.32	44.077		1,772.46	(122.86)	4.415	78.26
8	PNC FINANCIAL SERVICES GROUP	PNC	12/17/08	372.92	46.614	57.67	461.36	88.44 LT		
62			07/23/10	3,749.14	60.47	57 67	3,575.54	(173.60) LT		
70				4,122.06	58.887		4,036.90	(85.16)	2.427	98.00
49	PPL CORP	PPL	08/10/10	1,291.30	26.353	29 42	1,441.58	150.28 LT		
25			08/18/11	679.55	27.181	29.42	735.50	55.95 ST		
74				1,970.85	26.633		2,177 08	206.23	4.758	103.60
33	PEPSICO INC	PEP	11/10/10	2,155.28	65 311	66.35	2,189.55	34.27 LT	3.104	67.98
2	PFIZER INC	PFE	11/11/10	33.95	16.976	21.64	43.28	9.33 LT		
469			01/06/11	8,504 05	18 132	21 64	10,149 16	1,645.11 ST		
51			09/22/11	892.08	17 491	21.64	1,103.64	211 56 ST		
522				9,430.08	18.065		11,296.08	1,866.00	4.066	459.36
28	PHILIP MORRIS INTL INC	PM	03/07/11	1,790.60	63.95	78.48	2,197.44	406.84 ST		
11			08/02/11	776.53	70.593	78.48	863.28	86.75 ST		
17			08/10/11	1,121.50	65.97	78.48	1,334.16	212.66 ST		
56				3,688.63	65.868		4,394.88	706.25	3.924	172.48
5	PROCTER & GAMBLE CO	PG	11/18/10	320.71	64.141	66 71	333 55	12.84 LT		
58			02/07/11	3,744.06	64.552	66.71	3,869.18	125.12 ST		
47			05/03/11	3,085.82	65 655	66.71	3,135.37	49 55 ST		
12			08/02/11	731.61	60.967	66.71	800.52	68.91 ST		
27			08/10/11	1,609 75	59.62	66.71	1,801.17	191.42 ST		
10			09/19/11	638.60	63.859	66 71	667 10	28.50 ST		
159				10,130.55	63.714		10,606.89	476.34	3.147	333.90
19	PROGRESS ENERGY INC	PGN	05/18/10	758 93	39.943	56 02	1,064.38	305.45 LT		
31			07/23/10	1,292.55	41.695	56.02	1,736.62	444.07 LT		
50				2,051.48	41.03		2,801 00	749.52	4.428	124.00
5	SCHLUMBERGER LTD	SLB	01/22/10	326.46	65.292	68.31	341.55	15 09 LT		
70			07/23/10	4,120.90	58.87	68 31	4,781.70	660.80 LT		
75				4,447.36	59.298		5,123.25	675.89	1.463	75.00
47	SOUTHERN CO	SO	07/12/11	1,895 83	40 336	46 29	2,175.63	279 80 ST		
17			08/16/11	683 01	40.176	46.29	786 93	103.92 ST		
20			08/18/11	801 63	40.081	46.29	925.80	124.17 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	SOUTHERN CO	SO	09/20/11	$ 730.21	$ 42 953	$ 46 29	$ 786.93	$ 56 72 ST		
101				4,110.68	40.70		4,675.29	564.61	4 082	190.89
38	TARGET CORP	TGT	07/23/10	1,946.74	51.23	51.22	1,946.36	(.38) LT	2 342	46.60
56	TIME WARNER CABLE INC	TWC	01/03/11	3,785.98	67 606	63 57	3,559.92	(226.06) ST	3.02	107.52
18	TRAVELERS COMPANIES INC	TRV	10/25/11	1,018.75	56.597	59.17	1,065.06	46 31 ST		
9			11/04/11	522 97	58.108	59.17	532.53	9.56 ST		
5			11/25/11	267.71	53.542	59.17	295.85	28 14 ST		
7			11/29/11	379.17	54.167	59.17	414.19	35 02 ST		
5			12/16/11	286 62	57.324	59.17	295.85	9.23 ST		
6			12/19/11	344 89	57.481	59 17	355.02	10 13 ST		
50				2,820.11	56.402		2,958.60	138.39	2.771	82.00
5	UNITEDHEALTH GROUP INC	UNH	12/31/09	154.06	30.811	50.68	253.40	99.34 LT		
110			07/23/10	3,408 58	30 987	50 68	5,574 80	2,166.22 LT		
10			10/01/10	351.00	35.099	50.68	506.80	155.80 LT		
54			10/04/10	1,891 66	35.03	50 68	2,736.72	845 06 LT		
179				5,805.30	32.432		9,071.72	3,266.42	1.282	116.36
3	VALERO ENERGY CORP-NEW	VLO	05/06/10	59.33	19.775	21.05	63.15	3.82 LT		
45			05/21/10	808.20	17 96	21.05	947.25	139.05 LT		
74			07/23/10	1,255 04	16.96	21.05	1,557.70	302.66 LT		
122				2,122.57	17 398		2,568.10	445.53	2.85	73.20
59	VERIZON COMMUNICATIONS	VZ	07/23/10	1,659 08	28.12	40.12	2,367.08	708.00 LT		
53			07/30/10	1,540 41	29.064	40.12	2,126.36	585.95 LT		
29			12/14/11	1,107.16	38.178	40.12	1,163.48	56.32 ST		
141				4,306.65	30.544		5,656.92	1,350.27	4.985	282.00
61	WELLS FARGO & CO NEW	WFC	05/11/09	1,711.96	28.064	27.56	1,681.16	(30.80) LT		
127			12/31/09	3,421 27	26.939	27.56	3,500.12	78.85 LT		
301			07/23/10	8,180 88	27.179	27 56	8,295 56	114 68 LT		
489				13,314.11	27 227		13,476 84	162.73	1.741	234.72
Total common stocks and options				**$ 232,032.89**			**$ 262,134.60**	**$ 4,459.77** ST**	**2.56**	
								$ 25,558.71 LT**		**$ 6,689.16**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,100	ISHARES RUSSELL 1000 VALUE IND FUND Equity portfolio **Rating** CG RESEARCH AL	IWD	12/30/11	$ 70,165.15	$ 63 786	$ 63 48	$ 69,828.00	($ 337.15) ST	2.296 %	$ 1,603.80
Total closed end fund equity allocation							$ 69,828 00			
Total exchange traded funds and closed end funds				$ 70,165.15			$ 69,828.00	($ 337.15) ST	2.29	
								$ 0.00 LT		$ 1,603.80
Total portfolio value				$ 318,078.20			$ 347,840.76	$ 4,122.62** ST	2.38	
								$ 25,558.71** LT		$ 8,294.54

X The cost basis and acquisition date of this tax lot were adjusted due to a wash sale.

***Unrealized Gain/Loss is only calculated when an original cost basis is available*

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Sold	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	-36	$ 90 25	$ 3,248 93

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL *Account number 186-18541-13 776*

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

	Rating	Rating
Invesco Capital Mgmt - REIT Equity	FL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
17,663.18	MORGAN STANLEY LIQUID ASSET FUND INC	$ 17,663.18		.01 %	$ 1 78
Total money fund		$ 17,663.18	$ 0.00		$ 1.78

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
62	ACADIA RLTY TR	AKR	03/17/10	$ 1,124 63	$ 18.139	$ 20 14	$ 1,248.68	$ 124 05 LT		
18			04/28/10	339 71	18.872	20 14	362.52	22 81 LT		

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL ***Account number 186-18541-13 776***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	ACADIA RLTY TR	AKR	07/23/10	$ 920.08	$ 17.36	$ 20.14	$ 1,067.42	$ 147.34 LT		
43			11/15/10	833.13	19.375	20.14	866.02	32.89 LT		
78			01/10/11	1,407.67	18.047	20.14	1,570.92	163.25 ST		
254				**4,825.22**	**18.21**		**5,115.56**	**490.34**	**3.574**	**182.88**
12	ALEXANDRIA REAL EST EQUITIES	ARE	12/10/09	697.08 *R*	58.41	68.97	827.64	130.56 LT		
9			12/30/09	583.02 *R*	65.10	68.97	620.73	37.71 LT		
12			01/08/10	753.96 *R*	63.15	68.97	827.64	73.68 LT		
5			01/12/10	313.99 *R*	63.117	68.97	344.85	30.86 LT		
10			01/25/10	616.46 *R*	61.885	68.97	689.70	73.24 LT		
7			04/06/10	499.78 *R*	71.636	68.97	482.79	(16.99) LT		
11			04/27/10	804.22 *R*	73.271	68.97	758.67	(45.55) LT		
49			07/23/10	3,365.09 *R*	68.755	68.97	3,379.53	14.44 LT		
18			05/06/11	1,363.68	75.759	68.97	1,241.46	(122.22) ST		
11			07/28/11	903.08	82.098	68.97	758.67	(144.41) ST		
6			07/29/11	491.13	81.854	68.97	413.82	(77.31) ST		
15			08/10/11	1,026.46	68.43	68.97	1,034.55	8.09 ST		
16			10/13/11	968.25	60.515	68.97	1,103.52	135.27 ST		
181				**12,386.20**	**68.432**		**12,483.57**	**97.37**	**2.841**	**354.76**
8	AMERICAN CAMPUS CMNTYS INC	ACC	06/17/11	273.20	34.15	41.96	335.68	62.48 ST		
28			06/27/11	975.81	34.85	41.96	1,174.88	199.07 ST		
14			06/29/11	495.41	35.386	41.96	587.44	92.03 ST		
13			07/07/11	482.93	37.148	41.96	545.48	62.55 ST		
31			08/03/11	1,109.00	35.774	41.96	1,300.76	191.76 ST		
41			08/08/11	1,361.40	33.204	41.96	1,720.36	358.96 ST		
14			09/15/11	558.94	39.924	41.96	587.44	28.50 ST		
13			09/22/11	476.28	36.636	41.96	545.48	69.20 ST		
162				**5,732.97**	**35.389**		**6,797.52**	**1,064.55**	**3.217**	**218.70**
2	AVALONBAY CMNTYS INC	AVB	06/11/10	202.93	101.463	130.60	261.20	58.27 LT		
41			07/23/10	4,115.99	100.39	130.60	5,354.60	1,238.61 LT		
22			01/19/11	2,482.03	112.819	130.60	2,873.20	391.17 ST		
17			01/25/11	1,929.14	113.478	130.60	2,220.20	291.06 ST		
8			03/04/11	929.47	116.184	130.60	1,044.80	115.33 ST		
11			03/16/11	1,269.80	115.436	130.60	1,436.60	166.80 ST		
4			03/22/11	472.23	118.057	130.60	522.40	50.17 ST		
16			03/23/11	1,851.02	115.688	130.60	2,089.60	238.58 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	AVALONBAY CMNTYS INC	AVB	04/14/11	$ 1,911.39	$ 119.461	$ 130 60	$ 2,089.60	$ 178.21 ST		
2			11/04/11	255 53	127 767	130.60	261.20	5.67 ST		
2			11/07/11	259.84	129.917	130.60	261.20	1.36 ST		
141				15,679.37	111.201		18,414.60	2,735.23	2.143	394.80
8	BRE PPTYS INC CL A	BRE	02/14/11	366.13	45 765	50.48	403.84	37.71 ST		
48			02/22/11	2,187.59	45 574	50.48	2,423.04	235.45 ST		
33			05/06/11	1,585.03	48.031	50.48	1,665.84	80.81 ST		
89				4,138.75	46.503		4,492.72	353.97	2.971	133.50
10	BOSTON PROPERTIES INC	BXP	01/05/10	673.51	67.35	99.60	996.00	322.49 LT		
13			05/11/10	1,053 52	81 039	99.60	1,294.80	241 28 LT		
8			06/10/10	625.02	78.127	99.60	796.80	171.78 LT		
10			06/11/10	780.26	78.025	99.60	996.00	215.74 LT		
74			07/23/10	5,758 68	77 82	99 60	7,370.40	1,611.72 LT		
10			01/07/11	848 06	84.806	99.60	996.00	147.94 ST		
22			01/19/11	1,990.70	90.486	99.60	2,191 20	200.50 ST		
10			02/15/11	956.90	95.69	99.60	996.00	39.10 ST		
27			02/18/11	2,564.14	94.968	99 60	2,689.20	125.06 ST		
8			07/29/11	858.35	107 293	99 60	796.80	(61.55) ST		
6			09/29/11	553.21	92.202	99.60	597.60	44.39 ST		
10			10/13/11	889 59	88.958	99 60	996.00	106.41 ST		
208				17,551.94	84.384		20,716.80	3,164.86	2.208	457.60
22	CBL & ASSOC PPTYS INC	CBL	10/17/11	289.35	13.152	15 70	345 40	56 05 ST		
98			10/19/11	1,357 07	13.847	15.70	1,538.60	181.53 ST		
120				1,646.42	13.72		1,884 00	237.58	5.35	100.80
16	CAMDEN PROPERTY TRUST SBI	CPT	05/25/10	695.33 *R*	43.63	62.24	995 84	300 51 LT		
115			07/23/10	5,121.78 *R*	44.652	62.24	7,157.60	2,035.82 LT		
131				5,817.11	44.406		8,153.44	2,336.33	3.149	256 76
36	DCT INDUSTRIAL TRUST INC	DCT	11/01/11	173 94	4.831	5 12	184.32	10.38 ST		
25			11/01/11	120.83	4 833	5.12	128 00	7.17 ST		
16			11/01/11	77 49	4 843	5.12	81.92	4 43 ST		
141			11/02/11	701.48	4 975	5 12	721 92	20 44 ST		
8			11/02/11	40 17	5.02	5 12	40 96	.79 ST		
4			11/02/11	19 64	4 91	5.12	20 48	.84 ST		
12			11/03/11	59.52	4 96	5.12	61 44	1 92 ST		
76			12/16/11	365.99	4 815	5.12	389.12	23.13 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	DCT INDUSTRIAL TRUST INC	DCT	12/19/11	$ 209.22	$ 4.865	$ 5.12	$ 220 16	$ 10 94 ST		
22			12/20/11	107 45	4.884	5 12	112.64	5.19 ST		
383				1,875.73	4.897		1,960 96	85.23	5.468	107 24
10	DDR CORP	DDR	11/28/11	108.48	10.847	12.17	121.70	13 22 ST		
51			11/30/11	571.84	11.212	12.17	620.67	48 83 ST		
4			12/08/11	45.90	11 475	12.17	48.68	2.78 ST		
8			12/09/11	93.04	11.63	12.17	97.36	4.32 ST		
51			12/12/11	587 35	11 516	12.17	620.67	33 32 ST		
5			12/13/11	58.22	11.644	12.17	60.85	2.63 ST		
129				1,464.83	11.355		1,569.93	106 10	2.629	41.28
87	DIAMONDROCK HOSPITALITY CO	DRH	01/08/10	795.46	9.143	9 64	838.68	43.22 LT		
78			02/12/10	654.79	8.394	9.64	751.92	97.13 LT		
167			07/23/10	1,449 56	8.68	9.64	1,609.88	160 32 LT		
190			03/01/11	2,160 68	11.372	9.64	1,831.60	(329.08) ST		
522				5,060.49	9.694		5,032.08	(28.41)	3.319	167.04
15	DIGITAL REALTY TR INC	DLR	12/30/09	746.39	49.759	66.67	1,000.05	253.66 LT		
13			04/26/10	787.34	60.564	66.67	866.71	79 37 LT		
103			07/23/10	6,115.61	59.374	66 67	6,867.01	751 40 LT		
38			11/04/10	2,138.71	56.281	66.67	2,533.46	394.75 LT		
9			06/10/11	566 94	62.992	66.67	600.03	33 09 ST		
178				10,354.99	58.174		11,867.26	1,512.27	4.079	484.16
21	DOUGLAS EMMETT INC	DEI	02/10/11	395.31	18.823	18 24	383 04	(12.27) ST		
66			03/28/11	1,251.34	18.959	18.24	1,203.84	(47.50) ST		
56			04/12/11	1,056.39	18.864	18.24	1,021.44	(34.95) ST		
143				2,703.04	18.902		2,608.32	(94.72)	2.85	74.36
197	DUKE REALTY CORP	DRE	12/21/10	2,299.98	11.675	12.05	2,373.85	73 87 LT		
145			01/27/11	2,009.19	13.856	12.05	1,747.25	(261 94) ST		
55			03/21/11	753.40	13.698	12.05	662.75	(90.65) ST		
42			08/10/11	443 18	10.551	12.05	506.10	62.92 ST		
55			10/13/11	550.72	10.013	12.05	662.75	112.03 ST		
137			10/18/11	1,460.23	10.658	12.05	1,650.85	190 62 ST		
32			12/16/11	369.13	11.535	12.05	385.60	16.47 ST		
19			12/19/11	219.74	11.565	12.05	228.95	9 21 ST		
2			12/20/11	23 74	11.868	12.05	24 10	.36 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	DUKE REALTY CORP	DRE	12/21/11	$ 71.56	$ 11 926	$ 12.05	$ 72.30	$ .74 ST		
690				8,200.87	11.885		8,314.60	113.63	5.643	489.20
6	EQUITY LIFESTYLE PROPERTIES INC	ELS	08/30/11	401.44	66.906	66 69	400.14	(1.30) ST		
8			09/01/11	554 40	69.30	66.69	533 52	(20 88) ST		
10			09/08/11	704.98	70.498	66.69	666.90	(38 08) ST		
7			09/13/11	485 56	69 365	66 69	466 83	(18.73) ST		
11			09/19/11	790.80	71.89	66 69	733.59	(57.21) ST		
8			09/27/11	529 51	66.188	66.69	533 52	4 01 ST		
13			11/30/11	799.14	61.472	66 69	866.97	67.83 ST		
63				4,265.83	67.712		4,201.47	(64.36)	2.249	94.50
8	EQUITY RESIDENTIAL	EQR	06/11/10	350.59	43.824	57 03	456.24	105 65 LT		
151			07/23/10	6,630.15	43 908	57 03	8,611.53	1,981 38 LT		
153			02/01/11	8,288.32	54.172	57.03	8,725 59	437.27 ST		
32			12/13/11	1,731.65	54.114	57.03	1,824.96	93.31 ST		
8			12/14/11	437 37	54 671	57 03	456 24	18 87 ST		
1			12/15/11	55 19	55.185	57.03	57.03	1.84 ST		
353				17,493.27	49.556		20,131.59	2,638.32	3 98	801.31
17	ESSEX PROPERTY TRUST INC	ESS	12/10/09	1,378 49 *R*	81.58	140.51	2,388.67	1,010.18 LT		
11			12/30/09	922.97 *R*	84.40	140.51	1,545 61	622.64 LT		
9			04/16/10	868 83 *R*	96.783	140.51	1,264 59	395.76 LT		
40			07/23/10	4,082.99 *R*	102.198	140.51	5,620.40	1,537 41 LT		
10			12/06/10	1,136.16	113 616	140 51	1,405 10	268 94 LT		
87				8,389.44	96.43		12,224.37	3,834.93	2.96	381.92
53	EXTRA SPACE STORAGE INC	EXR	12/13/10	927.12	17.492	24 23	1,284 19	357.07 LT		
92			03/24/11	1,824.36	19.83	24.23	2,229 16	404 80 ST		
145				2,751.48	18.976		3,513.35	761.87	2.311	81.20
13	FEDERAL REALTY INVT TR SBI-NEW	FRT	06/14/11	1,079 07	83 005	90 75	1,179 75	100 68 ST		
6			06/15/11	492.57	82.095	90 75	544.50	51.93 ST		
10			06/20/11	855 16	85.516	90 75	907 50	52.34 ST		
5			06/21/11	428 68	85.736	90.75	453.75	25 07 ST		
11			06/23/11	926 52	84.229	90.75	998.25	71.73 ST		
7			06/28/11	589 98	84 282	90 75	635 25	45.27 ST		
11			06/30/11	942 53	85.684	90 75	998 25	55 72 ST		
5			07/11/11	442.31	88 462	90 75	453 75	11 44 ST		
7			07/14/11	613 22	87.602	90 75	635 25	22 03 ST		

