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: JULIA RICHARDSON BROWN FOUNDATION

A Employer identification number: 33-0754512

Number and street (or P O box number if mail is not delivered to street address): 11480 FORESTVIEW LANE

Room/suite:

B Telephone number (see instructions): (858) 566-9325

City or town, state, and ZIP code: SAN DIEGO, CA 92131-2318

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)* ▶ $ 1,678,471.

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	45,209.	45,209.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	105,044.			
	b	Gross sales price for all assets on line 6a 1,178,121.				
	7	Capital gain net income (from Part IV, line 2)		105,044.		
	8	Net short-term capital gain				
	9	Income modifications				
	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	150,253.	150,253.		
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	3,386.			3,386.
	c	Other professional fees (attach schedule) *	17,170.	17,170.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	3,638.	1,625.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	78.	3.		75.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,272.	18,798.		3,461.
	25	Contributions, gifts, grants paid	94,150.			94,150.
	26	**Total expenses and disbursements** Add lines 24 and 25	118,422.	18,798.	0	97,611.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	31,831.			
	b	**Net investment income** (if negative, enter -0-)		131,455.		
	c	**Adjusted net income** (if negative, enter -0-)				

SCANNED MAY 30 2012

RECEIVED
MAY 15 2012
340 IRS-OSC
OGDEN, UT

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

1E1410 1 000
5UG4SP 1274 V 11-4.4

6144

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	101,909.	138,485.	138,485.
	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)		55,247.	56,661.
	b	Investments - corporate stock (attach schedule) ATCH 5	1,156,075.	1,240,578.	1,387,327.
	c	Investments - corporate bonds (attach schedule)	243,137.	98,642.	95,998.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	1,501,121.	1,532,952.	1,678,471.
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	1,501,121.	1,532,952.	
	30	**Total net assets or fund balances** (see instructions)	1,501,121.	1,532,952.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,501,121.	1,532,952.	

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	1,501,121.
2	Enter amount from Part I, line 27a	2	31,831.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,532,952.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,532,952.

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	105,044.
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	71,385.	1,597,484.	0.044686
2009	90,121.	1,446,231.	0.062314
2008	90,291.	1,804,062.	0.050049
2007	86,330.	2,120,148.	0.040719
2006	98,797.	1,873,411.	0.052736

2 **Total** of line 1, column (d)	2	0.250504
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	0.050101
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,706,664.
5 Multiply line 4 by line 3	5	85,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,315.
7 Add lines 5 and 6	7	86,821.
8 Enter qualifying distributions from Part XII, line 4	8	97,611.

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	1,315.
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	1,315.
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	1,315.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	32.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,347.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 0 **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 0 (2) On foundation managers ▶$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
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) ▶ CA,			
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)*

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 ▶ NONE

14 The books are in care of ▶ JULIA RICHARDSON BROWN Telephone no. ▶ (858)566-9325

Located at ▶ 11480 FORESTVIEW LANE, SAN DIEGO, CA ZIP + 4 ▶ 92131

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1 a	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	N/	A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3 a	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
4 a	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

Form **990-PF** (2011)

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? N/A ☐ 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? **6b** X

If "Yes" to 6b, file Form 8870

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 6		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		0

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	1,643,219.
b	Average of monthly cash balances	1b	89,435.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,732,654.
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	1,732,654.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	25,990.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,706,664.
6	**Minimum investment return.** Enter 5% of line 5	6	85,333.

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	85,333.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,315.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,315.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	84,018.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	84,018.
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	84,018.

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	97,611.
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	97,611.
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	1,315.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	96,296.

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				84,018.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			74,482.	
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				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 97,611.				
a Applied to 2010, but not more than line 2a			74,482.	
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				23,129.
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).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				60,889.
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	0			
10 Analysis of line 9				
a Excess from 2007				
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).)

JULIA RICHARDSON BROWN

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 7

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

NO SPECIFIC FORM REQUIRED

c Any submission deadlines

NONE

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

MUST BE A 501(C)(3) ORGANIZATION

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*				
ATTACHMENT 8				
Total . . . . ▶ **3a**				94,150.
b *Approved for future payment*				
NONE				
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	46,203.	
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	105,044.	
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)				151,247.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 151,247.

(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

▶ Julia R. Brown | May 10, 2012 | ▶ President & CEO

Signature of officer or trustee | Date | Title

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
Jennifer D. Rhoderick	Jennifer D Rhoderick	05/09/2012		P00395735

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

Firm's address ▶ P.O. BOX 44972
INDIANAPOLIS, IN 46244-0972 — Phone no. 317-681-7000

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)	
		PUBLICLY-TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,178,121.		1,073,077.					105,044.	
TOTAL GAIN (LOSS)							105,044.	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	3,386.			3,386.
TOTALS	3,386.			3,386.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	17,170.	17,170.
TOTALS	17,170.	17,170.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX ON INVESTMENT INC.	2,013.	
FOREIGN TAX	1,625.	1,625.
TOTALS	3,638.	1,625.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	75.		75.
TRANSACTION FEES	3.	3.	
TOTALS	78.	3.	75.

JULIA RICHARDSON BROWN FOUNDATION
DETAIL OF STOCK AND BONDS

	BASIS			FMV		
ACCOUNT	STOCK	CORP BONDS	GOVT BONDS	STOCK	CORP BONDS	GOVT BONDS
16647	174,731	-	-	230,832	-	-
16649	20,251	98,642	-	16,718	95,998	-
16650	171,066	-	-	157,200	-	-
16652	132,000	-	-	206,156	-	-
16655	125,885	-	-	139,042	-	-
76431	172,583	-	55,247	170,594	-	56,661
76432	281,836	-	-	292,530	-	-
76433	162,226	-	-	174,255	-	-
TOTAL	1,240,578	98,642	55,247	1,387,327	95,998	56,661