Reserved
Client Statement
December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL ***Account number 186-18541-13 776***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	FEDERAL REALTY INVT TR SBI-NEW	FRT	08/25/11	$ 1,121 61	$ 86 277	$ 90 75	$ 1,179.75	$ 58 14 ST		
8			09/22/11	670.18	83.772	90.75	726.00	55.82 ST		
96				**8,161.83**	**85.019**		**8,712.00**	**550.17**	**3.041**	**264 96**
79	GENERAL GROWTH PROPERTIES INC	GGP	03/03/11	1,206.51	15.272	15.02	1,186 58	(19.93) ST		
235			03/08/11	3,591 01	15.28	15 02	3,529 70	(61 31) ST		
87			03/24/11	1,320.24	15.175	15 02	1,306 74	(13 50) ST		
24			04/26/11	386.95	16.123	15.02	360 48	(26.47) ST		
34			04/27/11	548.14	16 121	15.02	510 68	(37.46) ST		
67			07/18/11	1,093 47	16.32	15.02	1,006.34	(87.13) ST		
107			10/13/11	1,345.25	12.572	15.02	1,607.14	261 89 ST		
633				**9,491.57**	**14.995**		**9,507 66**	**16 09**	**2.663**	**253.20**
22	HCP INC (NEW)	HCP	02/28/11	837.06	38.048	41.43	911 46	74.40 ST		
8			02/28/11	307 46	37.223	41 43	331 44	23 98 ST X		
58			03/01/11	2,158.96	37.223	41.43	2,402.94	243.98 ST		
123			03/09/11	4,622.19	37 578	41.43	5,095 89	473 70 ST		
24			03/10/11	893.64	37.235	41.43	994 32	100.68 ST		
29			03/18/11	1,090 87	37.616	41.43	1,201 47	110.60 ST		
16			03/23/11	589.87	36.866	41.43	662.88	73.01 ST		
43			04/06/11	1,620.67	37.69	41.43	1,781 49	160.82 ST		
15			04/08/11	556 97	37.131	41 43	621.45	64.48 ST		
15			04/18/11	562.30	37.486	41.43	621.45	59.15 ST		
22			04/21/11	845 83	38 446	41 43	911 46	65 63 ST		
24			05/31/11	906 27	37.761	41.43	994.32	88 05 ST		
27			06/02/11	999 65	37.024	41.43	1,118.61	118 96 ST		
28			06/09/11	1,011.97	36.141	41.43	1,160 04	148 07 ST		
30			07/26/11	1,121 32	37.377	41.43	1,242.90	121.58 ST		
41			08/01/11	1,427 70	34 821	41 43	1,698 63	270 93 ST		
525				**19,552.73**	**37.243**		**21,750.75**	**2,198.02**	**4.634**	**1,008.00**
25	HEALTHCARE REALTY TRUST INC	HR	10/03/11	414 82	16.592	18 59	464 75	49 93 ST		
38			10/13/11	664.47	17.486	18.59	706 42	41 95 ST		
15			11/02/11	274 28	18.285	18.59	278 85	4 57 ST		
13			11/03/11	244 08	18.775	18 59	241 67	(2.41) ST		
12			11/22/11	201.01	16.75	18.59	223 08	22 07 ST		
11			11/23/11	181 20	16 472	18.59	204 49	23 29 ST		
2			11/25/11	32.87	16.433	18.59	37.18	4.31 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	HEALTHCARE REALTY TRUST INC	HR	11/28/11	$ 83.99	$ 16.798	$ 18.59	$ 92.95	$ 8 96 ST		
121				**2,096.72**	**17.328**		**2,249.39**	**152.67**	**6.455**	**145.20**
1	HEALTH CARE REIT INC	HCN	01/08/10	44.00	44.00	54.53	54.53	10.53 LT		
9			01/28/10	389.82	43.313	54.53	490.77	100 95 LT		
34			04/09/10	1,545.97	45.469	54.53	1,854.02	308.05 LT		
113			07/23/10	4,994.72	44 201	54.53	6,161 89	1,167.17 LT		
14			08/10/10	637.72	45.551	54.53	763 42	125.70 LT		
32			08/19/10	1,439 73	44 991	54 53	1,744.96	305 23 LT		
27			08/19/10	1,210.75	44.842	54.53	1,472.31	261 56 LT		
26			09/21/10	1,229.20	47.277	54 53	1,417.78	188.58 LT		
35			10/11/10	1,716.23	49.035	54.53	1,908 55	192.32 LT		
19			04/15/11	998 63	52.559	54.53	1,036.07	37 44 ST		
5			06/09/11	256.32	51.264	54 53	272.65	16 33 ST		
10			11/30/11	494.91	49.491	54.53	545.30	50 39 ST		
325				**14,958.00**	**46.025**		**17,722.25**	**2,764.25**	**5.244**	**929.50**
232	HERSHA HOSPITALITY TRUST CL A SHS BEN INT	HT	10/19/10	1,388 78	5.986	4.88	1,132.16	(256.62) LT		
94			11/12/10	590.50	6.281	4.88	458.72	(131.78) LT		
164			05/13/11	1,005.17	6 129	4.88	800 32	(204.85) ST		
490				**2,984 45**	**6.091**		**2,391.20**	**(593.25)**	**4.918**	**117 60**
31	HIGHWOODS PROPERTIES INC	HIW	08/04/10	1,004 34	32.398	29 67	919 77	(84 57) LT		
52			08/20/10	1,565 76	30.11	29 67	1,542.84	(22.92) LT		
89			10/12/10	2,975 69	33 434	29.67	2,640 63	(335 06) LT		
18			08/25/11	550 39	30 577	29.67	534 06	(16.33) ST		
190				**6,096.18**	**32.085**		**5,637 30**	**(458 88)**	**5 729**	**323 00**
28	HOST HOTELS & RESORTS INC	HST	12/10/09	289 74	10.348	14 77	413.56	123.82 LT		
140			01/11/10	1,734.60	12.39	14.77	2,067.80	333.20 LT		
31			02/03/10	346 89	11.189	14.77	457.87	110 98 LT		
18			03/26/10	264.24	14 679	14.77	265 86	1.62 LT		
75			04/19/10	1,106.22	14 749	14 77	1,107.75	1 53 LT		
340			07/23/10	4,726 00	13.90	14 77	5,021 80	295 80 LT		
123			08/10/10	1,777 77	14.453	14 77	1,816 71	38 94 LT		
116			10/05/10	1,764 81	15.213	14.77	1,713 32	(51 49) LT		
138			10/15/10	2,221 14	16 095	14.77	2,038 26	(182 88) LT		
87			01/19/11	1,592 86	18 308	14.77	1,284 99	(307 87) ST		
44			02/18/11	834.22	18.959	14.77	649 88	(184 34) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	HOST HOTELS & RESORTS INC	HST	04/29/11	$ 926 64	$ 17 483	$ 14.77	$ 782.81	($ 143 83) ST		
57			08/10/11	704.71	12.363	14 77	841.89	137.18 ST		
1,250				**18,289 84**	**14.632**		**18,462.50**	**172.66**	1 354	250 00
55	KILROY REALTY CORPORATION	KRC	07/23/10	1,687.40 *R*	31.03	38 07	2,093.85	406 45 LT		
33			02/02/11	1,287 51	39.015	38 07	1,256 31	(31.20) ST		
23			03/24/11	857 70	37.291	38 07	875 61	17.91 ST		
14			04/06/11	548.98	39.212	38 07	532.98	(16 00) ST		
20			09/29/11	637 67	31 883	38 07	761 40	123 73 ST		
145				**5,019.26**	**34.616**		**5,520.15**	**500.89**	3.677	203.00
133	KIMCO REALTY CORPORATION	KIM	10/21/10	2,312.61	17.388	16.24	2,159 92	(152.69) LT		
150			12/17/10	2,522.43	16.816	16 24	2,436.00	(86.43) LT		
115			12/17/10	1,947.92	16.938	16.24	1,867.60	(80.32) LT		
98			12/20/10	1,681 96	17 162	16 24	1,591.52	(90.44) LT		
496				**8,464 92**	**17.066**		**8,055.04**	**(409.88)**	4.679	376.96
46	MACERICH COMPANY	MAC	12/10/09	1,376 41	29.922	50 60	2,327 60	951 19 LT		
2			02/16/10	77.07	38.533	50.60	101.20	24 13 LT		
20			02/24/10	698.58	34 928	50.60	1,012.00	313 42 LT		
34			04/15/10	1,379.16	40.563	50.60	1,720 40	341.24 LT		
77			07/23/10	2,982.21	38.73	50.60	3,896.20	913 99 LT		
76			08/19/10	3,041.32	40 017	50 60	3,845 60	804.28 LT		
6			02/25/11	286.98	47.83	50.60	303.60	16.62 ST		
261				**9,841.73**	**37.708**		**13,206.60**	**3,364.87**	4.347	574.20
21	MID-AMERICA APARTMENT CMNTYS	MAA	10/06/10	1,261.57 *R*	60.28	62.55	1,313.55	51 98 LT		
16			01/26/11	999.63	62.476	62.55	1,000 80	1.17 ST		
15			06/03/11	1,006.47	67.098	62.55	938.25	(68.22) ST		
20			08/09/11	1,174.10	58.705	62.55	1,251 00	76 90 ST		
21			09/13/11	1,434 98	68 332	62.55	1,313.55	(121.43) ST		
8			09/14/11	547 88	68.484	62.55	500 40	(47.48) ST		
7			09/15/11	483 04	69.005	62.55	437 85	(45.19) ST		
108				**6,907.67**	**63.96**		**6,755.40**	**(152.27)**	4.22	285.12
19	NATIONAL RETAIL PROPERTIES INC	NNN	08/25/11	481.71	25.353	26 38	501.22	19 51 ST		
27			08/26/11	689 32	25.53	26.38	712.26	22.94 ST		
26			08/31/11	700 29	26.934	26.38	685.88	(14 41) ST		
25			09/01/11	682.44	27 297	26 38	659 50	(22.94) ST		
38			09/07/11	987.19	25.978	26.38	1,002.44	15.25 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	NATIONAL RETAIL PROPERTIES INC	NNN	09/20/11	$ 1,367 30	$ 26.809	$ 26 38	$ 1,345.38	($ 21 92) ST		
18			09/22/11	466 56	25.919	26 38	474.84	8.28 ST		
24			09/30/11	647.68	26.986	26.38	633 12	(14.56) ST		
12			12/15/11	303 99	25.332	26.38	316.56	12.57 ST		
23			12/16/11	591.30	25.708	26.38	606 74	15.44 ST		
263				**6,917.78**	**26.303**		**6,937.94**	**20.16**	**5 837**	**406.02**
28	PEBBLEBROOK HOTEL TRUST	PEB	10/19/11	479.80	17.135	19.18	537 04	57.24 ST		
19			11/22/11	329.36	17.334	19.18	364.42	35 06 ST		
13			11/23/11	221.04	17.002	19 18	249 34	28.30 ST		
6			11/25/11	101.76	16.96	19 18	115.08	13.32 ST		
66				**1,131.96**	**17.161**		**1,265.88**	**133.92**	**2.502**	**31.68**
25	PIEDMONT OFFICE REALTY TRUST	PDM	06/28/11	504.61	20.184	17 04	426 00	(78.61) ST		
25			08/01/11	508 76	20.35	17 04	426 00	(82.76) ST		
24			08/09/11	422.50	17.604	17.04	408.96	(13.54) ST		
37			08/25/11	688.00	18.594	17.04	630.48	(57 52) ST		
35			08/25/11	650.81	18.594	17.04	596 40	(54.41) ST		
28			08/26/11	511.01	18.25	17 04	477.12	(33.89) ST		
38			08/31/11	716 49	18.855	17.04	647.52	(68.97) ST		
32			09/14/11	581.01	18.156	17.04	545.28	(35.73) ST		
244				**4,583.19**	**18.784**		**4,157.76**	**(425 43)**	**7.394**	**307.44**
2	PLUM CREEK TIMBER CO INC	PCL	01/04/11	75.62	37.809	36.56	73.12	(2.50) ST		
46			01/14/11	1,841.29	40 028	36 56	1,681.76	(159.53) ST		
136			01/26/11	5,703.98	41.941	36.56	4,972.16	(731 82) ST		
24			02/14/11	1,016.85	42.368	36 56	877.44	(139.41) ST		
35			03/16/11	1,466 68	41.905	36.56	1,279.60	(187.08) ST		
243				**10,104.42**	**41.582**		**8,884.08**	**(1,220.34)**	**4.595**	**408.24**
85 0185	PRO LOGIS INC	PLD	09/29/10	2,239 77	26.344	28.59	2,430 68	190 91 LT		
140.6134			10/14/10	3,958.38	28.151	28.59	4,020.14	61.76 LT		
65 1732			11/18/10	1,947.08	29.875	28.59	1,863 30	(83 78) LT		
137			01/07/11	4,465 43	32.594	28.59	3,916.83	(548 60) ST		
19 1949			01/26/11	630 29	32.836	28 59	548.78	(81 51) ST		
142			01/31/11	4,737 20	33.36	28.59	4,059 78	(677 42) ST		
21			02/17/11	750.44	35.735	28 59	600 39	(150 05) ST		
74			06/23/11	2,504 44	33 843	28 59	2,115 66	(388 78) ST		
684				**21,233.03**	**31 042**		**19,555.56**	**(1,677.47)**	**3 917**	**766.08**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	PUBLIC STORAGE (MD)	PSA	02/03/11	$ 985.21	$ 109.467	$ 134.46	$ 1,210.14	$ 224.93 ST		
9			02/03/11	1,111.55	122 792	134.46	1,210.14	98.59 ST X		
10			02/15/11	1,102.19	110.218	134.46	1,344 60	242.41 ST		
20			03/03/11	2,213.44	110 672	134.46	2,689.20	475 76 ST		
21			04/05/11	2,346.96	111.76	134.46	2,823.66	476 70 ST		
5			04/05/11	556 68	111 336	134 46	672.30	115 62 ST		
6			04/07/11	659.16	109.86	134.46	806.76	147 60 ST		
9			04/12/11	976 04	108 448	134 46	1,210 14	234 10 ST		
5			04/14/11	542.49	108 498	134.46	672 30	129 81 ST		
5			04/15/11	555.04	111.008	134.46	672.30	117.26 ST		
5			05/11/11	596 62	119.323	134.46	672.30	75 68 ST		
7			05/23/11	798.34	114 049	134.46	941.22	142.88 ST		
7			05/27/11	810 93	115.847	134.46	941 22	130 29 ST		
6			06/16/11	664.36	110 726	134.46	806.76	142.40 ST		
7			07/08/11	833 83	119 118	134 46	941 22	107.39 ST		
3			07/26/11	368 38	122.792	134.46	403.38	35 00 ST		
134				**15,121.22**	**112.845**		**18,017.64**	**2,896.42**	**2.826**	**509 20**
84	RAYONIER INC (REIT)	RYN	01/11/11	3,163.72	37.663	44.63	3,748.92	585 20 ST		
48			01/24/11	1,831.85	38.163	44.63	2,142.24	310.39 ST		
21			02/10/11	860.21	40 962	44 63	937.23	77 02 ST		
25			10/13/11	964.93	38.597	44 63	1,115.75	150.82 ST		
178				**6,820.71**	**38.319**		**7,944.14**	**1,123.43**	**3.585**	**284.80**
19	REGENCY CENTERS CORP	REG	05/07/10	725 77 *R*	39 003	37.62	714 78	(10.99) LT		
122			07/23/10	4,213.29 *R*	35.071	37 62	4,589.64	376.35 LT		
23			10/11/10	943.96 *R*	41.309	37 62	865.26	(78.70) LT		
20			11/12/10	853.28 *R*	42.932	37.62	752 40	(100.88) LT		
184				**6,736.30**	**36.61**		**6,922 08**	**185.78**	**5 636**	**390.08**
155	RETAIL OPPORTUNITY INVESTMENTS CORP	ROIC	12/10/09	1,591.83 *R*	10.309	11 84	1,835 20	243.37 LT		
23			12/30/09	234 14 *R*	10.22	11 84	272 32	38 18 LT		
101			03/24/11	1,105.75	10.948	11.84	1,195.84	90 09 ST		
279				**2,931.72**	**10.508**		**3,303 36**	**371 64**	**4 054**	**133.92**
14	SL GREEN REALTY CORP	SLG	11/12/10	901 96	64.425	66 64	932.96	31 00 LT		
24			01/19/11	1,683.24	70.134	66.64	1,599 36	(83 88) ST		
16			01/25/11	1,128 89	70 555	66 64	1,066 24	(62.65) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
36	SL GREEN REALTY CORP	SLG	02/23/11	$ 2,575.29	$ 71.535	$ 66.64	$ 2,399.04	($ 176.25) ST		
90				6,289.38	69.882		5,997.60	(291.78)	1.50	90.00
53	SENIOR HOUSING PPTYS TR SBI	SNH	06/02/11	1,252.07	23.624	22.44	1,189 32	(62.75) ST		
27			06/09/11	629.72	23.322	22.44	605 88	(23.84) ST		
30			06/14/11	687.00	22.899	22.44	673.20	(13.80) ST		
31			06/21/11	749.85	24 188	22.44	695 64	(54.21) ST		
33			08/03/11	731.93	22.179	22.44	740.52	8.59 ST		
174				4,050.57	23.279		3,904.56	(146.01)	6.773	264 48
112	SIMON PPTY GROUP INC NEW	SPG	12/10/09	8,393 84 *R*	75.114	128.94	14,441.28	6,047.44 LT		
39			01/11/10	2,983.54 *R*	76.67	128.94	5,028.66	2,045.12 LT		
12			01/28/10	860 86 *R*	71.907	128.94	1,547.28	686.42 LT		
11			02/10/10	772.39 *R*	70.386	128.94	1,418.34	645.95 LT		
9			04/19/10	745 81 *R*	82.997	128.94	1,160.46	414 65 LT		
6			04/23/10	535.11 *R*	89.313	128.94	773.64	238.53 LT		
147			07/23/10	12,532.58 *R*	85 346	128 94	18,954.18	6,421.60 LT		
17			08/18/10	1,561.71 *R*	91.956	128.94	2,191.98	630 27 LT		
5			11/29/11	594.76	118.952	128.94	644.70	49.94 ST		
358				28,980.60	80.951		46,160.52	17,179.92	2.791	1,288.80
20	SOVRAN SELF STORAGE INC	SSS	05/05/10	763.83 *R*	38.309	42.67	853.40	89.57 LT		
12			05/13/10	479 89 *R*	40.107	42.67	512.04	32.15 LT		
19			07/23/10	660.88 *R*	34.90	42.67	810.73	149.85 LT		
13			08/18/10	495.17 *R*	38.148	42.67	554 71	59 54 LT		
41			10/27/10	1,578.65	38.503	42.67	1,749 47	170.82 LT		
105				3,978 42	37 89		4,480 35	501.93	4.218	189.00
18	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	02/09/11	1,128.68	62.704	47 97	863.46	(265.22) ST		
7			03/28/11	394.50	56.357	47.97	335.79	(58.71) ST		
10			04/20/11	595 09	59.509	47 97	479.70	(115.39) ST		
6			04/25/11	365.10	60.85	47.97	287 82	(77.28) ST		
41				2,483.37	60.57		1,966 77	(516.60)	.875	17.22
43	SUNSTONE HOTEL INVESTORS	SHO	09/06/11	233 79	5 436	8 15	350 45	116.66 ST		
129			09/12/11	711 06	5.512	8 15	1,051.35	340.29 ST		
78			10/27/11	557 08	7 142	8 15	635.70	78 62 ST		
250				1,501 93	6 008		2,037.50	535.57		

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL **Account number 186-18541-13 776**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
50	TANGER FACTORY OUTLET CTRS INC	SKT	09/29/11	$ 1,318.21	$ 26.364	$ 29.32	$ 1,466.00	$ 147.79	ST		
48			10/11/11	1,284.24	26.755	29.32	1,407.36	123.12	ST		
98				**2,602.45**	**26.556**		**2,873.36**	**270.91**		**2.728**	**78.40**
14	TAUBMAN CENTERS INC	TCO	08/08/11	696.85	49.775	62.10	869.40	172.55	ST		
30			09/19/11	1,704.01	56.80	62.10	1,863.00	158.99	ST		
44				**2,400.86**	**54.565**		**2,732.40**	**331.54**		**2.898**	**79.20**
99	UDR INC	UDR	07/13/11	2,573.99	25.999	25.10	2,484.90	(89.09)	ST		
95			08/03/11	2,397.54	25.237	25.10	2,384.50	(13.04)	ST		
31			08/10/11	726.04	23.42	25.10	778.10	52.06	ST		
58			09/21/11	1,436.13	24.76	25.10	1,455.80	19.67	ST		
19			12/02/11	449.05	23.634	25.10	476.90	27.85	ST		
3			12/02/11	70.57	23.523	25.10	75.30	4.73	ST		
4			12/05/11	94.95	23.737	25.10	100.40	5.45	ST		
24			12/12/11	558.78	23.282	25.10	602.40	43.62	ST		
333				**8,307.05**	**24.946**		**8,358.30**	**51.25**		**3.426**	**286.38**
23.5287	VENTAS INC	VTR	08/27/10	1,145.95 *R*	48.804	55.13	1,297.14	151.19	LT		
32.877			10/05/10	1,670.67 *R*	50.92	55.13	1,812.51	141.84	LT		
27.3975			12/30/10	1,267.31	46.351	55.13	1,510.42	243.11	ST		
51.6639			01/20/11	2,440.20	47.329	55.13	2,848.23	408.03	ST		
74			01/21/11	3,952.18	53.517	55.13	4,079.62	127.44	ST		
19			01/28/11	1,036.45	54.661	55.13	1,047.47	11.02	ST		
38			02/11/11	2,087.03	55.034	55.13	2,094.94	7.91	ST		
22.7008			03/24/11	1,166.13	51.474	55.13	1,251.50	85.37	ST		
12			04/29/11	666.07	55.62	55.13	661.56	(4.51)	ST		
16			05/05/11	883.59	55.337	55.13	882.08	(1.51)	ST		
16			05/24/11	871.32	54.569	55.13	882.08	10.76	ST		
20			05/26/11	1,095.30	54.877	55.13	1,102.60	7.30	ST		
12.5246			05/31/11	695.95	55.68	55.13	690.48	(5.47)	ST		
15			06/07/11	807.90	53.97	55.13	826.95	19.05	ST		
13.3075			06/09/11	704.41	53.042	55.13	733.64	29.23	ST		
17			06/10/11	873.24	51.472	55.13	937.21	63.97	ST		
24			08/10/11	1,097.67	45.736	55.13	1,323.12	225.45	ST		
12			11/30/11	620.63	51.718	55.13	661.56	40.93	ST		
447				**23,082.00**	**51.638**		**24,643.11**	**1,561.11**		**4.171**	**1,028.10**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	VORNADO REALTY TR SBI	VNO	06/21/10	$ 560 93 *R*	$ 80 15	$ 76 86	$ 538 02	($ 22.91) LT		
82			07/23/10	6,398 49 *R*	78.047	76.86	6,302.52	(95.97) LT		
24			11/23/10	1,927 45	80.31	76 86	1,844.64	(82.81) LT		
50			02/18/11	4,463.49	89.269	76.86	3,843 00	(620.49) ST		
51			03/01/11	4,649.90	91.174	76.86	3,919.86	(730.04) ST		
214				18,000.26	84.113		16,448.04	(1,552.22)	3.59	590.84
120	WEYERHAEUSER CO	WY	02/15/11	2,982.60	24.855	18 67	2,240.40	(742.20) ST		
61			02/25/11	1,471.85	24 128	18 67	1,138 87	(332.98) ST		
103			03/03/11	2,477.10	24.049	18.67	1,923.01	(554 09) ST		
161			03/15/11	3,936 39	24.449	18 67	3,005.87	(930.52) ST		
29			04/08/11	697.21	24.041	18.67	541.43	(155.78) ST		
196			09/20/11	3,459.13	17.648	18 67	3,659.32	200.19 ST		
670				15,024.28	22.424		12,508.90	(2,515.38)	3.213	402.00
Total common stocks and options				**$ 434,284.35**			**$ 478,552.13**	**$ 5,025.84 ST** **$ 39,241.94 LT**	**3.56**	**$ 17,063.43**
Total portfolio value				**$ 451,947.53**			**$ 496,215.31**	**$ 5,025.84 ST** **$ 39,241.94 LT**	**3.43**	**$ 17,065.19**

R The basis for this tax lot has been adjusted due to a reclassification of income.

X The cost basis and acquisition date of this tax lot were adjusted due to a wash sale

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Sold	KILROY REALTY CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	-11	$ 35 7513	$ 393 25
12/02/11	Sold	CAMDEN PROPERTY TRUST SBI MorganStanley SmithBarney LLC acted as your agent in this transaction.	-2	57.57	115 13
12/02/11	Sold	CAMDEN PROPERTY TRUST SBI MorganStanley SmithBarney LLC acted as your agent in this transaction	-9	57.8003	520.19

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL ***Account number 186-17737-19 776***

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
40,077.11	MORGAN STANLEY LIQUID ASSET FUND INC	$ 40,077.11		.01 %	$ 4.00
Total money fund		**$ 40,077.11**	**$ 0.00**		**$ 4.00**

Mortgage and asset backed securities

Current Value is calculated as follows. Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
17,000	FNMA PL#735676 DTD 06/01/2005 INT: 05 000% MATY: 07/01/2035 FACTOR: .32259671 Curr.face $ 5,484.14 Int paid monthly	10/07/11 31402RJV2	$ 5,923.03	$ 107.546	$ 108.144 $ 22.85	$ 5,930.77	$ 7.74 ST	4 623 %	$ 274.20
8,000	FNMA PL#745275 DTD 01/01/2006 INT: 05.000% MATY: 02/01/2036	04/15/09 31403C6L0	3,122.40	103.664	108.112	3,137.84	15.44 LT		
12,000	FACTOR: .36279920 Curr.face $ 18,139.96	05/11/09	4,629.56	103 125	108.112	4,706.75	77.19 LT		
10,000	Int paid monthly	06/08/09	3,656 10	100 39	108.112	3,922.29	266.19 LT		
9,000		07/22/09	3,426 50	102 546	108.112	3,530.07	103.57 LT		
11,000		08/10/09	4,138.18	101 937	108.112	4,314.52	176 34 LT		
50,000			**18,972.74**	**37.90**	**75.58**	**19,611.47**	**638.73**	**4.624**	**906.99**
1,000	FNMA PL#889982 DTD 10/01/2008 INT: 05.500% MATY. 11/01/2038	04/15/09 31410KXK5	385 65	104.343	108.972	378 17	(7.48) LT		
11,000	FACTOR. .34703408 Curr face $ 11,799.16	06/08/09	4,027.30	102.296	108.972	4,159.87	132.57 LT		
10,000	Int paid monthly	07/22/09	3,771.90	103.75	108.972	3,781.70	9 80 LT		

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
12,000	FNMA PL#889982 DTD 10/01/2008 INT: 05.500% MATY: 11/01/2038	08/10/09 31410KXK5	$ 4,467.89	$ 103 226	$ 108.972	$ 4,538.04	$ 70 15 LT		
34,000	FACTOR: .34703408 Curr.face $ 11,799.16 Int paid monthly		$ 12,652.74	$ 37.20	$ 54.08	$ 12,857.78	$ 205.04	5.047	$ 648.95
56,000	FNMA PL#AD0227 DTD 09/01/2009 INT: 05.500% MATY· 09/01/2039 FACTOR: .43512164 Curr face $ 24,366.81 Int paid monthly	07/11/11 31418MHD7	$ 26,973.35	$ 108.984	$ 109.316 $ 111.68	$ 26,636.82	($ 336.53) ST	5.031%	$ 1,340.17
32,000	FNMA PL#AB1389 DTD 07/01/2010 INT: 04.500% MATY: 08/01/2040 FACTOR: .74607949 Curr.face $ 23,874.54 Int paid monthly	02/02/11 31416WRK0	24,333.59	101.632	106.498 89.53	25,425.91	1,092.32 ST	4.225	1,074.35
22,000	FHLMC PL#A97047 DTD 02/01/2011 INT: 04 500% MATY 02/01/2041 FACTOR: .89797716 Curr face $ 19,755.50 Int paid monthly	02/11/11 312945ZL5	19,900.72	100.66	106.001 74.08	20,941.02	1,040.30 ST	4.246	888.99
10,000	FNMA PL#AH5583 DTD 02/01/2011 INT: 04.500% MATY 02/01/2041 FACTOR: .91465620 Curr face $ 9,146 56 Int paid monthly	02/09/11 3138A7FZ6	9,224.68	100 781	106.498 34 30	9,740.91	516.23 ST	4 225	411.59
Total mortgage and asset backed securities			$ 117,880.85		$ 462.10	$ 121,144.68	$ 2,320.06 ST	4.57	
221,000							$ 843.77 LT		$ 5,545.24

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** *is being provided for information purposes only.* **"Cash Distributions (since inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* **"Total Purchases vs. Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account.* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
3,329	FIXED INCOME SHARES FD SERIES	FXICX	03/16/09	$ 35,553.72	$ 10 68	$ 12.47	$ 41,512.63	$ 5,958.91 LT			
2,575	C		02/24/10	32,548 00	12.64	12.47	32,110.25	(437.75) LT			
612			01/04/11	7,809.12	12.76	12.47	7,631.64	(177 48) ST			
1,316			02/23/11	16,871 12	12.82	12.47	16,410.52	(460 60) ST			
755			10/04/11	9,180.80	12.16	12.47	9,414.85	234.05 ST			
8,587				101,982.76	11.874		107,079 89	5,117.13		10.024	10,733 74
	Cash distributions (since inception)								158,471.28		
	Total Purchases vs Current Value			101,982.76			107,079.89		5,117.13		
	Fund Value Increase/Decrease								163,588.41		
8,014	FIXED INCOME SHARES FD	FXIMX	12/18/08	66,115 50	8.25	10.40	83,345.60	17,230 10 LT			
100	SERIES M		02/24/10	985 00	9 85	10 40	1,040 00	55 00 LT			
326			01/05/11	3,328 46	10.21	10.40	3,390.40	61 94 ST			
1,716			02/23/11	17,674 80	10.30	10 40	17,846.40	171 60 ST			
10,156				88,103.76	8.675		105,622.40	17,518.64		4.721	4,986.59
	Cash distributions (since inception)								98,209.19		
	Total Purchases vs. Current Value			88,103.76			105,622.40		17,518 64		
	Fund Value Increase/Decrease								115,727.83		
Total mutual funds (Tax based)				$ 180,066.52			$ 212,702.29	($ 170.49) ST		7.39	
								$ 22,806.28 LT			$ 15,720.33
Total Fund Value Increase/Decrease									$ 279,316.24		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
21,000	U S TREASURY NOTES SER G-2015	05/26/10	$ 21,042.65	$ 100.203	100.133	$ 21,027.93	($ 14.72)	LT		$ 0.00
	DTD 02/28/2010	912828MQ0	$ 21,003.99	$ 100 019			$ 23.94	LT		$ 23 94
2,000	INT· 00.875% MATY: 02/29/2012	09/29/10	2,015.16	100.758	100.133	2,002.66	(12.50)	LT		0.00
			2,001.78	100 089			88	LT		88
23,000			23,057.81	100 30		23,030.59	(27.22)		.873	0.00
			23,005.77	100 00	68.00		24 82		201.25	24.82
2,000	US TSY INFLATION INDEX NTS CPI	05/26/10	2,567.40	106.125	102 148	2,573.03	5.63	LT		0.00
	U NON-SEASONALLY ADJ	912828AF7	2,558.40	101.56			14.63	LT		14.63
5,000	DTD 07/15/2002	06/29/10	6,458.13	106.531	102 148	6,432.57	(25 56)	LT		0 00
	INT 03.000% MATY: 07/15/2012		6,458.13	106 531			(25.56)	LT		(25 56)
5,000	Factor 1.25946	07/29/10	6,453.73	106 375	102 148	6,432.57	(21.16)	LT		0.00
	Curr.face $ 16,372.98		6,453.73	106 375			(21.16)	LT		(21 16)
1,000		10/12/10	1,296 20	106 843	102 148	1,286.51	(9 69)	LT		0 00
			1,296 20	106 843			(9.69)	LT		(9 69)
13,000			16,775.46	129.00		16,724.68	(50 78)		2.936	0.00
			16,766.46	129 00	226.89		(41.78)		491.18	(41.78)
5,000	U S TREASURY NOTES SER W-2013	06/29/10	5,066 60	101 332	101.426	5,071.30	4 70	LT	1.355	0.00
	DTD 03/15/2010	912828MT4	5,029.85	100 597	20.40		41.45	LT	68.75	41.45
	INT. 01.375% MATY: 03/15/2013									
5,000	FEDERAL NATL MTG ASSOCIATION	01/11/11	4,942 35	98 847	100 382	5,019.10	76.75	ST		18 75
	BK/ ENTRY	31398A5W8	4,942.35	98 847			76 75	ST		58 00
7,000	DTD 20101101	05/10/11	6,960 75	99.439	100 382	7,026 74	65.99	ST		9.49
	INT 00 750% MATY. 12/18/2013		6,960.75	99.439			65.99	ST		56 50
12,000			11,903 10	99.20		12,045.84	142 74		747	28.24
			11,903.10	99.20	3.25		142.74		90 00	114 50

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	U S TREASURY NOTES SER AA-2016 DTD 07/31/2011	08/08/11 912828QX1	$ 5,103.51 $ 5,095 60	$ 102.07 $ 101 912	103.383	$ 5,169.15	$ 65 64 $ 73.55	ST ST		$ 0.00 $ 73 55
4,000	INT: 01.500% MATY: 07/31/2016	09/13/11	4,120.47 4,113 40	103.011 102.835	103 383	4,135.32	14.85 21.92	ST ST		0.00 21 92
9,000			9,223.98 9,209.00	102.50 102.30	58.49	9,304.47	80.49 95.47		1 46 135.00	0.00 95.47
14,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 INT: 02.125% MATY: 08/15/2021	09/13/11 912828RC6	14,175.00 14,170 24	101.25 101.216	102.563 112.37	14,358.82	183.82 188.58	ST ST	2.071 297.50	0.00 188.58
4,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ DTD 4/15/1998 INT: 03.625% MATY 04/15/2028 Factor. 1.40009 Curr.face $ 5,600 36	09/20/10 912810FD5	7,143.45 7,304.57	132.50 130.421	148.688 43.26	8,327.06	1,183.61 1,022.49	LT LT	2.437 203.01	0.00 1,022.49
1,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ	09/20/10 912810PZ5	1,181.26 1,216 64	116.34 115.343	133 414	1,407.16	225 90 190.52	LT LT		0.00 190 52
3,000	DTD 01/30/2009 INT: 02.500% MATY: 01/15/2029	07/12/11	3,766.50 3,770.70	119 634 119 168	133 414	4,221.47	454 97 450 77	ST ST		0.00 450.77
2,000	Factor: 1 05473 Curr.face $ 15,820 95	08/05/11	2,666.37 2,661.18	126.703 126.146	133.414	2,814.31	147.94 153 13	ST ST		0 00 153 13
9,000		09/13/11	12,308.31 12,298.92	130.031 129.555	133.414	12,664.42	356.11 365 50	ST ST		0 00 365 50
15,000			19,922.44 19,947.44	132 80 133.00	182.70	21,107.36	1,184.92 1,159.92		1.873 396.52	0.00 1,159.92
95,000	**Total government & government sponsored entity (GSE) bonds**		$ 107,267.84 $ 107,336.43		$ 713.38	$ 109,970.12	$ 1,398.19 $ 1,237.50	ST LT	1.71 $ 1,882.21	$ 28.24 $ 2,605.45
	Total portfolio value		$ 455,460.91			$ 483,894.20	$ 3,545.78 $ 24,887.53	ST LT	4.78 $ 23,151.78	$ 28.24 $ 2,605.46

TRANSACTION DETAILS

All transactions appearing are based on trade date.

Deposits

Date	Description	Amount	Date	Description	Amount
12/30/11	CONSULTING & ADVISORY SERVICES FROM 12/01/11 TO 12/31/11	43.79			

Reserved Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL *Account number 186-17734-12 776*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
56	ACE LIMITED	ACE	12/17/08	$ 2,882.02	$ 51.107	$ 70.12	$ 3,926.72	$ 1,064.70 LT	2.681 %	$ 105.28
278	AIA GROUP LTD SPONSORED ADR	AAGIY	10/07/11	3,304.47	11.886	12.53	3,483.34	178.87 ST	.391	13.62
8	AKZO NOBEL N.V.ADR-EUR	AKZOY	05/12/09	357.87	44.733	48.30	386.40	28.53 LT	3.457	13.36
130	AXA S.A.SPONS ADR	AXAHY	03/20/09	1,644.03	12.646	12.86	1,671.80	27.77 LT	6.516	108.94
1	BP PLC SPONS ADR	BP	10/10/08	38.32	38.32	42.74	42.74	4.42 LT	3.93	1.68
43	BAYER A G SPONSORED ADR	BAYRY	10/12/11	2,643.83	61.484	63.80	2,743.40	99.57 ST	2.523	69.23
108	CRH PLC ADR-USD	CRH	08/27/10	1,686.87	15.619	19.82	2,140.56	453.69 LT	4.419	94.61
32	CHEUNG KONG HOLDING-ADR	CHEUY	06/12/08	475.20	14.85	11.83	378.56	(96.64) LT		
5			10/10/08	41.50	8.30	11.83	59.15	17.65 LT		
501			12/17/08	5,235.45	10.45	11.83	5,926.83	691.38 LT		
538				5,752.15	10.692		6,364.54	612.39	2.95	187.76
88	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	09/06/11	3,024.70	34.371	36.97	3,253.36	228.66 ST		
84			10/03/11	2,895.98	34.475	36.97	3,105.48	209.50 ST		
172				5,920.68	34.423		6,358.84	438.16	2.193	139.49
58	CHINA MOBILE LTD SPONSORED ADR	CHL	05/29/09	2,841.29	48.987	48.49	2,812.42	(28.87) LT		
88			03/30/11	4,066.24	46.207	48.49	4,267.12	200.88 ST		
146				6,907.53	47.312		7,079.54	172.01	3.788	268.06
19	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	04/01/09	826.95	43.523	57.13	1,085.47	258.52 LT		
39			06/01/09	1,968.26	50.468	57.13	2,228.07	259.81 LT		
54			06/02/09	2,692.67	49.864	57.13	3,085.02	392.35 LT		
112				5,487.88	48.999		6,398.56	910.68	1.72	110.10
83	DBS GROUP HLDG LTD SP ADR	DBSDY	12/17/08	2,282.50	27.50	35.42	2,939.86	657.36 LT		
94			02/25/09	1,953.76	20.784	35.42	3,329.48	1,375.72 LT		
144			04/23/09	3,469.59	24.094	35.42	5,100.48	1,630.89 LT		
321				7,705.85	24.006		11,369.82	3,663.97	4.858	552.44
5	DEUTSCHE POST	DPSGY	03/18/09	49.23	9.846	15.42	77.10	27.87 LT		
320			04/06/09	3,853.73	12.042	15.42	4,934.40	1,080.67 LT		
325				3,902.96	12.009		5,011.50	1,108.54	5.83	292.18
57	ENI SPA SPONSORED ADR	E	08/04/11	2,261.36	39.673	41.27	2,352.39	91.03 ST	4.964	116.79
92	EMBRAER S A-BRL	ERJ	12/17/08	1,496.83	16.269	25.22	2,320.24	823.41 LT	.678	15.73