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)
2,172.53	MORGAN STANLEY LIQUID ASSET FUND INC	$ 2,172.53		.01%	$ .21
Total money fund		**$ 2,172.53**	**$ 0.00**		**$ .21**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
48 3134	COVIDIEN PLC	COV	04/05/04	$ 1,800 24	$ 37 261	$ 45 01	$ 2,174 59	$ 374 35 LT		
24 7761			01/19/06	835 18	33 709	45.01	1,115 17	279.99 LT		
9 9105			01/27/06	334 93	33.795	45 01	446 07	111 14 LT		
23			02/14/08	991 00	43 086	45 01	1,035 23	44 23 LT		
106				3,961.35	37 371		4,771 06	809.71	1 999	95 40
37	SEAGATE TECHNOLOGY PLC	STX	01/19/06	900 00	24 324	16 40	606 80	(293 20) LT		
90			06/12/06	2,008.75	22 319	16 40	1,476.00	(532 75) LT		
130			08/10/10	1,438 81	11.067	16 40	2,132.00	693 19 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)
345	SEAGATE TECHNOLOGY PLC	STX	11/10/10	$ 4,995 60	$ 14.48	$ 16 40	$ 5,658 00	$ 662 40 LT		
602				**9,343 16**	**15 52**		**9,872 80**	**529.64**	**4.39**	**433 44**
500	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	04/05/04	5,145 00	10 29	14 64	7,320.00	2,175 00 LT		
10			04/30/10	183.20	18.319	14 64	146 40	(36.80) LT		
40			10/27/10	678.00	16.95	14 64	585.60	(92 40) LT		
10			11/05/10	192.31	19.231	14 64	146 40	(45 91) LT		
560				**6,198.51**	**11.069**		**8,198.40**	**1,999.89**		
48.3134	TE CONNECTIVITY LTD-CHF	TEL	04/05/04	1,657.36	34 304	30 81	1,488 54	(168 82) LT		
24 7761			01/19/06	768 89	31.033	30 81	763 35	(5 54) LT		
9 9105			01/27/06	308 35	31 113	30 81	305 34	(3 01) LT		
60			08/10/10	1,679 88	27.998	30 81	1,848 60	168.72 LT		
125			11/10/10	4,097 23	32.777	30.81	3 851 25	(245 98) LT		
268				**8,511.71**	**31.76**		**8,257.08**	**(254.63)**	**2.336**	**192.96**
48 3134	TYCO INTL LTD CHF	TYC	04/05/04	2,212.46	45.793	46 71	2,256.72	44.26 LT		
24.7761			01/19/06	1,026 43	41 428	46 71	1,157 29	130 86 LT		
9 9105			01/27/06	411 63	41.534	46 71	462.92	51 29 LT		
23			08/10/10	864 09	37 569	46 71	1,074 33	210 24 LT		
175			11/10/10	6,833 10	39 046	46 71	8,174 25	1,341 15 LT		
281				**11,347.71**	**40.383**		**13,125 61**	**1,777.80**	**2.14**	**281.00**
50	AMC NETWORKS INC-A	AMCX	04/05/04	592.16	11.843	37.58	1,879 00	1,286.84 LT		
2 5			05/13/04	24 23	9 692	37 58	93 95	69 72 LT		
10			06/18/04	109 98	10.998	37 58	375 80	265 82 LT		
6 75			02/14/08	162.03	24.004	37.58	253.67	91 64 LT		
3 75			10/16/08	56 10	14.96	37 58	140 93	84 83 LT		
73				**944 60**	**12 938**		**2,743.35**	**1,798.85**		
10	ANADARKO PETROLEUM CORP	APC	06/28/06	445 42	44 541	76.33	763 30	317.88 LT		
135			01/09/07	5,594 16	41 438	76.33	10,304.55	4,710 39 LT		
25			10/10/07	1,383.00	55 32	76 33	1,908.25	525 25 LT		
170				**7,422.58**	**43.662**		**12,976 10**	**5,553.52**	**.471**	**61.20**
180	AUTODESK INC	ADSK	04/05/04	**2,965.50**	16 475	30 33	**5,459 40**	**2,493 90** LT		
80	BIOGEN IDEC INC	BIIB	01/19/06	3,682.84	46 035	110.05	8,804 00	5,121.16 LT		
25			10/10/07	1,682 43	67.297	110 05	2,751.25	1,068.82 LT		
30			04/29/08	1,856 97	61.899	110 05	3,301 50	1,444 53 LT		
135				**7,222.24**	**53 498**		**14,856 75**	**7,634.51**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
45	BROADCOM CORP CL A	BRCM	10/10/07	$ 1,792 67 *R*	$ 40 157	$ 29 36	$ 1,321 20	($ 471 47) LT		
115			11/10/10	4,845.85 *R*	42.217	29 36	3,376 40	(1,469 45) LT		
30			03/09/11	1,215.57	40.519	29.36	880.80	(334 77) ST		
190				**7,854.09**	**41.337**		**5,578.40**	**(2,275.69)**	**1.226**	**68.40**
200	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A	CVC	04/05/04	1,564 28	7.821	14.22	2,844 00	1,279 72 LT		
10			05/13/04	64.00	6.40	14 22	142.20	78 20 LT		
40			06/18/04	290 54	7.263	14.22	568.80	278 26 LT		
27			02/14/08	428 04	15 853	14 22	383 94	(44.10) LT		
15			10/16/08	148 21	9 88	14 22	213 30	65 09 LT		
292				**2,496 07**	**8 546**		**4,152.24**	**1,657.17**	**4 219**	**175 20**
20	CITRIX SYSTEMS INC	CTXS	10/22/10	1,195 15	59.757	60 72	1,214 40	19 25 LT		
50			11/10/10	3,305.30	66.106	60.72	3,036 00	(269 30) LT		
70				**4,500.45**	**64 292**		**4,250.40**	**(250.05)**		
270	COMCAST CORP CL A - SPL	CMCSK	01/19/06	5,052 85	18.714	23 56	6,361 20	1,308 35 LT		
160			06/23/08	3,086.30	19 289	23 56	3,769 60	683.30 LT		
100			11/12/10	1,925 65	19 256	23 56	2,356 00	430.35 LT		
530				**10,064 80**	**18.99**		**12,486.80**	**2,422.00**	**1.91**	**238.50**
70	CREE INC	CREE	05/28/08	1,735 83	24 797	22 04	1,542 80	(193 03) LT		
55			11/10/10	2,961 63	53 847	22 04	1,212 20	(1,749 43) LT		
30			03/23/11	1,357 29	45 243	22 04	661.20	(696.09) ST		
155				**6,054.75**	**39.063**		**3,416.20**	**(2,638 55)**		
102 1488	DIRECTV CL A	DTV	04/05/04	1,302.12	12 749	42 76	4,367 88	3,065 76 LT		
17.8512			06/23/04	221 91	12 433	42.76	763.32	541.41 LT		
60			03/27/08	1,169.39	19 493	42 76	2,565 60	1,396 21 LT		
180				**2,693 42**	**14.963**		**7,696 80**	**5,003 38**		
2	DOLBY LABORATORIES INC CLASS A	DLB	10/16/08	56 94	28.468	30 51	61 02	4 08 LT		
3			10/23/08	88 22	29 405	30 51	91 53	3.31 LT		
3			10/24/08	89.95	29.982	30 51	91.53	1.58 LT		
4			10/27/08	121 83	30 456	30.51	122.04	21 LT		
6			10/28/08	175 34	29.222	30 51	183 06	7 72 LT		
6			10/29/08	178 44	29.739	30 51	183 06	4.62 LT		
45			11/10/10	2,998 80	66.64	30 51	1,372.95	(1,625 85) LT		
8			04/06/11	392.07	49.008	30 51	244.08	(147 99) ST		
2			04/08/11	101 74	50.871	30 51	61 02	(40 72) ST		