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	GAZPROM OAO SPONS ADR	OGZPY	10/10/08	$ 31.60	$ 7.90	$ 10.681	$ 42.72	$ 11.12 LT		
208			12/17/08	1,710.80	8.225	10.681	2,221.65	510.85 LT		
212				**1,742.40**	**8.219**		**2,264.37**	**521.97**	**1.928**	**43.67**
162	G4S PLC UNSPON ADR	GFSZY	01/16/09	**2,398.42**	14.805	21.10	**3,418.20**	**1,019.78** LT	**2.81**	**96.07**
15	GLAXOSMITHKLINE PLC SP ADR	GSK	06/12/08	623.55	41.57	45.63	684.45	60.90 LT		
212			12/17/08	7,860.43	37.077	45.63	9,673.56	1,813.13 LT		
227				**8,483.98**	**37.374**		**10,358.01**	**1,874.03**	**4.834**	**500.76**
52.5	HUTCHISON WHAMPOA LTD-ADR	HUWHY	12/17/08	565.95	10.78	16.58	870.45	304.50 LT		
182.5			05/06/09	2,213.55	12.129	16.58	3,025.85	812.30 LT		
235				**2,779.50**	**11.828**		**3,896.30**	**1,116.80**	**2.87**	**111.86**
24	ICICI BANK LTD-SPONS ADR-INR	IBN	10/14/08	424.19	17.674	26.43	634.32	210.13 LT		
176			12/17/08	3,283.28	18.655	26.43	4,651.68	1,368.40 LT		
200				**3,707.47**	**18.537**		**5,286.00**	**1,578.53**	**2.349**	**124.20**
327	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	09/02/11	**3,139.20**	9.60	9.94	**3,250.38**	**111.18** ST	**4.879**	**158.60**
99	ITOCHU CORP ADR	ITOCY	06/18/10	1,687.61	17.046	20.14	1,993.86	306.25 LT		
100			06/30/10	1,583.57	15.835	20.14	2,014.00	430.43 LT		
90			12/03/10	1,755.29	19.503	20.14	1,812.60	57.31 LT		
133			03/15/11	2,451.11	18.429	20.14	2,678.62	227.51 ST		
422				**7,477.58**	**17.719**		**8,499.08**	**1,021.50**	**2.646**	**224.93**
18	KB FINANCIAL GROUP INC ADR	KB	10/10/08	529.56	29.42	31.34	564.12	34.56 LT		
122			12/17/08	3,397.70	27.85	31.34	3,823.48	425.78 LT		
140				**3,927.26**	**28.052**		**4,387.60**	**460.34**	**.242**	**10.84**
102	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	05/13/08	606.20	5.943	7.69	784.38	178.18 LT		
291			06/12/08	1,347.33	4.63	7.69	2,237.79	890.46 LT		
2			10/10/08	7.68	3.84	7.69	15.38	7.70 LT		
1,056			12/17/08	4,477.44	4.24	7.69	8,120.64	3,643.20 LT		
1,451				**6,438.65**	**4.437**		**11,158.19**	**4,719.54**	**2.808**	**313.42**
200	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	12/17/08	**4,040.00**	20.20	20.95	**4,190.00**	**150.00** LT	**4.515**	**189.20**
24	MERCK KGAA ADR	MKGAY	10/10/08	654.00	27.25	33.23	797.52	143.52 LT		
161			12/17/08	4,532.15	28.15	33.23	5,350.03	817.88 LT		
95			11/06/09	3,088.15	32.506	33.23	3,156.85	68.70 LT		
66			01/25/10	2,044.48	30.976	33.23	2,193.18	148.70 LT		
346				**10,318.78**	**29.823**		**11,497.58**	**1,178.80**	**1.20**	**138.05**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
133	MICHELIN CGDE UNSPON ADR	MGDDY	12/09/08	$ 1,440.55	$ 10.831	$ 11.72	$ 1,558.76	$ 118 21 LT		
357			12/17/08	3,890 48	10 897	11.72	4,184.04	293.56 LT		
127			12/21/11	1,507.40	11.869	11.72	1,488.44	(18.96) ST		
617				6,838.43	11.083		7,231.24	392.81	3.174	229.52
92	MUNICH RE GROUP UNSPON ADR	MURGY	02/26/09	1,089.82	11 845	12.28	1,129.76	39.94 LT	5.04	56.95
86	NESTLE S A SPONSORED ADR	NSRGY	12/17/08	3,263.69	37.949	57.71	4,963.06	1,699.37 LT	3.061	151.96
130	NOVARTIS AG ADR	NVS	12/17/08	6,372.28	49.017	57.17	7,432.10	1,059.82 LT	3.507	260.65
180	PEARSON PLC SPONSORED ADR	PSO	12/17/08	1,765.70	9.809	18.87	3,396.60	1,630.90 LT	3.402	115.56
16	PETROLEO BRASILEIRO SA ADR	PBRA	12/17/08	329.41	20.588	23.49	375.84	46.43 LT	.638	2.40
63	REED ELSEVIER NV	ENL	06/16/10	1,417.24	22.495	23.21	1,462.23	44.99 LT	4.308	63.00
97	REPSOL S A SPONSORED ADR	REPYY	12/17/08	2,100.92	21.659	30 51	2,959.47	858.55 LT	4.008	118.63
76	REXAM PLC SPONS ADR	REXMY	12/17/08	2,036.80	26.80	27.25	2,071.00	34.20 LT		
64	-NEW-		01/10/11	1,751 54	27.367	27.25	1,744.00	(7 54) ST		
140				3,788.34	27.06		3,815 00	26.66	3.728	142.24
46	ROCHE HLDG LTD SPON ADR	RHHBY	12/17/08	1,713 50	37.25	42.55	1,957.30	243 80 LT		
118			03/06/09	3,370.78	28.565	42 55	5,020.90	1,650.12 LT		
43			12/16/09	1,808.44	42.056	42.55	1,829.65	21.21 LT		
55			05/28/10	1,900.77	34 559	42.55	2,340 25	439 48 LT		
262				8,793.49	33.563		11,148.10	2,354.61	2.655	296.06
62	ROLLS ROYCE HOLDINGS PLC SPONSORED ADR	RYCEY	12/17/08	1,535.75	25.25	57 73	3,579.26	2,043.51 LT	.938	33.60
125	ROYAL DUTCH SHELL PLC ADR	RDSB	12/17/08	6,772 50	54.18	76.01	9,501.25	2,728.75 LT		
50	CL B		04/16/10	2,967.22	59.344	76 01	3,800.50	833.28 LT		
28			12/27/10	1,836 55	65.591	76 01	2,128 28	291 73 LT		
203				11,576.27	57.026		15,430.03	3,853.76	4.42	682.08
259	SBM OFFSHORE NV-EUR	SBFFY	04/02/09	3,387.58	13.089	20.51	5,312.09	1,924.51 LT	2.642	140 38
23	SANOFI SPONS ADR	SNY	05/14/08	861.77	37.468	36 54	840.42	(21.35) LT		
82			06/12/08	2,702.72	32.96	36.54	2,996.28	293.56 LT		
9			10/10/08	225 99	25.11	36.54	328 86	102 87 LT		
306			12/17/08	10,035 27	32.795	36.54	11,181.24	1,145.97 LT		
420				13,825.75	32.918		15,346.80	1,521.05	3 62	555 66

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
160	SAP AG SPONS ADR-USD	SAP	12/17/08	$ 5,587.04	$ 34 919	$ 52.95	$ 8,472.00	$ 2,884.96 LT		
78			06/08/09	3,273.71	41.97	52.95	4,130 10	856 39 LT		
238				8,860.75	37.23		12,602.10	3,741.35	1 935	243.95
2	SHANGHAI ELEC GROUP CO LTD-CNY	SIELY	03/19/09	10.58	5 288	9.11	18.22	7 64 LT		
295			04/01/09	1,759.59	5.964	9.11	2,687 45	927.86 LT		
297				1,770.17	5.96		2,705.67	935.50	3 347	90.59
79	SIEMENS A G SPONS ADR	SI	12/17/08	5,629.18	71.255	95 61	7,553.19	1,924.01 LT		
16			09/27/11	1,505.14	94.071	95.61	1,529.76	24 62 ST		
95				7,134.32	75.098		9,082.95	1,948.63	3.089	280.63
74	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	03/22/07	1,598.40	21.60	23.89	1,767.86	169 46 LT		
386			12/17/08	7,141.00	18.50	23 89	9,221 54	2,080 54 LT		
460				8,739.40	18.999		10,989.40	2,250.00	5.144	565.34
42	STATOILHYDRO ASA SPONS ADR	STO	05/12/09	906.77	21.589	25.61	1,075 62	168 85 LT		
218			06/03/09	4,554 67	20 893	25 61	5,582.98	1,028 31 LT		
123			12/20/10	2,821.63	22.94	25 61	3,150 03	328 40 LT		
73			12/23/10	1,699.49	23.28	25 61	1,869 53	170 04 LT		
456				9,982.56	21.892		11,678.16	1,695 60	3.803	444.14
20	SWIRE PACIFIC LTD SP ADR	SWRAY	03/22/07	227.00	11.35	12.00	240.00	13 00 LT		
61			06/12/08	701 50	11.50	12.00	732.00	30 50 LT		
4			10/10/08	26.40	6 60	12.00	48 00	21.60 LT		
226			12/17/08	1,695.00	7.50	12.00	2,712.00	1,017.00 LT		
311				2,649.90	8.521		3,732 00	1,082.10	3.591	134.04
126.465	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	10/10/07	1,340.44	10.604	12.91	1,632.66	292.22 LT		
17 0804			10/10/08	125.77	7.365	12.91	220.51	94.74 LT		
667.1431			12/17/08	5,469.84	8.201	12.91	8,612.82	3,142.98 LT		
278.3115			01/30/09	2,125.61	7.639	12.91	3,593.00	1,467.39 LT		
231			10/21/10	2,410 00	10.432	12.91	2,982.21	572.21 LT		
1,320				11,471.66	8.691		17,041.20	5,569.54	3.214	547.80
230	TELENOR ASA ADR REPSTG	TELNY	12/17/08	4,613.80	20.06	48.77	11,217.10	6,603.30 LT	3.674	412.16
23	TESCO PLC SPONSORED ADR	TSCDY	10/10/08	365 70	15.90	18.84	433 32	67 62 LT		
64			12/10/08	967 37	15.115	18.84	1,205.76	238 39 LT		
235			12/17/08	3,619.00	15.40	18.84	4,427.40	808 40 LT		
322				4,962.07	15.379		6,066.48	1,114.41	3.619	213.49
3	TOTAL S.A SPONS ADR	TOT	10/10/08	130.14	43.38	51.11	153.33	23.19 LT	5.272	8 09

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	TOYOTA MOTOR CORP ADR NEW	TM	10/10/08	$ 1,632.40	$ 58 30	$ 66 13	$ 1,851.64	$ 219.24 LT	1.76%	$ 32.59
193	UNILEVER NV NY SHS-NEW	UN	12/17/08	4,849.22	25.125	34 37	6,633 41	1,784.19 LT	3.066	203.42
144	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	06/18/09	2,312.05	16.055	20 60	2,966.40	654.35 LT		
176			07/08/09	2,470 44	14.036	20.60	3,625.60	1,155.16 LT		
320				4,782 49	14.945		6,592 00	1,809.51	1.80	118.72
125	VINCI S.A. ADR	VCISY	12/17/08	1,387.50	11.10	10.86	1,357.50	(30.00) LT		
225			01/16/09	2,170.60	9.647	10 86	2,443.50	272.90 LT		
350				3,558.10	10.166		3,801.00	242.90	4.005	152.25
215	VODAFONE GROUP PLC SPONS ADR NEW	VOD	12/17/08	4,314.73	20.068	28.03	6,026.45	1,711 72 LT		
143			03/12/09	2,303 27	16.106	28.03	4,008.29	1,705.02 LT		
151			06/21/10	3,245.94	21.496	28.03	4,232.53	986 59 LT		
509				9,863.94	19.379		14,267.27	4,403.33	5.148	734.49
Total common stocks and options				**$ 257,501.48**			**$ 331,851.39**	**$ 1,345.32 ST**	**3.32**	
								$ 73,004.59 LT		**$ 11,031.06**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7,315	ISHARES MSCI ACWI EX US INDEX FUND Equity portfolio	ACWX	12/29/11	$ 266,835.11	$ 36 477	$ 36.81	$ 269,265.15	$ 2,430.04 ST	3 075%	$ 8,280.58
Total closed end fund equity allocation							**$ 269,265.15**			
Total exchange traded funds and closed end funds				**$ 266,835.11**			**$ 269,265.15**	**$ 2,430.04 ST**	**3.07**	
								$ 0.00 LT		**$ 8,280.58**
Total portfolio value				**$ 555,925.07**			**$ 632,705.02**	**$ 3,775.36 ST**	**3.06**	
								$ 73,004.59 LT		**$ 19,314.79**

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL ***Account number 186-17736-10 776***

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
85	TYCO INTL LTD CHF	TYC	07/12/11	$ 4,147.69	$ 48 796	$ 46 71	$ 3,970.35	($ 177.34) ST	2.14%	$ 85.00
40	ASML HLDG NV NEW YORK REG	ASML	10/28/11	1,728.10	43.202	41.79	1,671.60	(56.50) ST		
57	Exchange rate· 1 2939000		12/07/11	2,381 96	41.788	41.79	2,382.03	07 ST		
97	Shares traded in EURO Monetary Unit			4,110.06	42.372		4,053.63	(56.43)	1.189	48.21
53	ALLERGAN INC	AGN	07/12/11	4,443.77	83.844	87.74	4,650.22	206.45 ST	.227	10.60
5	AMAZON COM INC	AMZN	06/24/11	966.86	193 373	173.10	865.50	(101 36) ST		
8			08/23/11	1,509.45	188 681	173.10	1,384.80	(124 65) ST		
13				2,476.31	190.485		2,250.30	(226.01)		
97	AMERICAN ELECTRIC POWER CO INC	AEP	07/12/11	3,710.16	38.249	41.31	4,007.07	296.92 ST	4.55	182.36
68	AMERICAN EXPRESS CO	AXP	10/24/11	3,386.81	49.806	47.17	3,207.56	(179.25) ST	1.526	48.96
40	APPLE INC	AAPL	12/17/08	3,560.29	89.007	405.00	16,200.00	12,639.71 LT		
25			07/12/11	8,910 34	356.413	405.00	10,125.00	1,214.66 ST		
2			08/08/11	715.10	357 552	405.00	810.00	94.90 ST		
67				13,185.73	196.802		27,135.00	13,949.27		
30	BG GROUP PLC SPON ADR	BRGYY	07/12/11	3,354.00	111.80	107.00	3,210.00	(144.00) ST		
1			08/08/11	98.40	98.399	107 00	107 00	8 60 ST		
31				3,452.40	111 368		3,317 00	(135.40)	1.055	35.00
14	BIOGEN IDEC INC	BIIB	11/02/11	1,590 95	113 639	110.05	1,540.70	(50.25) ST		
15			11/23/11	1,653.65	110.243	110.05	1,650.75	(2.90) ST		
29				3,244.60	111.883		3,191.45	(53.15)		
33	BOEING CO	BA	04/29/11	2,630 52	79.712	73 35	2,420.55	(209.97) ST		
23			12/05/11	1,648.08	71.655	73.35	1,687.05	38.97 ST		
56				4,278.60	76.404		4,107.60	(171.00)	2.399	98.56
27	BORGWARNER INC	BWA	07/12/11	2,136.46	79.128	63.74	1,720.98	(415.48) ST		
10			10/28/11	766 40	76.64	63 74	637 40	(129 00) ST		
25			12/05/11	1,736.53	69.461	63.74	1,593.50	(143.03) ST		
62				4,639.39	74.829		3,951 88	(687.51)		
28	CERNER CORP	CERN	11/22/11	1,603.10	57.253	61.25	1,715.00	111.90 ST		
59	COACH INC	COH	07/12/11	3,908.16	66.24	61.04	3,601.36	(306.80) ST	1.474	53.10
161	COCA-COLA CO	KO	07/12/11	10,968.48	68.127	69.97	11,265.17	296.69 ST	2.686	302.68
112	COMERICA INC	CMA	07/12/11	3,684.58	32.898	25.80	2,889.60	(794.98) ST	1.55	44.80
67	DANAHER CORP DE	DHR	07/12/11	3,588.94	53.566	47.04	3,151.68	(437.26) ST	.212	6.70

Reserved
Client Statement

December 1 - December 31, 2011

THE MARTHA GAINES AND RUSSELL **Account number 186-17736-10 776**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	EOG RESOURCES INC	EOG	07/12/11	$ 3,975 46	$ 99.386	$ 98.51	$ 3,940.40	($ 35.06) ST		
18			12/06/11	1,860 44	103 357	98.51	1,773.18	(87.26) ST		
58				**5,835.90**	**100.619**		**5,713.58**	**(122.32)**		
52	EDWARDS LIFESCIENCES CORP	EW	12/12/11	**3,503.22**	67.369	70.70	**3,676.40**	**173.18** ST	**.649**	**37.12**
11	EXPRESS SCRIPTS INC.COMMON	ESRX	07/08/10	512 10	46.554	44.69	491.59	(20.51) LT		
70			07/12/10	3,339.40	47.705	44 69	3,128 30	(211 10) LT		
81				**3,851.50**	**47.549**		**3,619.89**	**(231.61)**		
62	FAMILY DOLLAR STORES INC	FDO	10/17/11	3,433.57	55.38	57.66	3,574.92	141 35 ST		
23			12/06/11	1,361 61	59.20	57.66	1,326.18	(35.43) ST		
85				**4,795.18**	**56 414**		**4,901.10**	**105.92**	**1.248**	**61.20**
2	GOOGLE INC CLASS A	GOOG	07/13/10	968.77	484.387	645.90	1,291.80	323.03 LT		
7			07/23/10	3,426.02	489 432	645.90	4,521.30	1,095.28 LT		
5			09/20/10	2,535.01	507 001	645.90	3,229.50	694 49 LT		
5			07/12/11	2,684 35	536 87	645.90	3,229.50	545.15 ST		
4			08/03/11	2,381.90	595 474	645.90	2,583 60	201.70 ST		
2			11/30/11	1,193.84	596.921	645.90	1,291 80	97.96 ST		
25				**13,189.89**	**527.596**		**16,147.50**	**2,957.61**		
157	INTEL CORP	INTC	07/12/11	**3,531.85**	22.495	24.25	**3,807.25**	**275.40** ST	**3.463**	**131.88**
155	JPMORGAN CHASE & CO	JPM	12/05/11	**5,257.97**	33.922	33.25	**5,153.75**	**(104.22)** ST	**3.007**	**155.00**
53	JOHNSON & JOHNSON	JNJ	06/29/11	3,504 36	66.12	65 58	3,475.74	(28.62) ST		
26			07/20/11	1,724.37	66.321	65 58	1,705.08	(19.29) ST		
79				**5,228.73**	**66.186**		**5,180.82**	**(47.91)**	**3.476**	**180.12**
1	KIMBERLY CLARK CORP	KMB	09/23/11	69.19	69 194	73.56	73.56	4.37 ST		
44			09/30/11	3,143.27	71.438	73 56	3,236.64	93.37 ST		
45				**3,212.46**	**71.388**		**3,310.20**	**97.74**	**3.806**	**126.00**
16	KOHLS CORP	KSS	08/11/11	763.01	47 688	49.35	789.60	26.59 ST		
20			09/15/11	939 42	46.97	49 35	987.00	47.58 ST		
34			09/29/11	1,652.89	48.614	49.35	1,677.90	25.01 ST		
70				**3,355.32**	**47.933**		**3,454.50**	**99.18**	**2.026**	**70.00**
217	KROGER CO	KR	07/12/11	**5,481.01**	25.258	24 22	**5,255.74**	**(225.27)** ST	**1.899**	**99.82**
73	LAS VEGAS SANDS CORP	LVS	07/12/11	3,178 67	43.543	42.73	3,119.29	(59.38) ST		
15			07/12/11	789.93	45.698	42.73	640.95	(148.98) ST X		
27			08/04/11	1,248.04	46.223	42.73	1,153.71	(94.33) ST		
115				**5,216.64**	**45.362**		**4,913.95**	**(302.69)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	ESTEE LAUDER COS INC CL A	EL	08/11/11	$ 3,274 37	$ 96.304	$ 112.32	$ 3,818.88	$ 544 51 ST		
7			08/15/11	657.00	93.857	112.32	786.24	129 24 ST		
41				3,931.37	95.887		4,605.12	673.75	.934	43.05
27	LORILLARD INC	LO	10/03/11	3,070.51	113.722	114.00	3,078.00	7.49 ST	4.561	140.40
45	MCDONALDS CORP	MCD	12/07/10	3,631.32	80.696	100.33	4,514.85	883.53 LT		
21			07/12/11	1,795.25	85.488	100.33	2,106.93	311 68 ST		
66				5,426.57	82.221		6,621.78	1,195.21	2.79	184.80
68	MEAD JOHNSON NUTRITION CO	MJN	07/12/11	4,685.73	68.907	68 73	4,673.64	(12.09) ST		
12			12/23/11	794.50	66.208	68.73	824.76	30.26 ST		
80				5,480.23	68.503		5,498.40	18.17	1.513	83.20
69	MICROSOFT CORP	MSFT	08/10/11	1,706.20	24.727	25.96	1,791.24	85.04 ST		
189			08/18/11	4,673 78	24.729	25 96	4,906.44	232.66 ST		
258				6,379.98	24.729		6,697 68	317.70	3.081	206.40
90	MONSANTO CO NEW	MON	07/12/11	6,680 47	74.227	70 07	6,306.30	(374.17) ST		
21			10/17/11	1,542.75	73.464	70 07	1,471.47	(71.28) ST		
111				8,223.22	74.083		7,777.77	(445.45)	1.712	133.20
46	NATIONAL OILWELL VARCO INC	NOV	07/12/11	3,539.06	76.936	67.99	3,127 54	(411.52) ST		
22			07/27/11	1,770.98	80.499	67.99	1,495.78	(275.20) ST		
68				5,310.04	78.089		4,623.32	(686.72)	.705	32.64
93	ORACLE CORP	ORCL	11/25/09	2,092.86	22.503	25 65	2,385.45	292.59 LT		
164			02/10/10	3,800.04	23.171	25.65	4,206.60	406.56 LT		
118			07/23/10	2,888 46	24.478	25 65	3,026.70	138 24 LT		
18			09/22/11	518.35	28.797	25.65	461.70	(56.65) ST		
393				9,299.71	23.663		10,080.45	780.74	.935	94.32
41	PEPSICO INC	PEP	07/12/11	2,839.17	69.248	66.35	2,720.35	(118.82) ST		
11			09/22/11	661.46	60.132	66 35	729.85	68.39 ST		
52				3,500.63	67.32		3,450.20	(50.43)	3.104	107.12
34	PRAXAIR INC	PX	08/31/11	3,357.52	98.75	106.90	3,634.60	277.08 ST	1.87	68.00
35	PRECISION CASTPARTS CORP	PCP	12/21/09	3,967 91	113 368	164.79	5,767.65	1,799 74 LT		
10			07/12/11	1,611.09	161.108	164.79	1,647.90	36.81 ST		
45				5,579.00	123.978		7,415.55	1,836.55	.072	5.40
75	PROCTER & GAMBLE CO	PG	07/12/11	4,866.45	64 886	66.71	5,003.25	136.80 ST	3.147	157.50

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
65	QUALCOMM INC	QCOM	07/21/11	$ 3,671.52	$ 56.484	$ 54.70	$ 3,555.50	($ 116 02) ST		
29			11/18/11	1,628.57	56.157	54.70	1,586.30	(42.27) ST		
94				**5,300.09**	**56.384**		**5,141 80**	**(158.29)**	1.572	80.84
44	RANGE RESOURCES CORP	RRC	07/12/11	**2,417.71**	54.948	61.94	**2,725.38**	**307.65** ST	.258	7.04
66	ROCKWELL AUTOMATION INC	ROK	12/08/11	**5,052.78**	76.557	73.37	**4,842.42**	**(210.36)** ST	2.317	112.20
66	SANDISK CORP	SNDK	12/06/11	3,316.78	50.254	49 21	3,247.86	(68.92) ST		
17			12/23/11	851.17	50.068	49.21	836 57	(14.60) ST		
83				**4,167.95**	**50.216**		**4,084.43**	**(83.52)**		
33	SCHLUMBERGER LTD	SLB	06/21/10	1,996.39	60.496	68.31	2,254.23	257.84 LT		
39			06/03/11	3,276 93	84.023	68.31	2,664.09	(612.84) ST		
23			10/26/11	1,610.51	70.022	68.31	1,571.13	(39.38) ST		
20			12/01/11	1,514.26	75.713	68.31	1,366.20	(148.06) ST		
116				**8,398.09**	**73.027**		**7,855.65**	**(542.44)**	1.463	115.00
130	STARBUCKS CORP	SBUX	07/12/11	**5,175.04**	39.808	46.01	**5,981 30**	**808.26** ST	1.477	88.40
35	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	08/04/11	1,643 41	46.954	47.97	1,678.95	35 54 ST		
20			08/23/11	816.10	40.805	47 97	959 40	143.30 ST		
55				**2,459.51**	**44.718**		**2,638.35**	**178.84**	.875	23.10
19	STERICYCLE INC	SRCL	08/23/11	**1,541.34**	81.123	77.92	**1,480.48**	**(60.86)** ST		
101	TIME WARNER INC	TWX	07/12/11	**3,595.41**	35.598	36.14	**3,650.14**	**54.73** ST	2.60	94.94
191	TYSON FOODS INC-CL A	TSN	07/12/11	3,575.31	18 718	20.64	3,942.24	366.93 ST		
45			08/10/11	747 92	16.62	20.64	928 80	180.88 ST		
236				**4,323.23**	**18.319**		**4,871.04**	**547.81**	.775	37.76
36	UNION PACIFIC CORP	UNP	10/06/11	3,112.50	86.458	105.94	3,813.84	701.34 ST		
20			10/07/11	1,775.79	88.789	105.94	2,118.80	343.01 ST		
56				**4,888.29**	**87.291**		**5,932.64**	**1,044.35**	2.265	134.40
42	UNITED TECHNOLOGIES CORP	UTX	10/14/10	**3,096.58**	73.728	73.09	**3,069.78**	**(26.80)** LT	2.626	80.64
28	UNITEDHEALTH GROUP INC	UNH	06/02/11	1,377 74	49.205	50.68	1,419.04	41.30 ST		
62			06/21/11	3,225.95	52.031	50.68	3,142.16	(83.79) ST		
90				**4,603.69**	**51.152**		**4,561.20**	**(42.49)**	1.282	58.50
34	V F CORP	VFC	07/12/11	**3,939.21**	115 858	126.99	**4,317.66**	**378.45** ST	2.267	97.92
43	VERIFONE SYSTEMS INC	PAY	09/19/11	1,657.73	38.551	35.52	1,527.36	(130 37) ST		
21			11/02/11	869.07	41.384	35 52	745 92	(123.15) ST		
64				**2,526.80**	**39.481**		**2,273.28**	**(253.52)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	WAL-MART STORES INC	WMT	07/12/11	$ 757.66	$ 54.118	$ 59.76	$ 836.64	$ 78.98 ST		
26			10/04/11	1,356.60	52.176	59.76	1,553.76	197.16 ST		
40				2,114.26	52.857		2,390.40	276.14	2.443	58.40
70	YUM BRANDS INC	YUM	07/12/11	3,882.76	55.468	59.01	4,130.70	247.94 ST	1.931	79.80
Total common stocks and options				**$ 269,196.41**			**$ 290,032.30**	**$ 2,563.29 ST** **$ 18,272.60 LT**	**1.41**	**$ 4,102.08**
Total portfolio value				**$ 274,086.41**			**$ 294,922.30**	**$ 2,563.29 ST** **$ 18,272.60 LT**	**1.39**	**$ 4,102.56**

X The cost basis and acquisition date of this tax lot were adjusted due to a wash sale.

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction. VERSUS PURCHASE(S)	-77	$ 45.08	$ 3,471 09
12/29/11	01/04/12	Sold	ABERCROMBIE & FITCH CO CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction. VERSUS PURCHASE(S)	-65	48.72	3,166.73
12/29/11	01/04/12	Sold	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction. VERSUS PURCHASE(S) CGMI AND/OR ITS AFFILIATES	-81	61 37	4,970.87
12/29/11	01/04/12	Sold	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction. VERSUS PURCHASE(S)	-173	21 594	3,735.68

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
15,693.32	MORGAN STANLEY AA INSTIT MONEY TRUST	$ 15,693.32		.03%	$ 4.70
Total money fund		**$ 15,693.32**	**$ 0.00**	**.02%**	**$ 4.70**

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
16,000	FHLMC PL#G11994 DTD 04/01/2006 INT: 05.500% MATY· 05/01/2021 FACTOR: .20572990 Curr face $ 3,291.68 Int paid monthly	04/14/11 3128M1C72	$ 3,655.85	$ 108.75	$ 108.321 $ 15.09	$ 3,565.58	($ 90 27) ST	5.077%	$ 181.04
7,000	FNMA PL#AD1613 DTD 02/01/2010 INT: 04.500% MATY: 02/01/2025 FACTOR. .65141982 Curr face $ 4,559 94 Int paid monthly	04/14/11 31418NYK0	4,867.88	105.50	106.637 17.10	4,862.58	(5.30) ST	4.219	206.19
Total mortgage and asset backed securities **23,000**			**$ 8,523.73**		**$ 32.19**	**$ 8,428.16**	**($ 95.57) ST** **$ 0.00 LT**	**4.58**	**$ 386.23**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us **"Tax-Based Cost vs. Current Value"** *is being provided for information purposes only.* **"Cash Distributions (since inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following. investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* **"Total Purchases vs. Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
7,172.994	BLACKROCK BOND ALLOCATION TARGET SHARES SER S	BRASX	09/27/10	$ 73,810.11	$ 10 29	$ 9.95	$ 71,371 29	($ 2,438 82) LT			
370.571			04/06/11	3,702.00	9 99	9.95	3,687.18	(14.82) ST			
4,559.7			04/08/11	45,597.00	10.00	9.95	45,369.02	(227.98) ST			
12,103.265				123,109.11	10.172		120,427.49	(2,681.62)		2.793	3,364.70
	Cash distributions (since inception)								10,221.82		
	Total Purchases vs. Current Value			123,109.11			120,427.49		(2,681 62)		
	Fund Value Increase/Decrease								7,540.20		
Total mutual funds (Tax based)				$ 123,109.11			$ 120,427.49	($ 242.80) ST		2.79	
								($ 2,438.82) LT			$ 3,364.70
Total Fund Value Increase/Decrease									$ 7,540.20		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	INTL BK RECON & DEV	09/27/10	$ 4,103 60	$ 102.59	100 42	$ 4,016.80	($ 86.80)	LT		$ 0.00
	BK/ENTRY	459058AH6	$ 4,017.52	$ 100.438			($ 72)	LT		($ .72)
2,000	DTD 04/02/2009	04/08/11	2,035.80	101.79	100 42	2,008.40	(27.40)	ST		0.00
	INT: 02 000% MATY: 04/02/2012		2,009 44	100 472			(1.04)	ST		(1.04)
6,000	EXCHANGE RATE 1 0000000 Amount denominated in.		6,139 40	102.30		6,025.20	(114.20)		1 991	0.00
	U S dollars		6,026.96	100 40	29.67		(1.76)		120 00	(1.76)
	Rating: AAA/AAA									
Total international bonds			$ 6,139.40		$ 29.67	$ 6,025.20	($ 1.04)	ST	1.99	$ 0.00
6,000			$ 6,026.96				($ .72)	LT	$ 120.00	($ 1.76)

Please note: ***Amounts*** *are denominated in the currency of the issue.* ***Price*** *is a function of* ***exchange rate*** *and market price.*
Market value *is denominated in U.S. dollars. Changes in* ***exchange rate*** *will affect the "face value in U.S. dollars" and* ***market value.***

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	GOLDMAN SACHS GROUP INC SR	09/27/10	$ 4,234.00	$ 105 85	100.336	$ 4,013.44	($ 220.56)	LT	5.282	$ 0.00
	NOTES GLOBAL BOOK/ENTRY	38141GEV2	$ 4,020.88	$ 100.522	$ 80.68		($ 7.44)	LT	$ 212.00	($ 7.44)
	DD 2/14/2007									
	INT 05 300% MATY: 02/14/2012									
	Rating A1/A-									
Total corporate bonds			$ 4,234.00		$ 80.68	$ 4,013.44	$ 0.00	ST	5.28	$ 0.00
4,000			$ 4,020.88				($ 7.44)	LT	$ 212.00	($ 7.44)

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share pnce/Accrued Interest	Current value	Unrealized Gain/(loss) Onginal/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	FEDERAL HOME LOAN MTG CORP MED TERM NTS BOOK/ENTRY	09/27/10 3137EABY4	$ 4,108.75 $ 4,016 88	$ 102.718 $ 100.422	100.447	$ 4,017.88	($ 90.87) LT $ 1 00 LT		$ 0 00 $ 1 00
2,000	DTD 02/19/2009 INT: 02 125% MATY. 03/23/2012	04/08/11	2,036 88 2,008.96	101.843 100.448	100 447	2,008.94	(27 94) ST (02) ST		0.00 (02)
6,000			6,145 63 6,025.84	102.40 100.40	34.71	6,026.82	(118.81) .98	2.116 127.50	0.00 .98
3,000	FEDERAL NATL MTG ASSN NOTES BK/ENTRY	09/27/10 31398AWK4	3,072.19 3,014.16	102.406 100.472	100 53	3,015.90	(56 29) LT 1 74 LT		0.00 1.74
2,000	DTD 04/03/2009 INT. 01 875% MATY: 04/20/2012	04/08/11	2,035 00 2,010 44	101 75 100 522	100 53	2,010.60	(24.40) ST .16 ST		0 00 16
5,000			5,107.19 5,024.60	102.10 100.50	18.49	5,026.50	(80 69) 1 90	1.866 93.75	0 00 1.90
8,000	FEDERAL HOME LOAN MTG CORP NOTES BK/ENTRY	09/27/10 3137EACC1	8,192.50 8,051.68	102.406 100.646	100.739	8,059.12	(133.38) LT 7 44 LT		0.00 7 44
3,000	DTD 05/21/2009 INT: 01 750% MATY 06/15/2012	04/08/11	3,053 44 3,020 82	101.781 100.694	100 739	3,022.17	(31 27) ST 1.35 ST		0.00 1 35
11,000			11,245.94 11,072.50	102.20 100.70	8.56	11,081.29	(164.65) 8 79	1.737 192.50	0.00 8 79
7,000	U S TREASURY NOTES SER AB-2012 DTD 08/17/2009	09/27/10 912828LH1	7,185 94 7,062.16	102.656 100 888	101 016	7,071.12	(114.82) LT 8.96 LT		0 00 8.96
4,000	INT: 01.750% MATY: 08/15/2012	04/08/11	4,077.50 4,036.12	101.937 100.903	101 016	4,040 64	(36 86) ST 4.52 ST		0.00 4.52
11,000			11,263.44 11,098.28	102.40 100 90	72.71	11,111.76	(151.68) 13.48	1.732 192.50	0.00 13.48
9,000	U S TREASURY NOTES SER P-2012 DTD 08/31/2007	09/27/10 912828HC7	9,652.50 9,226.98	107.25 102.522	102.637	9,237.33	(415 17) LT 10 35 LT		0.00 10.35
4,000	INT: 04 125% MATY 08/31/2012	04/08/11	4,212.50 4,102.44	105.312 102.561	102.637	4,105.48	(107 02) ST 3 04 ST		0.00 3 04
13,000			13,865.00 13,329.42	106.70 102.50	181.21	13,342.81	(522.19) 13.39	4.019 536.25	0.00 13.39
9,000	U S TREASURY NOTES SER Z-2013 DTD 06/15/2010	09/27/10 912828NH9	9,146.25 9,078 84	101.625 100 876	101.316	9,118.44	(27 81) LT 39 60 LT		0.00 39 60
6,000	INT 01.125% MATY: 06/15/2013	04/08/11	6,045 00 6,030.18	100.75 100.503	101.316	6,078.96	33.96 ST 48.78 ST		0 00 48 78
15,000			15,191 25 15,109.02	101.30 100.70	7.84	15,197.40	6.15 88.38	1.11 168.75	0.00 88.38

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	U S TREASURY NOTES SER AA-2013 INT: 01.000% MATY: 07/15/2013	09/27/10 912828NN6	$ 4,050.00 $ 4,027.68	$ 101.25 $ 100 692	101.191	$ 4,047 64	($ 2.36) LT $ 19.96 LT		$ 0.00 $ 19.96
2,000		04/08/11	2,005.63 2,003.84	100.281 100 192	101.191	2,023.82	18.19 ST 19.98 ST		0.00 19 98
6,000			6,055.63 6,031.52	100.90 100 50	27.72	6,071.46	15.83 39.94	.988 60 00	0.00 39.94
36,000	U S TREASURY NOTES SER AR-2013 DATED DATE 10/31/2011 INT: 00.250% MATY: 10/31/2013	11/14/11 912828RN2	36,014.18 36,012.96	100 039 100.036	100.016 15.33	36,006.76	(8 42) ST (7.20) ST	.249 90 00	0.00 (7.20)
6,000	U S TREASURY NOTES SER H-2014 DTD 03/02/2009 INT· 01 875% MATY: 02/28/2014	09/27/10 912828KF6	6,226.88 6,144.30	103.781 102.405	103 406	6,204.36	(22.52) LT 60.06 LT		0 00 60 06
2,000		04/08/11	2,042 50 2,032 04	102.125 101.602	103.406	2,068.12	25.62 ST 36.08 ST		0.00 36 08
8,000			8,269.38 8,176.34	103.40 102.20	50.69	8,272.48	3 10 96.14	1.813 150.00	0.00 96.14
10,000	U S TREASURY NOTES SER Z-2014 DTD 05/15/2011 INT. 01 000% MATY: 05/15/2014	06/01/11 912828QM5	10,080.89 10,065.40	100.808 100.654	101.656 12.91	10,165.60	84.71 ST 100.20 ST	.983 100.00	0.00 100.20
26,000	U S TREASURY NOTES SER AF-2014 DTD 11/15/2011 INT. 00 375% MATY: 11/15/2014	11/14/11 912828RQ5	25,992.98 25,992.98	99.972 99.972	100 063 12.59	26,016.38	23.40 ST 23.40 ST	.374 97.50	0.00 23.40
Total government & government sponsored entity (GSE) bonds 147,000			$ 149,231.51 $ 147,938.86		$ 442.76	$ 148,318.26	$ 230.29 ST $ 149.11 LT	1.21 $ 1,806.76	$ 0.00 $ 379.40
Total portfolio value			$ 305,312.86			$ 302,906.87	($ 109.12) ST ($ 2,297.87) LT	1.94 $ 5,896.38	$ 0.00 $ 370.20