Reserved Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	DOLBY LABORATORIES INC	DLB	04/12/11	$ 500 59	$ 50 058	$ 30 51	$ 305 10	($ 195 49) ST		
89	CLASS A			**4,703.92**	**52 853**		**2,715.39**	**(1,988.53)**		
10	FLUOR CORP NEW	FLR	11/20/08	304 69	30.469	50 25	502 50	197.81 LT		
10			12/19/08	449 71	44 97	50 25	502 50	52.79 LT		
35			08/10/10	1,704.43	48 698	50.25	1,758.75	54.32 LT		
65			11/10/10	3,598 21	55.357	50 25	3,266.25	(331 96) LT		
10			10/04/11	461 58	46.158	50 25	502 50	40.92 ST		
130				**6,518.62**	**50 143**		**6,532 50**	**13.88**	**.995**	**65.00**
85	FOREST LABORATORIES INC	FRX	01/19/06	3,674 87	43 233	30 26	2,572 10	(1.102 77) LT		
10			06/08/07	474 43	47 442	30 26	302.60	(171 83) LT		
65			10/10/07	2.497 30	38.42	30 26	1,966 90	(530 40) LT		
40			10/16/07	1,532 88	38.322	30 26	1.210.40	(322 48) LT		
10			02/11/10	292 31	29 23	30 26	302 60	10 29 LT		
94			04/04/11	3,088 92	32.86	30 26	2,844 44	(244 48) ST		
51			04/05/11	1.681 38	32 968	30.26	1.543.26	(138.12) ST		
355				**13,242 09**	**37 302**		**10,742.30**	**(2,499 79)**		
100	FREEPORT MCMORAN COPPER & GOLD	FCX	02/11/09	1,410 82	14 108	36 79	3,679 00	2,268.18 LT		
20	CL B		02/20/09	283.18	14.159	36 79	735 80	452.62 LT		
120				**1,694 00**	**14.117**		**4,414 80**	**2,720 80**	**2 718**	**120 00**
100	HUMAN GENOME SCIENCES INC	HGSI	03/01/11	2,499 93	24.999	7.39	739 00	(1,760 93) ST		
10			08/22/11	138 96	13.896	7.39	73 90	(65 06) ST		
110				**2,638.89**	**23.99**		**812 90**	**(1,825 99)**		
3	IMMUNOGEN INC	IMGN	10/15/10	23.23	7 742	11 58	34 74	11 51 LT		
16			11/04/10	126.79	7.924	11 58	185 28	58.49 LT		
24			11/08/10	190.12	7.921	11 58	277 92	87.80 LT		
30			11/09/10	236.96	7 898	11 58	347 40	110 44 LT		
210			11/10/10	1,648 19	7 848	11 58	2,431.80	783 61 LT		
5			11/16/10	38.83	7 765	11.58	57.90	19.07 LT		
288				**2,264.12**	**7.862**		**3,335.04**	**1,070.92**		
10	ISIS PHARMACEUTICALS	ISIS	10/25/10	91.82	9 181	7.21	72.10	(19 72) LT		
215			11/10/10	2.110 87	9 818	7.21	1,550.15	(560.72) LT		
225				**2,202 69**	**9.79**		**1,622 25**	**(580 44)**		
75	L 3 COMMUNICATIONS HLDGS INC	LLL	04/05/04	4.562 25	60 83	66 68	5,001 00	438 75 LT		
45			11/10/10	3,267 45	72 61	66 68	3.000 60	(266 85) LT		
120				**7,829.70**	**65.248**		**8,001.60**	**171 90**	**2.699**	**216 00**

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25.5372	LIBERTY MEDIA CORP LIBERTY CAP	LMCA	04/05/04	$ 268.13	$ 10 499	$ 78 05	$ 1.993.18	$ 1,725.05 LT		
4.4628	CL A		06/23/04	45 69	10.237	78.05	348.32	302 63 LT		
26			06/04/08	389 21	14 969	78 05	2,029.30	1,640.09 LT		
10			06/11/08	149 99	14.999	78 05	780 50	630.51 LT		
90			06/24/08	1,350 00	15.00	78.05	7,024 50	5.674 50 LT		
10			06/27/08	145 66	14.566	78.05	780.50	634.84 LT		
166				**2,348 68**	**14.149**		**12,956.30**	**10,607.62**		
128 5372	LIBERTY MEDIA HLDG CORP	LINTA	04/05/04	2,288 98	17 837	16 216	2,084.23	(204.75) LT		
22 4628	INTERACTIVE SER A		06/23/04	390.08	17.394	16 215	364 23	(25 85) LT		
64			06/02/08	1,084 36	16.943	16 215	1,037 76	(46 60) LT		
30			06/03/08	509 76	16 992	16 215	486.45	(23 31) LT		
245				**4,273.18**	**17.442**		**3,972.67**	**(300.51)**		
67	NATIONAL OILWELL VARCO INC	NOV	04/05/04	**2,279.00**	34.253	67.99	**4,555.33**	**2,276.33** LT	**.705**	**32.16**
20	NUCOR CORP	NUE	02/24/09	742.03	37 101	39 57	791.40	49 37 LT		
45			08/10/10	1,782 36	39.608	39 57	1,780 65	(1.71) LT		
100			11/10/10	4,040 71	40 407	39.57	3,957.00	(83.71) LT		
165				**6,565 10**	**39.788**		**6,529.05**	**(36.05)**	**3.689**	**240 90**
190	PALL CORP	PLL	04/05/04	**4,485.90**	23 61	57.15	**10,858.50**	**6,372.60** LT	**1.224**	**133 00**
75	SANDISK CORP	SNDK	04/05/04	2,282 25	30 43	49.21	3,690 75	1,408 50 LT		
10			05/14/04	240 59	24.059	49 21	492.10	251.51 LT		
10			06/02/04	240.07	24 008	49.21	492.10	252.03 LT		
10			06/09/04	217.66	21.766	49.21	492.10	274 44 LT		
10			03/14/08	220.65	22.064	49.21	492.10	271 45 LT		
115				**3,201.22**	**27 837**		**5,659.15**	**2,457.93**		
240	UNITEDHEALTH GROUP INC	UNH	04/05/04	8,014.80	33 395	50 68	12,163.20	4 148 40 LT		
20			07/06/04	597.57	29.878	50 68	1,013 60	416 03 LT		
30			05/01/08	988.78	32 959	50 68	1 520 40	531 62 LT		
135			11/10/10	4,981 11	36.897	50 68	6,841 80	1,860.69 LT		
425				**14,582 26**	**34.311**		**21,539.00**	**6,956.74**	**1.282**	**276.25**
1	VERTEX PHARMACEUTICALS INC	VRTX	11/11/08	26.96	26 962	33.21	33.21	6.25 LT		
4			11/12/08	106 92	26.729	33.21	132 84	25 92 LT		
2			11/13/08	53.26	26.628	33 21	66 42	13.16 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)
120	VERTEX PHARMACEUTICALS INC	VRTX	11/10/10	$ 4,134 71	$ 34.455	$ 33 21	$ 3,985 20	($ 149 51) LT		
127				4,321.85	34.03		4,217 67	(104 18)		
Total common stocks and options				**$ 174,731.06**			**$ 226,305.74**	**($ 3,682.73) ST** **$ 55,157.41 LT**	**1.16**	**$ 2,629.41**
Total portfolio value				**$ 176,903.59**			**$ 228,478.27**	**($ 3,682.73) ST** **$ 55,157.41 LT**	**1.15**	**$ 2,629.62**

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.

Money fund activity

Opening money fund balance **$ 1,916.99**

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/05/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	43.80
12/16/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	102.24
12/19/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	8.04
12/20/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	17.10
12/22/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	69 06
12/29/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	15 30
		Closing balance	**$ 2,172.53**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable*** *and* ***non-taxable*** *designations refer to the federal income tax status of your securities, not of your account*

Qualified dividends

Date	Description	Comment		Taxable	Non-taxable	Amount
12/02/11	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A	CASH DIV ON X/D 11/08/11	292 0000 SHS	$ 43 80		$ 43 80
12/15/11	TE CONNECTIVITY LTD-CHF	CASH DIV ON X/D 11/29/11	268 0000 SHS	48.24		48 24
12/15/11	L 3 COMMUNICATIONS HLDGS INC	CASH DIV ON X/D 11/15/11	120.0000 SHS	54 00		54 00
12/16/11	NATIONAL OILWELL VARCO INC	CASH DIV ON X/D 11/30/11	67.0000 SHS	8 04		8 04
12/19/11	BROADCOM CORP CL A	CASH DIV ON X/D 11/30/11	190 0000 SHS	17 10		17 10

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)
3,733 25	MORGAN STANLEY LIQUID ASSET FUND INC	$ 3,733.25		.01%	$ .37
Total money fund		**$ 3,733.25**	**$ 0.00**		**$ .37**

Preferred stocks

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	APACHE CORPORATION 6% MAND	APAPRD	01/31/11	$ 1,161.92	$ 64.551	$ 54 28	$ 977 04	($ 184 88) ST		
4	CONV PFD		06/28/11	255 56	63 89	54 28	217 12	(38 44) ST		
8			12/02/11	455 83	56 978	54 28	434 24	(21 59) ST		
10			12/14/11	528 88	52.888	54 28	542 80	13 92 ST		
40				**2,402.19**	**60 055**		**2,171.20**	**(230.99)**	**5.526**	**120.00**
1	BANK OF AMERICA CORP CONV PFD 7.25% SER L Rated BB +	BACPRL	02/14/11	**999.10**	999 098	786.00	**786.00**	**(213.10)** ST	**9.223**	**72.50**
15	CENTERPOINT ENERGY INC	CNP.HJ	03/25/11	530 53	35 368	34 313	514 70	(15 83) ST		
36	PFD CONV		06/06/11	1,298 51	36.069	34 313	1,235 27	(63 24) ST		
27	Rated BBB		11/30/11	907 88	33.625	34 313	926 45	18 57 ST		
78				**2,736.92**	**35.089**		**2,676.42**	**(60.50)**	**3.395**	**90.87**
26	GENERAL MOTORS COMPANY 4 75%	GMPRB	02/24/11	1,304 94	50.19	34 25	890 50	(414 44) ST		
13	SER B MANDATORY CONV JR PFD		07/08/11	652 90	50.222	34 25	445 25	(207 65) ST		
39				**1,957 84**	**50 201**		**1,335 75**	**(622 09)**	**6.934**	**92.63**
25	HARTFORD FINL SVCS GROUP INC	HIGPRA	04/06/10	667 88	26.715	18 78	469.50	(198 38) LT		
21	DEP SHS REPSTG 1/40TH INT ON		06/23/11	512 01	24 381	18 78	394.38	(117 63) ST		
46	SHS OF MANDATORY CONV PFD STK Rated BB +			**1,179.89**	**25 65**		**863 88**	**(316 01)**	**9.648**	**83 35**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	METLIFE INC COMMON EQUITY UTS	MLU	03/16/11	$ 1,473 85	$ 81 88	$ 61 74	$ 1,111 32	($ 362 53) ST		
18	SNR UNSEC 5%		03/22/11	1,525 13	84.729	61 74	1,111 32	(413 81) ST		
36	Rated BBB-			**2,998.98**	**83 306**		**2,222.64**	**(776.34)**	**6.073**	**136.00**
6	MOLYCORP INC PREF CONV	MCPPRA	07/08/11	652.50	108.75	56 19	337 14	(315.36) ST		
2	DTD 02/16/2011		09/21/11	166 46	83.23	56.19	112 38	(54 08) ST		
8				**818.96**	**102.37**		**449 52**	**(369.44)**	**9.788**	**44.00**
22	NEXTERA ENERGY CONV PFD 8 375%	NEEXU	06/23/09	1,136 44	51 656	50 61	1,113.42	(23 02) LT		
27			12/16/09	1,444 50	53 50	50.61	1,366 47	(78 03) LT		
49				**2,580 94**	**52 672**		**2,479.89**	**(101.05)**	**8 276**	**205 21**
8	STANLEY BLACK & DECKER UNITS	SWU	11/02/10	834 50	104 312	117 25	938 00	103 50 LT		
6	CONV PFD UNITS 4 75%		12/21/11	690 00	115 00	117 25	703 50	13.50 ST		
14	Rated BBB +			**1,524.50**	**108.893**		**1,641.50**	**117 00**	**4.051**	**66.50**
2	WELLS FARGO & CO 7 5%	WFCPRL	08/11/10	1,994 71	997 358	1,056 00	2,112 00	117.29 LT		
1	CONV CL A PFD		12/28/11	1,057 45	1,057 449	1,056 00	1,056.00	(1 45) ST		
3	Rated BBB +			**3,052 16**	**1,017.387**		**3,168.00**	**115 84**	**7.102**	**225 00**
Total preferred stocks				**$ 20,251.48**			**$ 17,794.80**	**($ 2,378.04) ST** **($ 78.64) LT**	**6.37**	**$ 1,135.06**

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

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)
1,000	NEWMONT MINING CORP 3 00% CONV	03/29/10	$ 1,250 88	$ 125 088	131 375	$ 1,313.75	$ 62 87 LT	2.283	$ 0 00
	BDS BOOK/ENTRY	651639AK2	**$ 1,250.88**	$ 125 088	$ 11 33		**$ 62.87** LT	$ 30.00	$ 62 87
	DTD 02/03/2009								
	INT. 03.000% MATY 02/15/2012								
	Rating. S&P BBB +								

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)
2,000	AMGEN INC CV	09/29/11	$ 1,970.00	$ 98 50	100 375	$ 2,007 50	$ 37 50	ST		$ 5 36
	BOOK/ENTRY DD 11/09/06	031162AQ3	$ 1,970.00	$ 98 50			$ 37.50	ST		$ 32.14
1,000	INT: 00.375% MATY 02/01/2013	10/20/11	987 50	98 75	100.375	1,003 75	16 25	ST		1 76
	Rating BAA1/A +		987 50	98 75			16 25	ST		14 49
3,000			2,957.50	98 60		3,011.25	53 75		.373	7.12
			2,957.50	98.60	4 69		53 75		11.25	46.63
1,000	CENTRAL EUROPEAN DISTR CORP	01/27/10	881.25	88 125	80.00	800.00	(81.25)	LT		0.00
	CNV DTD 03/07/08	153435AA0	881 25	88 125			(81 25)	LT		(81 25)
2,000	INT: 03.000% MATY. 03/15/2013	05/12/10	1,757.28	87 863	80.00	1,600.00	(157.28)	LT		0 00
	Rating S&P CCC		1,757 28	87 863			(157 28)	LT		(157 28)
3,000			2,638 53	88 00		2,400.00	(238 53)		3 75	0.00
			2,638.53	88.00	26.50		(238.53)		90 00	(238 53)
1,000	MEDTRONIC INC GLOBAL CV	08/30/11	1,001 50	100.15	100 75	1,007 50	6 00	ST	1 612	0 00
	BOOK/ENTRY DD 8/07/06	585055AM8	1,001 19	100 119	3.43		6.31	ST	16.25	6 31
	INT. 01.625% MATY. 04/15/2013									
	Rating. A1/AA-									
1,000	GILEAD SCIENCES INC CV	02/22/11	1,145.63	114.562	115.625	1,156.25	10 62	ST		0 00
	BOOK/ENTRY	375558AH6	1,145 63	114 562			10 62	ST		10 62
2,000	DD 11/28/06	05/23/11	2,361 77	118 088	115 625	2,312 50	(49 27)	ST		0.00
	INT. 00 625% MATY 05/01/2013		2,361 77	118 088			(49.27)	ST		(49.27)
3,000	Rating: S&P A-		3,507 40	116 90		3,468.75	(38.65)		.54	0.00
			3,507 40	116 90	3.12		(38 65)		18.75	(38 65)
2,000	SBA COMMUNICATIONS CORP	07/01/10	2,005 74	100 287	112 875	2,257 50	251 76	LT		0 00
	BOOK/ENTRY	78388JAN6	2,002 74	100 137			254 76	LT		254 76
1,000	DTD 05/16/2008	08/31/11	1,094 68	109 467	112 875	1,128.75	34.07	ST		0 00
	INT. 01 875% MATY: 05/01/2013		1,094 68	109 467			34.07	ST		34 07
3,000			3,100.42	103 30		3,386 25	285 83		1 661	0 00
			3,097 42	103 20	9 38		288 83		56.25	288 83
2,000	NETAPP INC CONV BK ENTRY	04/12/11	3,124 72	156 236	126 25	2,525.00	(599 72)	ST	1 386	0.00
	DTD 6/1/2008	64110DAB0	3,124 72	156.236	2 92		(599.72)	ST	35.00	(599.72)
	INT· 01.750% MATY 06/01/2013									
2,000	SYMANTEC CORP GLOBAL CV	11/05/10	2,317.00	115.85	111 375	2,227 50	(89 50)	LT		0.00
	BOOK/ENTRY	871503AF5	2,317 00	115 85			(89 50)	LT		(89 50)
1,000	DD 12/11/06	11/11/11	1,170.09	117 009	111.375	1,113.75	(56 34)	ST		0 00
	INT: 01.000% MATY 06/15/2013		1,170 09	117.009			(56.34)	ST		(56 34)
3,000	Rating S&P BBB		3,487 09	116 20		3,341 25	(145 84)		897	0.00
			3,487 09	116 20	1.33		(145.84)		30.00	(145.84)