TRANSACTION DETAILS *All transactions appearing are based on trade date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/09/11	Matured	REGIONS BANK BOOK/ENTRY DTD 12/11/2008 DUE 12/09/2011 RATE 3.250	-9,000		$ 9,000 00
Total securities bought and other subtractions					$ 0.00
Total securities sold and other additions					$ 9,000.00

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
115	INGERSOLL-RAND PUBLIC LTD CO	IR	12/15/11	$ 3,556 18	$ 30 923	$ 30 47	$ 3,504 05	($ 52 13) ST		
35			12/27/11	1,095.21	31.291	30 47	1,066 45	(28.76) ST		
150				4,651.39	31.009		4,570 50	(80.89)	2.10	96.00
130	WILLIS GROUP HLDGS PLC IRELAND	WSH	07/11/11	5,353.87	41.183	38 80	5,044.00	(309.87) ST	2.68	135.20
78	ACE LIMITED	ACE	07/11/11	5,051.28	64 76	70 12	5,469.36	418.08 ST	2.681	146.64
105	ABBOTT LABORATORIES	ABT	07/11/11	5,572.14	53.068	56.23	5,904 15	332.01 ST	3.414	201.60
125	AETNA INC NEW	AET	07/11/11	5,418 29	43 346	42.19	5,273 75	(144 54) ST		
36			10/14/11	1,358.21	37.728	42 19	1,518.84	160 63 ST		
31			10/17/11	1,168 79	37 702	42 19	1,307 89	139 10 ST		
192				7,945.29	41.382		8,100 48	155.19	1 659	134.40
515	APPLIED MATERIALS INC DELAWARE	AMAT	07/11/11	6,720 24	13.049	10 71	5,515.65	(1,204 59) ST		
174			12/13/11	1,830.72	10 521	10.71	1,863 54	32 82 ST		
689				8,550.96	12 411		7,379 19	(1,171.77)	2 987	220 48
20	BANK NEW YORK MELLON CORP	BK	08/24/11	398.30	19.915	19.91	398 20	(.10) ST	2.611	10 40
126	CVS CAREMARK CORP	CVS	07/11/11	4,714 59	37.417	40.78	5,138.28	423 69 ST		
66			08/12/11	2,204 57	33.402	40 78	2,691 48	486 91 ST		
192				6,919.16	36.037		7,829 76	910.60	1.593	124.80
55	CHEVRON CORP	CVX	07/11/11	5,733.09	104 238	106.40	5,852 00	118.91 ST	3 045	178 20
21	EATON CORP	ETN	08/18/11	817.63	38 934	43 53	914 13	96 50 ST	3.124	28.56
105	HONEYWELL INTL INC	HON	07/11/11	6,145 44	58.528	54 35	5,706 75	(438 69) ST		
32			08/18/11	1,369 20	42.787	54.35	1,739 20	370 00 ST		
137				7,514 64	54.851		7,445.95	(68 69)	2.741	204.13
25	KBR INC	KBR	08/24/11	683.86	27.354	27 87	696 75	12.89 ST	.717	5 00
220	MEDTRONIC INC	MDT	07/11/11	8,280.36	37.638	38.25	8,415 00	134.64 ST	2.535	213.40
45	NYSE EURONEXT	NYX	08/25/11	1,203 43	26 742	26 10	1,174 50	(28.93) ST		
39			08/26/11	1,052 98	26 999	26.10	1,017.90	(35 08) ST		
45			08/29/11	1,246.85	27.707	26 10	1,174 50	(72.35) ST		
51			08/30/11	1,399 24	27.436	26 10	1,331 10	(68 14) ST		
180				4,902.50	27 236		4,698 00	(204.50)	4 597	216.00
69	NORFOLK SOUTHERN CORP	NSC	07/11/11	5,152.23	74 67	72 86	5,027 34	(124 89) ST	2.36	118 68
142	ON SEMICONDUCTOR CORP	ONNN	08/24/11	1,004 11	7 071	7 72	1,096 24	92 13 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
99	PRUDENTIAL FINANCIAL INC	PRU	11/09/11	$ 5,143.64	$ 51 956	$ 50 12	$ 4,961 88	($ 181.76) ST	2 893%	$ 143.55
106	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	07/11/11	7,566.18	71.379	73.09	7,747.54	181.36 ST	3.907	302.74
120	TARGET CORP	TGT	07/11/11	6,074 16	50.618	51 22	6,146.40	72 24 ST		
20			08/26/11	1,018 57	50 928	51 22	1,024 40	5 83 ST		
140				7,092.73	50 662		7,170 80	78 07	2.342	168 00
16	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/17/11	630 91	39 432	40 36	645 76	14 85 ST	1 944	12.56
150	TIME WARNER INC	TWX	07/11/11	5,405.61	36.037	36 14	5,421.00	15 39 ST	2.60	141 00
142	UNILEVER NV NY SHS-NEW	UN	07/11/11	4,623.24	32.558	34 37	4,880 54	257 30 ST	3 066	149.67
51	UNION PACIFIC CORP	UNP	07/11/11	5,215.16	102.258	105.94	5,402.94	187 78 ST	2.265	122 40
262	VODAFONE GROUP PLC SPONS ADR NEW	VOD	07/11/11	6,874 36	26 238	28 03	7,343 86	469 50 ST	5.148	378.07
298	WESTERN UNION COMPANY (THE)	WU	07/11/11	5,812.94	19 506	18 26	5,441 48	(371 46) ST		
89			08/24/11	1,459 51	16 399	18.26	1,625 14	165 63 ST		
387				7,272.45	18 792		7,066 62	(205 83)	1 752	123.84
Total common stocks and options				**$ 128,355.09**			**$ 129,481.99**	**$ 1,126.90 ST**	**2.76**	
								$ 0 00 LT		**$ 3,575.32**
Total portfolio value				**$ 133,468.19**			**$ 134,595.09**	**$ 1,126.90 ST**	**2.65**	**$ 3,575.83**
								$ 0.00 LT		

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	COOPER INDUSTRIES PLC DUBLIN-USD MorganStanley SmithBarney LLC acted as your agent in this transaction VERSUS PURCHASE(S)	-90	$ 54 46	$ 4,901 30

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

	Rating		Rating
Loomis Sayles - Small/Mid Cap Equity	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
9,484 54	MORGAN STANLEY AA MONEY TRUST	$ 9,484.54		.01 %	$ .94
Total money fund		**$ 9,484.54**	**$ 0.00**		**$ .94**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
35	ALLIANCE DATA SYSTEMS CORP	ADS	07/11/11	$ 3,353.40	$ 95.811	$ 103.84	$ 3,634.40	$ 281.00	ST		
201	AMERICAN WTR WKS CO INC NEW	AWK	07/11/11	5,973 22	29 717	31 86	6,403 86	430 64	ST	2 887	184.92
12	ARMSTRONG WORLD INDUSTRIES INC	AWI	10/07/11	451.68	37.64	43 87	526 44	74.76	ST		

Reserved Client
Financial Management Account

December 1 - December 31, 2011

THOMAS ALLEN HEYWOOD TTEE **Account number 186-19278-10 776**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	ASCENT CAPITAL GROUP INC	ASCMA	07/11/11	$ 1,017.61	$ 56 534	$ 50 72	$ 912.96	($ 104.65) ST		
42	AVNET INC	AVT	09/26/11	1,130 37	26.913	31.09	1,305.78	175 41 ST		
22			10/03/11	551 52	25 069	31.09	683 98	132 46 ST		
2			10/03/11	51 08	25.54	31 09	62 18	11 10 ST		
21			10/14/11	637 28	30.346	31.09	652 89	15 61 ST		
21			11/03/11	655 80	31 228	31 09	652 89	(2 91) ST		
108				3,026.05	28.019		3,357.72	331.67		
43	BEAM INC	BEAM	07/11/11	2,146 50	49 918	51.23	2,202.89	56.39 ST	1.483	32.68
65	CMS ENERGY CORP	CMS	10/03/11	1,264 92	19.46	22.08	1,435 20	170 28 ST		
17			10/04/11	321 25	18.897	22.08	375.36	54 11 ST		
26			11/15/11	544 34	20.936	22.08	574 08	29 74 ST		
10			11/15/11	208 39	20.839	22.08	220 80	12.41 ST		
118				2,338.90	19.821		2,605 44	266.54	3.804	99 12
7	CATALYST HEALTH SOLUTIONS INC	CHSI	08/11/11	361 69	51 67	52.00	364 00	2.31 ST		
10			08/12/11	528 39	52 838	52.00	520 00	(8 39) ST		
7			08/15/11	375.60	53.657	52.00	364 00	(11 60) ST		
10			08/22/11	507.97	50 797	52.00	520.00	12.03 ST		
16			10/21/11	852.72	53 295	52.00	832.00	(20 72) ST		
50				2,626 37	52 527		2,600.00	(26.37)		
6	CLARCOR INC	CLC	10/04/11	248 19	41 365	49 99	299 94	51 75 ST		
5			10/05/11	214 47	42.894	49.99	249 95	35 48 ST		
2			10/06/11	85 87	42.934	49 99	99 98	14 11 ST		
5			10/07/11	214 86	42 971	49 99	249 95	35.09 ST		
8			11/01/11	371 71	46.463	49 99	399 92	28 21 ST		
26				1,136.10	43.658		1,299.74	164.64	.96	12.48
85	COMVERSE TECHNOLOGY INC-NEW	CMVT	12/12/11	594 35	6 992	6 86	583 10	(11 25) ST		
41			12/12/11	286 38	6 984	6 86	281 26	(5 12) ST		
37			12/13/11	254.96	6 89	6 86	253 82	(1 14) ST		
33			12/13/11	228 99	6 939	6 86	226 38	(2.61) ST		
25			12/13/11	173 02	6 92	6 86	171 50	(1 52) ST		
22			12/14/11	148 59	6 754	6 86	150 92	2 33 ST		
6			12/14/11	40 54	6 756	6 86	41 16	62 ST		
14			12/15/11	94 56	6 754	6 86	96 04	1 48 ST		
8			12/16/11	54 29	6 786	6 86	54 88	59 ST		
271				1,875 68	6.921		1,859 06	(16.62)		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	DIGITAL REALTY TR INC	DLR	07/11/11	$ 2,504 78	$ 62 619	$ 66 67	$ 2,666.80	$ 162 02 ST		
2			07/29/11	122 08	61 04	66 67	133 34	11 26 ST		
10			08/01/11	610.28	61.027	66 67	666 70	56 42 ST		
52				**3,237.14**	**62.253**		**3,468.84**	**229.70**	**4.079**	**141.44**
12	DRIL QUIP INC	DRQ	10/12/11	741.65	61 803	65 82	789 84	48 19 ST		
4			10/12/11	246 09	61.521	65.82	263 28	17 19 ST		
6			10/14/11	378 74	63 122	65 82	394.92	16 18 ST		
3			10/14/11	187 87	62.623	65 82	197 46	9 59 ST		
25				**1,554.35**	**62.174**		**1,645.50**	**91.15**		
55	EXPEDIA INC	EXPE	07/11/11	**1,569.25**	28.791	29 02	**1,596 10**	**26 85** ST	**1.929**	**30.80**
64	FIDELITY NATL INFORMATION SVCS INC	FIS	07/11/11	1,942.26	30 347	26 59	1,701 76	(240 50) ST		
31			12/14/11	786 88	25 383	26 59	824.29	37 41 ST		
95				**2,729 14**	**28 728**		**2,526 06**	**(203.09)**	**.752**	**19 00**
22	JB HUNT TRANSPORT SERVICES INC	JBHT	08/10/11	878 11	39 914	45 07	991.54	113 43 ST		
5			08/10/11	199 36	39 871	45 07	225 35	25 99 ST		
17			08/30/11	693 72	40 807	45 07	766 19	72 47 ST		
44				**1,771.19**	**40 254**		**1,983 08**	**211 89**	**1 153**	**22 88**
70	IAC/INTERACTIVECORP	IACI	07/11/11	**2,645.02**	37 786	42.60	**2,982.00**	**336.98** ST	**.281**	**8 40**
19 7015	ITT CORP	ITT	09/09/11	327.46	16 872	19 33	380 83	53 37 ST		
5 4179			09/22/11	84 42	15.817	19 33	104 73	20 31 ST		
7 8806			10/27/11	134 24	17.291	19 33	152 33	18 09 ST		
91			12/19/11	1,772 54	19 478	19 33	1,759 03	(13 51) ST		
124				**2,318.66**	**18 699**		**2,396 92**	**78 26**	**1 883**	**45.14**
57	KIRBY CORP	KEX	07/11/11	**3,293 28**	57 776	65 84	**3,752 88**	**459.60** ST		
132	KULICKE & SOFFA INDUSTRIES INC	KLIC	11/29/11	1,120 05	8 485	9 25	1,221 00	100 95 ST		
10			11/29/11	85.45	8 545	9.25	92 50	7 05 ST		
50			12/05/11	477 31	9 546	9 25	462 50	(14 81) ST		
26			12/06/11	246 08	9 464	9.25	240 50	(5 58) ST		
218				**1,928.89**	**8 848**		**2,016 50**	**87 61**		
30	MEDNAX INC	MD	07/11/11	2,172 06	72.402	72 01	2,160.30	(11 76) ST		
10			08/09/11	614 65	61 465	72 01	720 10	105 45 ST		
40				**2,786.71**	**69 668**		**2,880 40**	**93.69**		
2	METTLER TOLEDO INTL INC	MTD	08/01/11	291 07	145 534	147 71	295 42	4 35 ST		
2			08/01/11	292 58	146 29	147 71	295 42	2 84 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	METTLER TOLEDO INTL INC	MTD	08/08/11	$ 269 69	$ 134.843	$ 147 71	$ 295 42	$ 25 73 ST		
6				853 34	142.223		888 26	32 92		
63	MICROS SYSTEMS INC	MCRS	07/11/11	3,169.66	50 312	46 58	2,934 54	(235.12) ST		
26	MICROCHIP TECHNOLOGY INC	MCHP	07/19/11	847 88	32.61	36.63	952.38	104 50 ST		
14			07/29/11	471 20	33.657	36 63	512 82	41 62 ST		
40				1,319 08	32.977		1,465 20	148 12	3 80	55 68
20	MIDDLEBY CORP	MIDD	07/11/11	1,878.60	93 93	94.04	1,880 80	2.20 ST		
64	MYLAN INC	MYL	10/11/11	1,151.08	17.985	21 46	1,373 44	222 36 ST		
210	NASDAQ OMX GROUP INC	NDAQ	07/11/11	5,075.28	24 168	24 51	5,147 10	71.82 ST		
7	NETGEAR INC	NTGR	07/29/11	224 87	32.124	33 57	234 99	10 12 ST		
5			07/29/11	154 83	30.965	33 57	167 85	13 02 ST		
4			07/29/11	123 38	30.845	33 57	134 28	10 90 ST		
16				503.08	31.443		537.12	34 04		
47	OCEANEERING INTERNATIONAL INC	OII	08/10/11	1,685 46	35 86	46 13	2,168 11	482 65 ST		
14			08/25/11	547.60	39.114	46 13	645 82	98 22 ST		
12			09/22/11	451 34	37 611	46 13	553 56	102 22 ST		
2			09/22/11	75.02	37 51	46 13	92 26	17.24 ST		
15			10/27/11	663 30	44 219	46 13	691 95	28 65 ST		
1			10/28/11	44 10	44 096	46 13	46 13	2.03 ST		
91				3,466 82	38.097		4,197.83	731 01	1.30	54.60
75	PRESTIGE BRANDS HOLDINGS INC	PBH	09/21/11	682 05	9 094	11.27	845 25	163 20 ST		
18	PROSPERITY BANCSHARES INC	PB	08/02/11	738.82	41 045	40 35	726.30	(12 52) ST	1,933	14 04
40	QLOGIC CORP	QLGC	12/14/11	577 10	14.427	15 00	600 00	22 90 ST		
30			12/15/11	438 82	14 627	15 00	450 00	11 18 ST		
13			12/16/11	192 04	14.772	15 00	195 00	2 96 ST		
47			12/19/11	681 13	14 492	15 00	705 00	23 87 ST		
130				1,889.09	14 531		1,950 00	60 91		
127	QUESTAR CORP	STR	07/11/11	2,265 42	17 838	19 86	2,522 22	256 80 ST	3 272	82 55
94	RELIANCE STEEL & ALUM CO	RS	07/11/11	4,579.12	48 714	48 69	4,576 86	(2 26) ST	985	45 12
38	ROBERT HALF INTERNATIONAL INC	RHI	10/26/11	1,016 77	26 757	28 46	1,081 48	64 71 ST		
33			11/03/11	896 09	27 154	28 46	939 18	43 09 ST		
71				1,912.86	26.942		2,020 66	107 80	1 967	39.76
56	ROLLINS INC	ROL	07/11/11	1,173 09	20 948	22 22	1,244 32	71 23 ST	1 26	15 68
33	SABRA HEALTHCARE INC	SBRA	08/01/11	363 00	11 00	12.09	398 97	35 97 ST	10 587	42 24

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
246	SALLY BEAUTY HLDGS INC	SBH	07/11/11	$ 4,375.48	$ 17.786	$ 21.13	$ 5,197.98	$ 822.50 ST		
27			08/05/11	432.46	16.017	21.13	570.51	138.05 ST		
1			08/05/11	15.80	15.801	21.13	21.13	5.33 ST		
274				**4,823.74**	**17.605**		**5,789.62**	**965.88**		
44	SIX FLAGS ENTERTAINMENT CORP	SIX	07/11/11	1,630.73	37.062	41.24	1,814.56	183.83 ST		
5			10/21/11	153.26	30.652	41.24	206.20	52.94 ST		
2			10/21/11	61.20	30.60	41.24	82.48	21.28 ST		
4			10/24/11	126.54	31.635	41.24	164.96	38.42 ST		
2			10/25/11	66.35	33.173	41.24	82.48	16.13 ST		
57				**2,038.08**	**35.756**		**2,350.68**	**312.60**	**.581**	**13.68**
49	SMUCKER J M CO NEW	SJM	07/11/11	**3,724.43**	76.008	78.17	**3,830.33**	**105.90** ST	**2.456**	**94.08**
111	SYNOPSYS INC	SNPS	07/11/11	2,833.38	25.526	27.20	3,019.20	185.82 ST		
23			09/21/11	578.63	25.158	27.20	625.60	46.97 ST		
134				**3,412.01**	**25.463**		**3,644.80**	**232.79**		
43	TERADATA CORP	TDC	07/11/11	2,547.26	59.238	48.51	2,085.93	(461.33) ST		
12			07/22/11	684.70	57.058	48.51	582.12	(102.58) ST		
10			12/20/11	503.16	50.315	48.51	485.10	(18.06) ST		
65				**3,735.12**	**57.463**		**3,153.15**	**(581.97)**		
4	THOMAS & BETTS CORP	TNB	11/14/11	205.84	51.459	54.60	218.40	12.56 ST		
3			11/14/11	155.05	51.684	54.60	163.80	8.75 ST		
5			11/15/11	256.85	51.37	54.60	273.00	16.15 ST		
12			11/16/11	623.21	51.933	54.60	655.20	31.99 ST		
5			11/16/11	259.28	51.856	54.60	273.00	13.72 ST		
7			11/17/11	360.62	51.517	54.60	382.20	21.58 ST		
36				**1,860.85**	**51.69**		**1,965.60**	**104.75**		
4	TRIMAS CORP	TRS	09/16/11	71.29	17.822	17.95	71.80	.51 ST		
11			09/29/11	169.24	15.385	17.95	197.45	28.21 ST		
11			09/30/11	168.80	15.345	17.95	197.45	28.65 ST		
20			12/01/11	393.64	19.682	17.95	359.00	(34.64) ST		
46				**802.97**	**17.456**		**825.70**	**22.73**		
55	TRIPADVISOR INC	TRIP	07/11/11	**1,774.56**	32.558	25.21	**1,386.55**	**(388.01)** ST		
76	VERISK ANALYTICS INC CL A	VRSK	07/11/11	**2,621.07**	34.487	40.13	**3,049.88**	**428.81** ST		
33	VIRTUS INVESTMENT PARTNERS INC	VRTS	07/11/11	**2,324.44**	70.437	76.01	**2,508.33**	**183.89** ST		
12	WABCO HOLDINGS INC	WBC	09/23/11	**460.51**	38.376	43.40	**520.80**	**60.29** ST		
87	WELLCARE HLTH PLANS INC	WCG	07/11/11	**4,552.06**	52.322	52.50	**4,567.50**	**15.44** ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
20	WILLIAMS CLAYTON ENERGY INC	CWEI	07/11/11	$ 1,296 28	$ 64 814	$ 75 88	$ 1,517.60	$ 221 32	ST		
3			07/21/11	222 82	74.274	75 88	227 64	4 82	ST		
6			07/29/11	388.26	64 71	75.88	455 28	67 02	ST		
29				**1,907.38**	**65.771**		**2,200 52**	**293 16**			
78	WRIGHT EXPRESS CORP	WXS	07/11/11	**4,109 82**	52.69	54.28	**4,233 84**	**124 02**	ST		
178	WYNDHAM WORLDWIDE CORP	WYN	07/11/11	**6,058.74**	34.037	37 83	**6,733 74**	**675 00**	ST	**1 586**	**106.80**
40	XYLEM INC	XYL	09/09/11	1,000 03	25 00	25.69	1,027 60	27 57	ST		
11			09/22/11	257 82	23.438	25 69	282.59	24 77	ST		
16			10/27/11	409 92	25.62	25 69	411 04	1 12	ST		
22			11/30/11	516.94	23.497	25.69	565 18	48 24	ST		
9			12/01/11	214 91	23 879	25 69	231 21	16 30	ST		
8			12/01/11	191.86	23.982	25.69	205 52	13 66	ST		
106				**2,691.48**	**24 448**		**2,723.14**	**131 66**			
Total common stocks and options				**$ 125,595.77**			**$ 132,839.83**	**$ 7,244.06**	**ST**	**.87**	
								$ 0.00	**LT**		**$ 1,161.09**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
41	ARES CAPITAL CORP Equity portfolio	ARCC	08/05/11	**$ 596 21**	$ 14.541	$ 15 45	**$ 633.45**	**$ 37.24**	ST	**9 32%**	**$ 59.04**
Total closed end fund equity allocation							**$ 633.45**				
Total exchange traded funds and closed end funds				**$ 596.21**			**$ 633.45**	**$ 37.24**	**ST**	**9.32**	
								$ 0.00	**LT**		**$ 59.04**
Total portfolio value				**$ 135,676.52**			**$ 142,957.82**	**$ 7,281.30**	**ST**	**.85**	
								$ 0.00	**LT**		**$ 1,221.07**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