JULIA RICHARDSON BROWN

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)
2,000	MOLSON COORS BREWING COMPANY	11/05/09	$ 2,184 21	$ 109 21	105 875	$ 2,117 50	($ 66 71)	LT		$ 0 00
	CV SR NOTES	60871RAA8	$ 2,078.36	$ 103 918			$ 39 14	LT		$ 39.14
1,000	DD 6/15/2007	02/24/11	1,148 75	114 875	105 875	1,058.75	(90.00)	ST		0 00
	INT. 02 500% MATY 07/30/2013		1,148 75	114 875			(90.00)	ST		(90 00)
3,000	Rating: S&P BBB-		3,332 96	111 10		3,176.25	(156 71)		2.361	0.00
			3,227 11	107 60	31.46		(50.86)		75.00	(50 86)
2,000	ALLIANCE DATA SYSTEMS CORP	06/30/10	1,947 45	97 372	137 125	2,742.50	795.05	LT	1.276	24.84
	CVBD DTD 07/29/2008	018581AD0	1,947.45	97 372	14.58		795.05	LT	35.00	770.21
	INT: 01 750% MATY· 08/01/2013									
1,000	EMC CORP GLOBAL	02/04/11	1,661 48	166 148	143 50	1,435.00	(226 48)	ST		0 00
	CV BOOK/ENTRY	268648AM4	1,661 48	166.148			(226 48)	ST		(226.48)
2,000	DD 02/02/2007	02/08/11	3,393.53	169.676	143 50	2,870 00	(523.53)	ST		0.00
	INT 01.750% MATY 12/01/2013		3,393 53	169 676			(523 53)	ST		(523.53)
3,000	Rating. S&P A-		5,055 01	168.50		4,305 00	(750 01)		1.219	0.00
			5,055 01	168 50	4.37		(750 01)		52.50	(750.01)
1,000	ARCHER DANIELS CV	08/23/11	1,015 85	101 584	100 50	1,005 00	(10.85)	ST		0 00
	BOOK/ENTRY	039483AW2	1,013.64	101 364			(8 64)	ST		(8.64)
1,000	DD 2/22/2007	08/30/11	1,021 25	102.125	100.50	1,005 00	(16.25)	ST		0.00
	INT: 00.875% MATY 02/15/2014		1,018 41	101 841			(13 41)	ST		(13 41)
1,000	Rating S&P A	09/29/11	1,002 50	100 25	100 50	1,005 00	2 50	ST		0 00
			1,002.24	100 224			2 76	ST		2.76
3,000			3,039.60	101.30		3,015.00	(24 60)		87	0 00
			3,034 29	101 10	9 92		(19 29)		26.25	(19 29)
1,000	GILEAD SCIENCES INC	10/21/11	1,107.30	110 73	109 50	1,095.00	(12 30)	ST	.913	0.00
	INT· 01 000% MATY. 05/01/2014	375558AN3	1,107.30	110.73	1 67		(12.30)	ST	10.00	(12.30)
	Rating S&P A-									
2,000	INTL GAME TECHNOLOGY CONV	12/15/10	2,244.39	112 219	118.375	2,367.50	123 11	LT	2 745	0.00
	BOOK/ENTRY 144A	459902AQ5	2,244.39	112 219	10 83		123 11	LT	65 00	123 11
	DTD 05/11/2009									
	INT: 03 250% MATY 05/01/2014									
	Rating BAA2/BBB									
2,000	ALLEGHENY TECHNOLOGIES INC	10/28/11	2.820 82	141 041	139 875	2,797 50	(23 32)	ST	3 038	0 00
	SNR UNSEC NTS DTD 06/02/2009	01741RAD4	2,820.82	141.041	7.08		(23.32)	ST	85.00	(23.32)
	INT: 04.250% MATY 06/01/2014									
	Rating· S&P BBB-									

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)
1,000	EQUINIX INC CV SUB NTS	10/27/11	$ 1,123 54	$ 112 354	111.875	$ 1,118.75	($ 4 79)	ST	2.681	$ 0.00
	BOOK/ENTRY	29444UAG1	$ 1,123.54	$ 112 354	$ 6.33		($ 4.79)	ST	$ 30.00	($ 4.79)
	DTD 09/26/2007									
	INT. 03.000% MATY 10/15/2014									
	Rating: S&P B									
2,000	SUNPOWER CORP CONV	04/29/11	2,364.17	118 208	82 125	1,642.50	(721.67)	ST		0 00
	BOOK/ENTRY	867652AE9	2,364.17	118 208			(721.67)	ST		(721 67)
1,000	DTD 04/01/2010	08/05/11	1,048 70	104 87	82 125	821 25	(227 45)	ST		0 00
	INT: 04.500% MATY· 03/15/2015		1,043 66	104 366			(222 41)	ST		(222 41)
1,000		09/09/11	965 00	96 50	82 125	821 25	(143 75)	ST		0.00
			965 00	96 50			(143 75)	ST		(143.75)
1,000		10/14/11	840 00	84 00	82.125	821.25	(18.75)	ST		0.00
			840 00	84 00			(18.75)	ST		(18 75)
1,000		10/18/11	845 00	84 50	82 125	821.25	(23 75)	ST		0 00
			845 00	84 50			(23 75)	ST		(23.75)
6,000			6,062 87	101 00		4,927.50	(1,135.37)		5.479	0 00
			6,057 83	101 00	79 50		(1,130.33)		270.00	(1,130.33)
2,000	MASSEY ENERGY CO CONV 3 25%	07/26/11	2,137 32	106 866	92.375	1,847 50	(289 82)	ST		0.00
	BOOK/ENTRY	576203AJ2	2.123 30	106 165			(275.80)	ST		(275 80)
1,000	DTD 08/12/2008	08/08/11	967.50	96.75	92 375	923 75	(43.75)	ST		0.00
	INT: 03.250% MATY. 08/01/2015		967 50	96.75			(43.75)	ST		(43 75)
3,000	Rating S&P BB-		3,104.82	103.50		2,771.25	(333.57)		3 518	0.00
			3,090.80	103 00	40.62		(319 55)		97.50	(319.55)
1,000	VERTEX PHARMACEUTICALS INC	12/19/11	1,039 02	103 902	104 875	1,048.75	9 73	ST	3 194	0 00
	DTD 20100928	92532FAN0	1,038.79	103 879	8.38		9.96	ST	33.50	9.96
	INT. 03.350% MATY 10/01/2015									
	Next call on 10/01/13 @ 101 340									
2,000	DENDREON CORP	08/17/11	1,579 60	78 98	70.125	1,402.50	(177 10)	ST	4 099	0.00
	DTD 01/20/2011	24823QAC1	1,579 60	78.98	26.51		(177 10)	ST	57.50	(177 10)
	INT: 02.875% MATY. 01/15/2016									
2,000	FORD MOTOR COMPANY	03/23/11	3,502 90	175.145	143 375	2,867.50	(635 40)	ST	2.964	0 00
	CVBD DTD 11/09/2009	345370CN8	3,502 90	175 145	10.86		(635.40)	ST	85.00	(635.40)
	INT: 04 250% MATY 11/15/2016									
	Rating BA2/BB +									
2,000	XILINX, INC.	06/27/11	2,607 99	130 399	127 00	2,540 00	(67 99)	ST	2.066	0.00
	DTD 06/09/2010	983919AF8	2,607 99	130 399	2.33		(67 99)	ST	52.50	(67 99)
	INT. 02.625% MATY: 06/15/2017									
	Rating S&P BBB									

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)
1,000	NUVASIVE INC	09/21/11	$ 898 50	$ 89 85	72 875	$ 728 75	($ 169 75) ST		$ 0 00
	DTD 06/28/2011	670704AC9	$ 898.50	$ 89 85			($ 169.75) ST		($ 169 75)
1,000	INT 02.750% MATY 07/01/2017	10/25/11	846.26	84 626	72.875	728.75	(117 51) ST		0.00
			846.26	84 626			(117 51) ST		(117.51)
2,000			1,744 76	87 20		1,467.50	(287 26)	3 773	0 00
			1,744.76	87.20	27 96		(287.26)	55.00	(287.26)
1,000	NEWMONT MINING CORP NOTES	01/25/11	1,368.77	136 877	144.25	1,442.50	73.73 ST	1.126	0.00
	BOOK ENTRY DTD 10/15/2007	651639AJ5	1,368 77	136 877	7.49		73.73 ST	16.25	73.73
	INT 01 625% MATY 07/15/2017								
	Rating S&P BBB +								
1,000	CHART INDUSTRIES INC	08/01/11	1,009.85	100 984	105.625	1,056.25	46 40 ST		0 00
	DTD 08/03/2011	16115QAC4	1,009 30	100 93			46 95 ST		46 95
1,000	INT. 02.000% MATY 08/01/2018	08/30/11	991 57	99.156	105 625	1,056.25	64 68 ST		0 00
	Rating. S&P B +		991 57	99 156			64.68 ST		64 68
1,000		10/25/11	1,062.29	106 229	105.625	1,056.25	(6 04) ST		0.00
			1,060 76	106 076			(4 51) ST		(4 51)
3,000			3,063 71	102 10		3,168.75	105 04	1 893	0 00
			3,061.63	102 10	24 67		107 12	60 00	107 12
1,000	HUMAN GENOME SCIENCES CONV	11/07/11	993 45	99 345	89 25	892.50	(100 95) ST	3.361	0.00
	SENIOR UNSEC NOTES	444903AN8	993.45	99 345	4.50		(100.95) ST	30.00	(100.95)
	DTD 11/07/2011								
	INT· 03.000% MATY 11/15/2018								
1,000	BEST BUY S/D CONV	06/19/09	983 98	98 398	99 75	997 50	13 52 LT	2 255	0 00
	DTD 7/12/02	086516AF8	983 98	98 398	10.38		13 52 LT	22.50	13.52
	INT. 02.250% MATY· 01/15/2022								
	Rating. BAA3/BB +								
	Next call on 01/14/12 @ 100 000								
2,000	INTERPUBLIC GRP REVERSE CV	05/16/11	2,222 95	111 147	101 125	2,022 50	(200.45) ST		0 00
	BOOK/ENTRY	460690BA7	2,213.26	110 663			(190 76) ST		(190.76)
1,000	DTD 09/26/2007	06/22/11	1,117 29	111 728	101.125	1,011 25	(106.04) ST		0 00
	INT. 04 250% MATY. 03/15/2023		1,113 01	111 301			(101 76) ST		(101 76)
3,000	Rating. BAA3/BB +		3,340.24	111 30		3,033 75	(306 49)	4.202	0 00
	Next call on 03/15/12 @ 100.000		3,326.27	110.90	37.54		(292.52)	127.50	(292.52)
2,000	VORNADO REALTY L P EXCH DEBS	02/25/10	2,100 40	105.02	102 00	2,040.00	(60.40) LT	3.799	0.00
	BK/ENTRY-DTD 03/29/2005	929043AC1	2,090.80	104 54	16 36		(50 80) LT	77 50	(50 80)
	INT 03 875% MATY 04/15/2025								
	Rating: BAA2/BBB								
	Next call on 04/18/12 @ 100 000								

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)
1,000	TEVA PHARMACEUTICAL INDS CV	04/28/10	$ 1,263 18	$ 126 318	103 375	$ 1,033 75	($ 229 43)	LT		$ 0 00
	BK/ENTRY DTD 1/31/2006	88163VAE9	$ 1,263.18	$ 126 318			($ 229 43)	LT		($ 229 43)
1,000	INT 00 250% MATY· 02/01/2026	02/24/11	1,151 25	115.125	103.375	1,033 75	(117.50)	ST		0.00
	Rating A3/A-		1,151 25	115 125			(117 50)	ST		(117 50)
2,000	Next call on 01/29/12 @ 100 000		2,414 43	120 70		2,067.50	(346 93)		.241	0 00
			2,414.43	120 70	2.08		(346.93)		5.00	(346.93)
1,000	ARVINMERITOR INC SR UNSECD CV	05/19/11	1,132 90	113.29	73 75	737.50	(395 40)	ST	6.271	0.00
	NOTES-BK/ENTRY-DTD 05/23/2006	043353AF8	1,128.71	112.871	15 42		(391.21)	ST	46 25	(391 21)
	INT 04 625% MATY 03/01/2026									
	Rating: S&P CCC +									
	Next call on 03/01/16 @ 100.000									
1,000	HORNBECK OFFSHORE SERVICES CV	11/11/11	1,001.97	100 197	100.50	1,005.00	3 03	ST	1.616	0 00
	BK/ENTRY-DTD 11/13/2006	440543AE6	1,001.95	100 195	2 08		3.05	ST	16.25	3.05
	INT. 01 625% MATY 11/15/2026									
	Rating S&P BB-									
	Next call on 11/15/13 @ 100 000									
1,000	ON SEMICONDUCTOR CORP CV	01/27/10	1,035 42	103 542	110 375	1,103 75	68 33	LT		0 00
	BOOK/ENTRY	682189AG0	1,032 08	103 208			71 67	LT		71 67
1,000	DD 04/04/07	11/03/11	1,110.00	111.00	110 375	1,103.75	(6.25)	ST		0.00
	INT: 02.625% MATY· 12/15/2026		1,109 01	110 901			(5 26)	ST		(5.26)
2,000	Rating S&P BB		2,145.42	107.30		2,207.50	62 08		2.378	0 00
	Next call on 12/20/13 @ 100 000		2,141 09	107 10	2.33		66 41		52.50	66 41
1,000	LINEAR TECH CORP GLOBAL	08/10/11	1,000 00	100 00	102.125	1,021 25	21 25	ST		0.00
	SER A CV BOOK/ENTRY	535678AC0	1,000 00	100.00			21 25	ST		21.25
1,000	DD 6/29/2007	08/19/11	1,013 61	101 361	102.125	1,021 25	7 64	ST		0.00
	INT 03.000% MATY. 05/01/2027		1,013 36	101 336			7 89	ST		7 89
2,000	Next call on 05/01/14 @ 100 000		2,013 61	100 70		2,042 50	28 89		2 937	0.00
			2,013.36	100.70	10.00		29 14		60.00	29.14
1,000	JEFFERIES GROUP INC CONV	09/22/11	938 75	93.875	82 50	825.00	(113 75)	ST	4 696	0 00
	BOOK/ENTRY	472319AG7	938.75	93.875	6.46		(113 75)	ST	38.75	(113.75)
	DTD 10/26/2009									
	INT: 03.875% MATY 11/01/2029									
	Rating: BAA2/BBB									
	Next call on 11/01/17 @ 100 000									