	Rating		Rating
Columbia Management - Select LC Growth	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
6,674.33	MORGAN STANLEY AA MONEY TRUST	$ 6,674.33		.01%	$ .66
Total money fund		**$ 6,674.33**	**$ 0.00**		**$ .66**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
94	ALEXION PHARMACEUTICALS INC	ALXN	07/11/11	$ 4,731.77	$ 50.338	$ 71.50	$ 6,721.00	$ 1,989.23	ST		
108	ALLERGAN INC	AGN	07/11/11	8,871.76	83.695	87 74	9,300.44	428.68	ST	.227	21.20

Reserved Client
Financial Management Account

December 1 - December 31, 2011

THOMAS ALLEN HEYWOOD TTEE *Account number 186-19285-11 776*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	BAIDU INC SPON ADR RPTNG	BIDU	09/27/11	$ 896.37	$ 128 053	$ 116 47	$ 815 29	($ 81 08) ST		
6	ORD SHS CL A		10/21/11	728 61	121 434	116.47	698 82	(29 79) ST		
13				1,624.98	124.998		1,514 11	(110 87)		
57	BIOGEN IDEC INC	BIIB	07/11/11	6,024 56	105 694	110 05	6,272.85	248 29 ST		
20			07/11/11	2,458 52	105 305	110.05	2,201 00	(257 52) ST X		
2			07/21/11	217 77	91.266	110 05	220 10	2.33 ST X		
9			08/19/11	821 40	91.266	110 05	990 45	169 05 ST		
88				9,522.25	108.207		9,684 40	162 15		
123	CELGENE CORP	CELG	07/11/11	7,523 64	61.167	67 60	8,314.80	791 16 ST		
9			07/29/11	513.10	55 146	67.60	608 40	95 30 ST X		
3			08/19/11	165 44	55.146	67.60	202.80	37.36 ST		
135				8,202.18	60.757		9,128 00	923 82		
24	CHIPOTLE MEXICAN GRILL	CMG	07/11/11	7,755.36	323 14	337 74	8,105 76	350.40 ST		
188	COGNIZANT TECH SOLUTIONS CL A	CTSH	07/11/11	14,125 93	75.137	64 31	12,090.28	(2,035.65) ST		
20			08/19/11	1,097.16	54.858	64 31	1,286 20	189 04 ST		
12			12/05/11	847.04	70.586	64.31	771.72	(75 32) ST		
220				16,070 13	73.046		14,148 20	(1,921 93)		
18	EMC CORP-MASS	EMC	07/17/11	512.71	24.958	21 54	387 72	(124 99) ST X		
9	EOG RESOURCES INC	EOG	08/19/11	792 45	88 049	98.51	886 59	94 14 ST		
23			10/21/11	2,052 22	89 227	98 51	2,265 73	213 51 ST		
32				2,844 67	88 896		3,152 32	307 65	649	20.48
233	FMC TECHNOLOGIES INC	FTI	07/11/11	10,260 27	44 035	52.23	12,169 59	1,909 32 ST		
23			08/19/11	888.43	38 627	52.23	1,201.29	312 86 ST		
6			09/27/11	250 02	41.669	52.23	313 38	63 36 ST		
26			10/27/11	1,207.18	46.43	52.23	1,357 98	150 80 ST		
4			12/05/11	215 82	53 953	52.23	208.92	(6 90) ST		
292				12,821.72	43.91		15,251.16	2,429 44		
8	F5 NETWORKS INC	FFIV	07/11/11	1,136 91	102.223	106.12	848 96	(287 95) ST X		
5			07/11/11	699.32	99 973	106.12	530.60	(168 72) ST X		
35			09/27/11	2,742.95	78.37	106 12	3,714 20	971.25 ST		
48				4,579.18	95 40		5,093 76	514 58		
5	FRANKLIN RESOURCES INC	BEN	10/21/11	508 49	101 697	96 06	480 30	(28.19) ST		
3			10/27/11	327 85	109 282	96 06	288 18	(39.67) ST		
8				836 34	104.543		768 48	(67 86)	1 124	8 64

Reserved Client
Financial Management Account

December 1 - December 31, 2011

THOMAS ALLEN HEYWOOD TTEE **Account number 186-19285-11 776**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	GOOGLE INC	GOOG	07/11/11	$ 8,480 00	$ 530 00	$ 645.90	$ 10,334 40	$ 1,854 40 ST		
1	CLASS A		10/27/11	598.62	598.624	645.90	645 90	47 28 ST		
17				9,078.62	534.036		10,980.30	1,901 68		
104	GREEN MOUNTAIN COFFEE	GMCR	08/01/11	10,834 74	104.18	44 85	4,664 40	(6,170 34) ST		
8	ROASTER INC		08/19/11	698.95	87 369	44 85	358 80	(340 15) ST		
3			08/26/11	290 47	96 822	44 85	134 55	(155 92) ST		
10			10/04/11	839 52	83 952	44.85	448.50	(391 02) ST		
49			10/27/11	3,190 24	65 107	44 85	2,197.65	(992 59) ST		
21			11/04/11	1,475.77	70.274	44 85	941 85	(533 92) ST		
28			11/10/11	1,129 87	40.352	44 85	1,255 80	125 93 ST		
4			12/05/11	239 52	59.88	44.85	179 40	(60.12) ST		
227				18,699.08	82.375		10,180 95	(8,518.13)		
58	INTERCONTINENTALEXCHANGE INC	ICE	08/09/11	6,244.14	107.657	120.55	6,991 90	747 76 ST		
13			09/27/11	1,612 61	124.046	120.55	1,567 15	(45.46) ST		
71				7,856.75	110.658		8,559 05	702.30		
245	JUNIPER NETWORKS INC	JNPR	07/20/11	7,624.18	31.119	20.41	5,000 45	(2,623 73) ST		
210			07/27/11	5,254.87	25.023	20 41	4,286.10	(968 77) ST		
41			10/27/11	1,023 32	24.959	20 41	836 81	(186 51) ST		
15			12/05/11	353.64	23.576	20.41	306.15	(47.49) ST		
511				14,256 01	27.898		10,429 51	(3,826 50)		
146	LAS VEGAS SANDS CORP	LVS	08/19/11	6,131.53	41.996	42.73	6,238 58	107 05 ST		
31			08/22/11	1,263 50	40.758	42.73	1,324 63	61 13 ST		
5			09/27/11	228 31	45.662	42.73	213 65	(14.66) ST		
41			10/04/11	1,520 79	37.092	42.73	1,751 93	231.14 ST		
34			10/27/11	1,515 90	44.585	42.73	1,452.82	(63.08) ST		
257				10,660 03	41.479		10,981.61	321 58		
102	ESTEE LAUDER COS INC CL A	EL	07/11/11	10,681 34	104.719	112.32	11,456.64	775.30 ST	934	107 10
178	LULULEMON ATHLETICA INC	LULU	07/11/11	10,554 50	59.294	46 66	8,305.48	(2,249 02) ST		
10			08/26/11	514 74	51.474	46 66	466 60	(48.14) ST		
45			12/05/11	2,201.39	48.919	46 66	2,099 70	(101 69) ST		
233				13,270 63	56.955		10,871.78	(2,398.85)		
127	MCKESSON CORPORATION	MCK	08/10/11	9,433.00	74.275	77 91	9,894 57	461.57 ST	1.026	101.60
2	NOVO-NORDISK A S ADR	NVO	09/27/11	206 68	103 34	115.26	230 52	23 84 ST	1.178	2 72
62	PRECISION CASTPARTS CORP	PCP	07/11/11	10,121.62	163.252	164.79	10,216 98	95 36 ST	.072	7 44

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	PRICELINE COM INC (NEW)	PCLN	07/29/11	$ 454 20	$ 453 42	$ 467.71	$ 467 71	$ 13 51 ST X		
2			08/01/11	904 88	451 662	467.71	935.42	30 54 ST X		
1			08/10/11	540.37	517.254	467 71	467 71	(72.66) ST X		
4				1,899.45	474.863		1,870.84	(28.61)		
76	SALESFORCE.COM INC	CRM	07/11/11	11,628.32	153 004	101.46	7,710.96	(3,917 36) ST		
7			07/29/11	833 22	112.66	101.46	710.22	(123 00) ST X		
13			08/10/11	2,038.57	130 54	101.46	1,318 98	(719.59) ST X		
9			12/05/11	1,141 63	126 848	101 46	913 14	(228 49) ST		
105				15,641.74	148.969		10,653.30	(4,988 44)		
73	VISA INC COM CL A	V	09/20/11	6,806 12	93.234	101.53	7,411 69	605.57 ST		
14			10/04/11	1,156.62	82.616	101.53	1,421.42	264 80 ST		
87				7,962.74	91.526		8,833 11	870 37	866	76 56
Total common stocks and options				**$ 208,140.74**			**$ 198,412.51**	**($ 9,728.23) ST** **$ 0.00 LT**	**.17**	**$ 345.74**
Total portfolio value				**$ 214,815.07**			**$ 205,086.84**	**($ 9,728.23) ST** **$ 0.00 LT**	**.16**	**$ 346.40**

X The cost basis and acquisition date of this tax lot were adjusted due to a wash sale

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	ACME PACKET INC VSP 12/09/11 -VSP 12092011 MorganStanley SmithBarney LLC acted as principal in this transaction. CGMI AND/OR ITS AFFILIATES	-299	$ 30 5185	$ 9.124 85

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility Citigroup Global Markets Inc (CGMI) does not maintain custody of these investments They are listed below solely as a service to the customer and are not covered by SIPC If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099 You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided If you have any questions, please contact your Financial Advisor

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
SKYBRIDGE-MULTI ADVISOR HEDGE	$ 500,000			11/30/11	$ 471,863	$ 471,863
Total Alternative Investments					**$ 471,863.00**	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor These Disclosure Documents contain important information about advisory programs

Message: *Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments For further information on this monitor, please contact your Financial Advisor*

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
12,297.64	MORGAN STANLEY AA INSTIT MONEY TRUST	$ 12,297.64		.03%	$ 3.68
Total money fund		$ 12,297.64	$ 0.00	.02%	$ 3.68

Mortgage and asset backed securities

Current Value is calculated as follows · Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	BANK OF AMERICA CREDIT CARD DTD 5/14/10 INT: 00.578% MATY· 09/15/2015 FACTOR: 1.0000000 Curr.face $ 10,000.00 Int paid monthly Rated AAA/AAA	01/26/11 05522RCP1	$ 10,013.28	$ 100.132	$ 100.266 $ 2.57	$ 10,026.60	$ 13.32 ST	.578%	$ 57.83
Total mortgage and asset backed securities			$ 10,013.28		$ 2.57	$ 10,026.60	$ 13.32 ST	.57	
10,000							$ 0.00 LT		$ 57.83

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	SHELL INTERNATIONAL FIN DTD 03/25/2010 INT: 01.875% MATY: 03/25/2013 EXCHANGE RATE. 1 0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	05/25/11 822582AL6	$ 5,107.50 $ 5,072.80	$ 102.15 $ 101 456	101.852 $ 25.00	$ 5,092.60	($ 14 90) $ 19.80	ST ST	1.84 $ 93.75	$ 0 00 $ 19.80
10,000	DEUTSCHE TELEKOM INT FIN GLOBAL NOTES DTD 7/22/03 INT· 05 250% MATY: 07/22/2013 EXCHANGE RATE: 1.0000000 Amount denominated in U.S. dollars Rating: BAA1/BBB +	10/06/10 25156PAF0	11,028.40 10,583 00	110 284 105.83	105.079 231.88	10,507.90	(520.50) (75.10)	LT LT	4.996 525.00	0.00 (75.10)
Total International bonds 15,000			$ 16,135.90 $ 15,655.80		$ 256.88	$ 15,600.50	$ 19.80 ($ 75.10)	ST LT	3.96 $ 618.75	$ 0.00 ($ 55.30)

Please note: **Amounts** *are denominated in the currency of the issue.* **Price** *is a function of* **exchange rate** *and market price.*
Market value *is denominated in U S. dollars. Changes in* **exchange rate** *will affect the "face value in U S. dollars" and* **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CREDIT SUISSE FB USA INC DTD 1/11/02	03/10/11 22541LAC7	$ 5,248.55 $ 5,012.40	$ 104.971 $ 100.248	100.182	$ 5,009.10	($ 239.45) ST ($ 3 30) ST		$ 0.00 ($ 3.30)
5,000	INT: 06.500% MATY· 01/15/2012 Rating: AA1/A +	03/21/11	5,241.55 5,012.45	104 831 100.249	100.182	5,009.10	(232.45) ST (3 35) ST		0.00 (3.35)
10,000			10,490 10 10,024.85	104.90 100 20	299.72	10,018.20	(471.90) (6.65)	6.488 650.00	0.00 (6.65)
10,000	BOEING CO BOOK/ENTRY DTD 11/20/2009 INT: 01.875% MATY: 11/20/2012 Rating: A2/A	10/05/10 097023BB0	10,238.10 10,100.40	102.381 101.004	101.043 21.35	10,104.30	(133.80) LT 3.90 LT	1.855 187.50	0.00 3.90
10,000	HOUSEHOLD FIN CORP-BK/ENTRY DTD 11/27/2002 INT: 06.375% MATY: 11/27/2012 Rating: A3/A	10/18/10 441812KA1	10,958.30 10,418.50	109 583 104.185	102.854 60.21	10,285.40	(672.90) LT (133.10) LT	6.198 637.50	0.00 (133.10)
10,000	VERIZON VIRGINIA INC BK/ENTRY DTD 3/14/03 INT· 04 625% MATY: 03/15/2013 Rating: WR/A-	01/11/11 92345NAA8	10,590 50 10,331.60	105.905 103.316	104.117 136.18	10,411.70	(178.80) ST 80.10 ST	4.442 462.50	0.00 80.10
10,000	WACHOVIA CORP DTD 04/25/2008 INT: 05.500% MATY· 05/01/2013 Rating: A2/A +	01/12/11 92976WBJ4	10,865.90 10,509.80	108 659 105 098	105.471 91.67	10,547.10	(318.80) ST 37.30 ST	5.214 550.00	0 00 37.30
10,000	CSX CORP NOTES BOOK/ENTRY DD 8/5/03 INT: 05.500% MATY. 08/01/2013 Rating: BAA3/BBB	12/02/10 126408GD9	10,994 80 10,600 50	109 948 106.005	106.20 229.17	10,620.00	(374.80) LT 19.50 LT	5.178 550.00	0.00 19.50
10,000	ELECTRONIC DATA SYSTEMS SER B BK/ENTRY DTD 11/18/03 INT: 06 000% MATY: 08/01/2013 Rating. A2/BBB +	01/18/11 285661AD6	11,136.60 10,717.70	111 366 107 177	106.007 250.00	10,600.70	(535.90) ST (117.00) ST	5.66 600.00	0 00 (117.00)
10,000	CATERPILLAR FINANCIA DTD 09/26/2008 INT: 06 200% MATY: 09/30/2013 Rating: A2/A	01/12/11 14912L4C2	11,240.80 10,809 60	112.408 108 096	109 011 156.72	10,901.10	(339.70) ST 91.50 ST	5 687 620.00	0 00 91.50

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	AT&T CORP BOOK/ENTRY DTD 11/17/2008 INT 06 700% MATY: 11/15/2013 Rating: A2/A-	10/08/10 00206RAP7	$ 11,632.80 $ 10,999.60	$ 116 328 $ 109 996	110 241 $ 85 61	$ 11,024.10	($ 608 70) LT $ 24 50 LT	6.077 $ 670 00	$ 0.00 $ 24.50
5,000	CONOCOPHILLIPS BDS BOOK/ENTRY DTD 02/03/09 INT. 04 750% MATY: 02/01/2014 Rating: A1/A	03/28/11 20825CAS3	5,436 80 5,323.50	108 736 106.47	108 002 98.96	5,400.10	(36 70) ST 76.60 ST	4.398 237 50	0 00 76 60
10,000	SAFEWAY INC BDS BOOK/ENTRY DTD 12/22/08 INT· 06 250% MATY: 03/15/2014 Rating: BAA2/BBB	11/18/10 786514BQ1	11,269.40 10,856.80	112.694 108.568	110.139 184.03	11,013.90	(255.50) LT 157.10 LT	5.674 625.00	0 00 157.10
10,000	BB&T CORPORATION BK/ENTRY DTD 05/04/2009 INT: 05.700% MATY: 04/30/2014 Rating: A2/A-	03/03/11 05531FAA1	11,043 30 10,781.40	110 433 107 814	109 399 96.58	10,939.90	(103.40) ST 158.50 ST	5 21 570.00	0.00 158 50
10,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 05/06/2009 INT: 06 000% MATY: 05/01/2014 Rating A1/A-	03/07/11 38141EA33	11,057 50 10,793.90	110.575 107.939	103.801 100.00	10,380.10	(677 40) ST (413.80) ST	5.78 600 00	0.00 (413.80)
10,000	US BANCORP BOOK/ENTRY DTD 05/14/2009 INT 04 200% MATY: 05/15/2014 Rating: AA3/A	03/09/11 91159HGR5	10,706.90 10,533 60	107 069 105 336	107 062 53.67	10,706.20	(.70) ST 172 60 ST	3.922 420.00	0.00 172.60
10,000	GENERAL ELEC CAP CORP BOOK/ENTRY DTD 11/16/2009 INT: 03.750% MATY. 11/14/2014 Rating: AA2/AA +	10/14/10 36962G4G6	10,653 50 10,466 70	106 535 104.667	105 407 48.96	10,540.70	(112.80) LT 74.00 LT	3 557 375.00	0 00 74.00
5,000	BANK OF AMERICA CORP DTD 11/07/2002 INT: 05.125% MATY: 11/15/2014 Rating: BAA1/A-	06/28/11 060505AU8	5,315.05 5,270.60	106 301 105 412	99 555 32.74	4,977.75	(337.30) ST (292.85) ST	5.147 256.25	0 00 (292.85)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	BEAR STEARNS CO INC	05/03/11	$ 5,555.00	$ 111.10	108 753	$ 5,437.65	($ 117.35)	ST	5.241	$ 0.00
	DTD 11/06/2002	07385TAJ5	$ 5,456.00	$ 109 12	$ 36.42		($ 18.35)	ST	$ 285 00	($ 18.35)
	INT: 05.700% MATY: 11/15/2014									
	Rating: AA3/A									
5,000	THE DOW CHEMICAL CO	09/16/11	5,578.70	111.574	111.272	5,563.60	(15.10)	ST	5.302	0.00
	DTD 08/07/2009	260543CA9	5,533.50	110.67	111.44		30.10	ST	295.00	30.10
	INT: 05 900% MATY: 02/15/2015									
	Rating. BAA3/BBB									
10,000	DIRECTV HOLDINGS LLC	03/10/11	10,247.60	102.476	104 087	10,408.70	161.10	ST	3.41	0.00
	DTD 03/11/2010	25459HAN5	10,200.50	102.005	104.53		208.20	ST	355.00	208 20
	INT: 03.550% MATY: 03/15/2015									
	Rating: BAA2/BBB									
5,000	DELL INC	08/19/11	5,127.40	102.548	102.176	5,108.80	(18.60)	ST	2.251	0 00
	INT: 02 300% MATY: 09/10/2015	24702RAL5	5,116.65	102.333	35.46		(7.85)	ST	115.00	(7.85)
	Rating: A2/A-									
Total corporate bonds			$ 190,139.05		$ 2,233.42	$ 184,990.00	($ 1.60)	ST	4.88	$ 0.00
175,000			$ 184,845.70				$ 145.90	LT	$ 9,061.25	$ 144.30

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	U S TREASURY NOTES SER AG-2013	03/23/11	$ 9,999 64	$ 99.996	100.488	$ 10,048.80	$ 49.16	ST		$ 0.00
	DTD 01/31/2011	912828PR5	$ 9,999 64	$ 99 996			$ 49 16	ST		$ 49 16
5,000	INT: 00 625% MATY 01/31/2013	04/05/11	4,989.47	99.789	100 488	5,024.40	34.93	ST		0.00
			4,989 47	99.789			34.93	ST		34.93
9,000		05/19/11	9,025 69	100.285	100.488	9,043.92	18.23	ST		0.00
			9,016 38	100 182			27 54	ST		27 54
24,000			24,014.80	100 10		24,117.12	102.32		.621	0.00
			24,005 49	100 00	62.77		111.63		150 00	111 63
10,000	FEDERAL NATL MTG ASSOCIATION	11/28/11	10,015.90	100.159	100 236	10,023.60	7.70	ST	.498	0 00
	INT: 00 500% MATY 08/09/2013	3135G0BR3	10,016.10	100 151	19.72		8 50	ST	50 00	8.50
15,000	FEDERAL NATL MTG ASSN	07/28/11	15,205.95	101.373	101.40	15,210.00	4 05	ST	1.232	0.00
	MED TERMS NTS BK/ENTRY	31398AX31	15,164 10	101 094	68.23		45 90	ST	187.50	45.90
	DTD 07/09/2010									
	INT 01 250% MATY: 08/20/2013									

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
30,000	FEDERAL NATL MTG ASSOCIATION	07/19/11	$ 30,261.30	$ 100 871	101 298	$ 30,389.40	$ 128.10	ST	1.11	$ 0.00
	INT· 01 125% MATY· 06/27/2014	3135G0BJ1	$ 30,222 00	$ 100.74	$ 3.75		$ 167.40	ST	$ 337 50	$ 167 40
Total government & government sponsored entity (GSE) bonds			**$ 79,497.95**		**$ 154.47**	**$ 79,740.12**	**$ 333.43**	**ST**	**.90**	**$ 0.00**
79,000			**$ 79,406.69**				**$ 0.00**	**LT**	**$ 725.00**	**$ 333.43**
Total portfolio value			**$ 302,219.11**			**$ 302,654.88**	**$ 364.95**	**ST**	**3.45**	**$ 0.00**
							$ 70.80	**LT**	**$ 10,466.51**	**$ 422.43**

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Matured	METLIFE INCE DTD 11/27/2001 DUE 12/01/2011 RATE 6.125	-5,000		$ 5,000 00
12/08/11	Full call	PFIZER INC BK/ENTRY DTD 03/24/2009 DUE 03/15/2012 RATE 4 450 ACCRUED INT REC $ 51.30			51 30
12/08/11	Full call	PFIZER INC BK/ENTRY DTD 03/24/2009 DUE 03/15/2012 RATE 4 450	-5,000		5,052.89
Total securities bought and other subtractions					**$ 0.00**
Total securities sold and other additions					**$ 10,104 19**
Total accrued interest received					51.30

Deposits

Date	Description	Amount
12/30/11	CONSULTING & ADVISORY SERVICES FROM 12/01/11 TO 12/31/11	21.90

Date	Description	Amount

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3,855	MARKET VECTORS GOLD MINERS ETF	GDX	12/07/09	$ 191,079.83	$ 49 565	$ 51.43	$ 198,262.65	$ 7,182.82 LT		
39	TR		12/29/09	1,826 91	46.69	51 43	2,005 77	178.86 LT		
10	Equity portfolio		12/31/09	471.00	46.50	51 43	514.30	43 30 LT		
3,904				**193,377 74**	**49.533**		**200,782.72**	**7,404.98**	**.291**	**585 60**
10,099	VANGUARD MSCI EMERGING MKTS	VWO	12/07/09	416,488.44	41.24	38 21	385,882 79	(30,605 65) LT		
81	ETF		12/29/09	3,314.04	40.84	38 21	3,095 01	(219 03) LT		
136	Equity portfolio		01/05/10	5,803 27	42.627	38.21	5,196.56	(606 71) LT		
883			11/28/11	34,131 48	38.647	38 21	33,739.43	(392.05) ST		
447 3842	Reinvestments to date			18,713.18	41.827	38 21	17,094 55	(1,618 63) ST		
11,646 3842				**478,450.41**	**41.081**		**445,008.34**	**(33,442.07)**	**2.371**	**10,551 62**
8,221	VANGUARD MSCI PACIFIC ETF	VPL	12/07/09	434,974 11	52.909	47 59	391,237.39	(43,736 72) LT		
63	Equity portfolio		12/29/09	3,291.45	52.15	47.59	2,998.17	(293.28) LT		
222			01/05/10	11,818.84	53.211	47 59	10,564 98	(1,253.86) LT		
224			11/28/11	10,861.04	48.46	47.59	10,660 16	(200.88) ST		
640 2761	Reinvestments to date			33,445 33	52.235	47.59	30,470.74	(2,974 59) ST		
9,370 2761				**494,390.77**	**52 762**		**445,931.44**	**(48,459.33)**	**3 33**	**14,851 89**
8,540	VANGUARD MSCI EUROPEAN ETF	VGK	12/07/09	439,543.57	51.468	41 43	353,812.20	(85,731 37) LT		
67	Equity portfolio		12/29/09	3,315 80	49.40	41 43	2,775 81	(539 99) LT		
326			01/05/10	16,331.10	50.077	41 43	13,506.18	(2,824.92) LT		
952			11/30/10	45,166.98	47.438	41 43	39,441.36	(5,725 62) LT		
193			11/28/11	8,054 10	41.70	41.43	7,995 99	(58.11) ST		
963.3012	Reinvestments to date			42,916 25	44.551	41.43	39,909 57	(3,006 68) ST		
11,041 3012				**555,327.80**	**50.296**		**457,441.11**	**(97,886 69)**	**4.605**	**21,066 80**
3,728	VANGUARD REIT ETF	VNQ	12/07/09	160,844 41 *R*	43 288	58 00	216,224 00	55,379 59 LT		
35	Equity portfolio		12/29/09	1,626.50	46 30	58 00	2,030 00	403 50 LT		
66			01/05/10	2,935.08	44.38	58 00	3,828 00	892 92 LT		
136 8763	Reinvestments to date			6,767 92	49 445	58 00	7,938.83	1,170 91 LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	VANGUARD REIT ETF	VNQ								
	Equity portfolio									
158.6128	Reinvestments to date			$ 8,926.85	$ 56.28	$ 58.00	$ 9,199.54	$ 272.69 ST		
4,124.4891				**181,100.76**	**43.909**		**239,220.37**	**58,119.61**	**3.534**	**8,455.20**
9,549	VANGUARD SMALL-CAP	VB	12/07/09	533,845.51	55.905	69.67	665,278.83	131,433.32 LT		
85	ETF		12/29/09	4,957.25	58.25	69.67	5,921.95	964.70 LT		
128	Equity portfolio		01/05/10	7,540.21	58.861	69.67	8,917.76	1,377.55 LT		
1.709	Reinvestments to date			108.25	63.341	69.67	119.07	10.82 LT		
118.719	Reinvestments to date			8,715.39	73.411	69.67	8,271.15	(444.24) ST		
9,882.428				**555,166.61**	**56.177**		**688,508.76**	**133,342.16**	**1.349**	**9,289.48**
10,216	VANGUARD TOTAL STOCK MKT ETF	VTI	12/07/09	571,550.56	55.946	64.30	656,888.80	85,338.24 LT		
87	Equity portfolio		12/29/09	4,977.18	57.14	64.30	5,594.10	616.92 LT		
74			12/31/09	4,226.96	57.04	64.30	4,758.20	531.24 LT		
169.2974	Reinvestments to date			9,637.46	56.926	64.30	10,885.82	1,248.36 LT		
278.591	Reinvestments to date			18,057.91	64.818	64.30	17,913.40	(144.51) ST		
10,824.8884				**608,450.07**	**56.208**		**696,040.32**	**87,590.25**	**1.917**	**13,347.09**
3,427	ISHARES BARCLAYS TREAS	TIP	12/07/09	359,587.08 *R*	104.96	116.69	399,896.63	40,309.55 LT		
32	INFLATION PROTECTED SECS FD		12/29/09	3,324.72	103.71	116.69	3,734.08	409.36 LT		
	Taxable bond portfolio									
107.2146	Reinvestments to date			11,392.70	106.26	116.69	12,510.87	1,118.17 LT		
198.2733	Reinvestments to date			22,080.84	111.365	116.69	23,136.51	1,055.67 ST		
3,764.4879				**396,385.34**	**105.296**		**439,278.09**	**42,892.75**	**4.099**	**18,009.31**
4,349	ISHARES IBOXX HIGH YLD CORP	HYG	12/07/09	375,897.90	86.432	89.43	388,931.07	13,033.17 LT		
37	BOND FD		12/29/09	3,250.90	87.70	89.43	3,308.91	58.01 LT		
	Taxable bond portfolio									
450.9134	Reinvestments to date			39,600.36	87.822	89.43	40,325.19	724.83 LT		
417.2743	Reinvestments to date			37,237.72	89.24	89.43	37,316.84	79.12 ST		
5,254.1877				**455,986.88**	**86.785**		**469,882.01**	**13,895.13**	**7.513**	**35,302.89**
4,792	VANGUARD BD INDEX FD INC	BND	12/07/09	381,204.01	79.549	83.54	400,323.68	19,119.67 LT		
42	TOTAL BD MARKET ETF		12/29/09	3,299.22	78.409	83.54	3,508.68	209.46 LT		
18	Taxable bond portfolio		01/05/10	1,425.66	78.87	83.54	1,503.72	78.06 LT		
24			11/30/10	1,973.48	81.978	83.54	2,004.96	31.48 LT		
179.8696	Reinvestments to date			14,559.76	80.946	83.54	15,026.31	466.55 LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF Taxable bond portfolio	BND								
212.9865	Reinvestments to date			$ 17,358.65	$ 81 501	$ 83 54	$ 17,792.89	$ 434.24 ST		
5,268 8561				419,820.78	79.68		440,160.24	20,339.46	3.119	13,730 64
Total closed end fund equity allocation							**$ 3,172,933.06**			
Total closed end fund taxable bond allocation							**$ 1,349,320.34**			
Total exchange traded funds and closed end funds				**$ 4,338,457.16**			**$ 4,522,253.40**	**($ 6,897.97) ST** **$-190,794.21 LT**	**3.21**	**$ 145,190.52**
Total portfolio value				**$ 4,338,785.62**			**$ 4,522,681.76**	**($ 6,897.97) ST** **$ 190,794.21 LT**	**3.21**	**$ 145,190.68**

R *The basis for this tax lot has been adjusted due to a reclassification of income.*

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/07/11	Reinvest	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD WITHDRAWAL, PENDING REINVEST			$ -903 97
12/07/11	Reinvest	ISHARES IBOXX HIGH YLD CORP BOND FD WITHDRAWAL, PENDING REINVEST			-2,866 60
12/07/11	Reinvest	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF WITHDRAWAL, PENDING REINVEST			-1,069 03
12/08/11	Reinvest	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD REINVESTMENT SHS FOR 12/07/11 REINVESTED AMOUNT $903.97	7 7481	116 67	0 00
12/08/11	Reinvest	ISHARES IBOXX HIGH YLD CORP BOND FD REINVESTMENT SHS FOR 12/07/11 REINVESTED AMOUNT $2,866.60	32.8024	87.39	0 00
12/12/11	Reinvest	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF REINVESTMENT SHS FOR 12/07/11 REINVESTED AMOUNT $1,069.03	12.8043	83.49	0 00

ATTACHMENT 7

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
RETURN OF PRIOR YEAR CONTRIBUTION		10,000.
	TOTAL	10,000.

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS		665,910.
	TOTAL	665,910.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARTHA CHILTON MUELLER P. O. BOX 12895 JACKSON, WY 83002	TRUSTEE 1.00	0	0	0
E. GAINES WEHRLE 1025 PONTE VEDRE BLVD PONTE VEDRE BEACH, FL 32082	TRUSTEE 1.00	0	0	0
KATHERINE WEHRLE KEND 65 BARNEGAT ROAD NEW CANAAN, CT	TRUSTEE 1.00	0	0	0
MICHAEL H. WEHRLE 3150 WEST TEAL ROAD JACKSON, WY 83001	TRUSTEE 1.00	0	0	0
THOMAS A HEYWOOD 600 QUARRIER STREET CHARLESTON, WV 25301	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 10

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

N/A

The Martha Gaines & Russell Wehrle
Memorial Foundation
26-6428986
Year Ended December 31, 2011
Form 990-PF, Part XV
Grants and Contributions, etc., Paid

Donee:	Foundation Status of Recipient	Amount
Autism Speaks	501(c)(3)	5,000
Avampato Discovery Museum	170(b)(1)(A)(vi)	2,500
Beverly Farm Foundation	170(b)(1)(A)(vi)	50,000
Boys Scouts of America	170(b)(1)(A)(vi)	10,000
Bridge Rd. Neighborhood Assoc.	170(b)(1)(A)(vi)	1,000
Caramoor Center for Music and Arts	170(b)(1)(A)(vi)	2,500
Center for Patient Partnerships	170(b)(1)(A)(vi)	2,500
Clay Center for the Arts & Science WV	170(b)(1)(A)(vi)	25,000
Covenant House	170(b)(1)(A)(vi)	5,000
Community Foundation of Jackson Hole	170(b)(1)(A)(vi)	42,500
Charleston Area Medical Center Foundation Inc.	509(a)(2) Type II	25,000
Childhood Language Center	509(a)(2)	2,500
Children's Home Society of West Virginia	509(a)(2)	5,000
Dancer's Workshop	170(b)(1)(A)(vi)	2,500
Denison University	170(b)(1)(A)(ii)	10,000
Dr. Groves B. Smith Guardianship Corp.	509(a)(2)	1,000
Elewana Education Project	509(a)(2)	20,000
Grand Canyon River Guides	170(b)(1)(A)(vi)	5,000
Guggenheim Museum	170(b)(1)(A)(vi)	2,500
Habitat for Humanity of the Greater Teton Area	509(a)(2)	1,000
Isles, Inc	509(a)(2)	5,000
Jackson Hole Land Trust	170(b)(1)(A)(vi)	7,500
Jackson Hole Stingray Swim Team	501(c)(3)	1,500
Jackson Hole Community School	170(b)(1)(A)(iii)	1,000
Jackson Hole Center for the Arts	501(c)(3)	1,000
Kanawha Garden Club	509(a)(2)	1,000
Maranatha Fellowship Church	501(c)(3)	5,000
National Youth Science Foundation	170(b)(1)(A)(vi)	10,000
New Canaan Performing Arts Company Inc	170(b)(1)(A)(vi)	2,500
New Canaan Library	170(b)(1)(A)(vi)	10,000
New Canaan Community Foundation	170(b)(1)(A)(vi)	10,000
Nothing But Nets	501(c)(3)	2,500
Read Aloud Program of West Virginia	170(b)(1)(A)(vi)	2,500
St. John's Episcopal Church	501(c)(3)	10,000
St. John's Medical Center Auxiliary	170(b)(1)(A)(i)	2,000
Stamford Hospital Foundation	170(b)(1)(A)(iii)	2,500
Saint Matthews Episcopal Church	501(c)(3)	25,000
Teays Hill Cemetery Association	501(c)(3)	1,000
Teton County Education Foundation	170(b)(1)(A)(ii)	5,000
Teton County Library Foundation	170(b)(1)(A)(vii)	1,000
The Library Foundation of Kan. County	509(a)(3) Type I	95,000
Thomas McJunkin Education Elevators Fund	501(c)(3)	2,500
University of Charleston	170(b)(1)(A)(ii)	30,000
United Way of Central West Virginia	170(b)(1)(A)(vi)	5,000
Union Mission Ministries, Inc	170(b)(1)(A)(vi)	5,000
Vassar College	170(b)(1)(A)(ii)	10,000
West Virginia Health Right	170(b)(1)(A)(vi)	5,000
Women's Health Center of WV	170(b)(1)(A)(iii)	5,000
West Virginia University Foundation	170(b)(1)(A)(vi)	20,000
West Virginia Symphony Orchestra	170(b)(1)(A)(vi)	1,000
YWCA	170(b)(1)(A)(vi)	5,000
		510,000
TOTAL		510,000

None of the donees are related to the Foundation or its trustees.
Each donee is a well established, well-known organization whose purpose and activities are apparent.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print

Due by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
THE MARTHA GAINES & RUSSELL WEHRLE MEMORIAL FOUNDATION

Employer identification number (EIN) or
☒ 26-6428986

Number street and room or suite no If a P O box, see instructions
C/O ADVENTURE WV RESORT

Social security number (SSN)
☐

City town or post office state, and ZIP code For a foreign address see instructions
LANSING, WV 25862

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- The books are in the care of ▶ MICHAEL H. WEHRLE
  Telephone No ▶ 304 574-4909 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 12

5 For calendar year 2011, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO COLLECT ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069 enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 15,363.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 15,363.
c Balance Due Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$

Signature and Verification must be completed for Part II only.

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form

Signature ▶ Sherrie L Kane Title ▶ EA Date ▶ 8/13/12