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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)
1,000	HEALTH CARE REIT INC CVBD DTD 03/15/2010	12/03/10 42217KAR7	$ 1,083 44 $ 1,079 71	$ 108 343 $ 107 971	114 375	$ 1,143 75	$ 60 31 LT $ 64.04 LT		$ 0 00 $ 64 04
2,000	INT 03.000% MATY: 12/01/2029 Rating· BAA2/BBB-	08/04/11	2,149 67 2,147 14	107 483 107.357	114 375	2.287 50	137 83 ST 140 36 ST		0 00 140 36
3,000	Next call on 12/01/14 @ 100 000		3,233 11 3,226 85	107 80 107 60	 7 50	3,431.25	198 14 204.40	2.622 90.00	0 00 204.40
1,000	CHESAPEAKE ENERGY CONV DTD 03/07/06 INT. 02.750% MATY 11/15/2035 Rating: BA3/BB + Next call on 11/15/15 @ 100.000	02/24/11 165167BW6	1,193 43 1,188 21	119 343 118.821	97 75 3 51	977.50	(215 93) ST (210.71) ST	2.813 27.50	0.00 (210.71)
1,000	INTEL CORP CONV DTD 03/30/2006	05/11/09 458140AD2	858 96 858 96	85.896 85 896	104 125	1,041 25	182 29 LT 182 29 LT		8.53 173 76
1,000	INT· 02.950% MATY. 12/15/2035 Rating S&P A-	06/22/11	1,030 63 1,030.17	103 062 103 017	104.125	1,041.25	10 62 ST 11.08 ST		0 00 11 08
2,000		12/19/11	2,064.51 2,064.44	103 225 103 222	104.125	2,082 50	17 99 ST 18.06 ST		0 00 18 06
4,000			3,954 10 3,953.57	98 90 98.80	 5.24	4,165.00	210 90 211.43	2.833 118.00	8.53 202.90
2,000	BOSTON PPTYS LTD PARTNERSHIP CV-BK/ENTRY-DTD 04/06/2006	04/05/10 10112RAG9	2,134.90 2,129 12	106 744 106 456	114 25	2,285.00	150 10 LT 155 88 LT		0.00 155 88
1,000	INT· 03.750% MATY 05/15/2036 Rating· S&P A-	11/21/11	1,115.88 1,115 55	111 588 111 555	114.25	1,142.50	26 62 ST 26 95 ST		0 00 26 95
3,000	Next call on 05/18/13 @ 100 000		3,250 78 3,244.67	108 40 108.20	 14 37	3,427 50	176 72 182.83	3 282 112.50	0 00 182.83
2,000	TRANSOCEAN INC CV BOOK/ENTRY	09/29/11 893830AW9	1,952.50 1,952 50	97.625 97.625	98.25	1,965.00	12.50 ST 12 50 ST		0.00 12 50
1,000	DTD 12/11/2007 INT: 01.500% MATY 12/15/2037	10/20/11	974 00 974 00	97 40 97 40	98 25	982 50	8 50 ST 8 50 ST		0.00 8.50
3,000	Rating BAA3/BBB- Next call on 12/20/12 @ 100 000		2,926 50 2,926 50	97.60 97.60	 2.00	2,947 50	21 00 21 00	1.526 45.00	0.00 21 00
1,000	CB PROLOGIS L P CVBD DTD 05/15/2037 INT· 02 625% MATY 05/15/2038 Rating S&P BBB- Next call on 05/20/13 @ 100 000	03/30/09 74340XAS0	483.75 483.75	48 375 48 375	98 00 3.35	980 00	496 25 LT 496 25 LT	2 678 26 25	17 70 478 55

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)
1,000	CHESAPEAKE ENERGY CORP	02/23/11	$ 907 25	$ 90 725	82 50	$ 825.00	($ 82.25)	ST	2.727	$ 0.00
	CONTINGENT CONV SR NTS	165167CB1	$ 907.25	$ 90 725	$ 1.00		($ 82.25)	ST	$ 22.50	($ 82.25)
	DTD 05/27/2008									
	INT· 02.250% MATY 12/15/2038									
	Rating: BA3/BB +									
	Next call on 12/15/18 @ 100 000									
Total corporate bonds			**$ 88,827.62**		**$ 521.38**	**$ 85,300.00**	**($ 4,891.62)**	**ST**	**2.42**	**$ 68.19**
90,000			**$ 88,641.30**				**$ 1,650.32**	**LT**	**$ 2,311.50**	**($ 3,399.49)**
Total portfolio value			**$ 122,628.03**			**$ 118,828.06**	**($ 7,369.66)**	**ST**	**2.86**	**$ 68.19**
							$ 1,571.68	**LT**	**$ 3,446.93**	**($ 3,399.49)**

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
12/28/11	01/03/12	Bought	WELLS FARGO & CO 7.5% CONV CL A PFD MorganStanley SmithBarney LLC acted as your agent in this transaction	1	$ 1,057.4492	$ -1,057 45
Total Securities Bought						**$ -1,057.45**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -1,057.45**

JULIA RICHARDSON BROWN

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
49	AMCOR LTD ADR NEW -USD-	AMCRY	02/13/06	$ 1,013 21	$ 20 677	$ 29 50	$ 1,445 50	$ 432 29	LT		
9			10/10/07	244 80	27 20	29 50	265 50	20 70	LT		
3			07/08/09	47 40	15.80	29 50	88 50	41.10	LT		
61				**1,306.41**	**21.40**		**1,799.50**	**494 09**		**4.789**	**86.19**
10	ASTELLAS PHARMA INC-JPY	ALPMY	06/07/10	322 82	32.281	40 37	403.70	80.88	LT		
31			06/11/10	999 06	32.227	40.37	1,251.47	252.41	LT		
4			06/14/10	129 58	32 394	40 37	161.48	31.90	LT		
23			08/25/10	787 45	34 237	40 37	928 51	141 06	LT		
34			10/08/10	1,304 67	38 372	40 37	1,372 58	67 91	LT		
8			10/12/10	303 87	37 984	40 37	322 96	19 09	LT		
110				**3,847.45**	**34.977**		**4,440.70**	**593.25**		**3.629**	**156.75**
24	BG GROUP PLC SPON ADR	BRGYY	04/05/04	753 58	31.399	107.00	2,568.00	1,814.42	LT		
6			10/10/07	517 50	86 25	107 00	642 00	124 50	LT		
3			07/08/09	240 96	80.32	107 00	321.00	80.04	LT		
33				**1,512 04**	**45.819**		**3,531 00**	**2,018 96**		**1.055**	**37 26**
30	BP PLC SPONS ADR	BP	01/26/05	1,790.30	59 676	42 74	1,282.20	(508.10)	LT		
16			03/12/07	977 43	61 089	42 74	683 84	(293 59)	LT		
9			03/13/07	548 32	60 924	42 74	384 66	(163 66)	LT		
2			03/14/07	119 39	59 692	42 74	85 48	(33 91)	LT		
6			10/10/07	426.96	71 16	42.74	256.44	(170.52)	LT		
5			12/14/07	373 47	74.693	42 74	213.70	(159 77)	LT		
24			12/17/07	1,766.73	73 613	42 74	1,025 76	(740.97)	LT		
3			07/08/09	135 06	45.02	42 74	128 22	(6 84)	LT		
26			05/10/11	1,166 53	44 866	42 74	1,111 24	(55 29)	ST		
1			05/13/11	42 76	42 76	42 74	42 74	(02)	ST		
12			11/03/11	525 72	43 81	42 74	512.88	(12 84)	ST		
134				**7,872 67**	**58.751**		**5,727.16**	**(2,145.51)**		**3 93**	**225 12**
87	BANCO SANTANDER S A.	STD	11/18/04	996.59	11.455	7 52	654 24	(342 35)	LT		
54			10/10/07	1,047 17	19 392	7.52	406 08	(641.09)	LT		
12			07/08/09	136 66	11.388	7.52	90 24	(46 42)	LT		
153				**2,180 42**	**14.251**		**1,150 56**	**(1,029 86)**		**9 175**	**105 57**
64 5	CANON INC ADR	CAJ	04/05/04	2,253 20	34 933	44.04	2,840 58	587.38	LT		
37.5			01/20/06	1,520 28	40.54	44 04	1,651 50	131.22	LT		
24			10/10/07	1,288 80	53.70	44 04	1,056 96	(231 84)	LT		
6			07/08/09	189 60	31.60	44 04	264.24	74 64	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)
12	CANON INC ADR	CAJ	11/03/11	$ 543 75	$ 45 312	$ 44 04	$ 528 48	($ 15 27) ST		
144				**5,795.63**	**40.247**		**6,341 76**	**546 13**	**3.286**	**208 37**
101	CARREFOUR SA-SP ADR	CRRFY	07/17/09	896 14	8 872	4 48	452 48	(443 66) LT		
67			08/20/09	593 07	8 851	4.48	300.16	(292 91) LT		
14			08/21/09	124 87	8.919	4 48	62.72	(62.15) LT		
14			08/27/09	124 69	8.906	4 48	62 72	(61.97) LT		
58			09/03/09	518 35	8 937	4.48	259.84	(258 51) LT		
164			01/25/11	1,507 91	9 194	4 48	734 72	(773 19) ST		
196			10/24/11	1,015 61	5 181	4 48	878 08	(137 53) ST		
614				**4,780 64**	**7.786**		**2,750.72**	**(2,029.92)**	**5.089**	**139.99**
18	DEUTSCHE TELEKOM AG SP ADR	DTEGY	03/13/07	298.05	16.558	11 45	206 10	(91 95) LT		
87			04/13/07	1,545 67	17.766	11 45	996 15	(549 52) LT		
6			04/13/07	105 11	17.518	11 45	68 70	(36.41) LT		
102			05/09/07	1,745.80	17 115	11 45	1,167.90	(577 90) LT		
32			07/05/07	595 11	18.597	11 45	366.40	(228.71) LT		
71			07/06/07	1,320.47	18 598	11 45	812 95	(507 52) LT		
42			10/10/07	811 14	19 312	11 45	480 90	(330 24) LT		
15			07/08/09	169 01	11.267	11 45	171 75	2 74 LT		
373				**6,590.36**	**17 669**		**4,270 85**	**(2,319.51)**	**8 393**	**358.45**
1	ENI SPA SPONSORED ADR	E	09/22/10	42 38	42.383	41 27	41.27	(1 11) LT		
16			09/23/10	667.56	41 722	41 27	660 32	(7 24) LT		
13			10/14/10	592 72	45.593	41 27	536 51	(56 21) LT		
16			10/15/10	727 04	45.44	41 27	660 32	(66 72) LT		
30			11/22/10	1,318 91	43 963	41 27	1,238 10	(80 81) LT		
20			07/20/11	881 92	44 096	41 27	825 40	(56 52) ST		
96				**4,230.53**	**44.068**		**3,961 92**	**(268.61)**	**4.964**	**196.70**
63	FRANCE TELECOM SA SPON ADR	FTE	06/17/10	1,204 71	19 122	15 66	986 58	(218 13) LT		
41			07/09/10	777 69	18 968	15 66	642 06	(135.63) LT		
25			07/12/10	468.27	18 73	15.66	391 50	(76 77) LT		
32			11/03/10	772 38	24 137	15 66	501 12	(271.26) LT		
13			11/04/10	319 17	24.551	15.66	203 58	(115 59) LT		
48			01/24/11	1,068 24	22.255	15 66	751 68	(316.56) ST		
14			07/07/11	290 90	20.778	15.66	219 24	(71 66) ST		
43			07/08/11	880 13	20 468	15 66	673 38	(206 75) ST		
279				**5,781.49**	**20.722**		**4,369.14**	**(1,412.35)**	**10.478**	**457.84**

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	GDF SUEZ-EUR	GDFZY	04/05/11	$ 350.99	$ 38 999	$ 27 17	$ 244.53	($ 106.46) ST		
22			05/06/11	846 77	38 489	27 17	597 74	(249 03) ST		
16			05/09/11	598 65	37 415	27 17	434.72	(163 93) ST		
47				**1,796 41**	**38.221**		**1,276.99**	**(519.42)**	**5.524**	**70.56**
26	GLAXOSMITHKLINE PLC SP ADR	GSK	05/28/04	1,105 10	42 503	45.63	1,186 38	81 28 LT		
31			10/11/06	1,684 67	54.344	45.63	1,414 53	(270 14) LT		
1			10/12/06	55.11	55.108	45 63	45 63	(9 48) LT		
4			01/23/07	222 46	55 615	45 63	182 52	(39 94) LT		
3			01/24/07	165 44	55 146	45 63	136 89	(28 55) LT		
2			01/25/07	110 09	55 043	45 63	91 26	(18 83) LT		
4			01/26/07	218 07	54.517	45 63	182.52	(35 55) LT		
8			01/29/07	435 96	54 495	45 63	365.04	(70 92) LT		
4			01/30/07	218 36	54 589	45 63	182 52	(35 84) LT		
3			01/31/07	162 57	54 188	45 63	136 89	(25 68) LT		
12			10/10/07	642 23	53.518	45 63	547.56	(94.67) LT		
29			12/14/07	1,546 91	53.341	45 63	1,323 27	(223.64) LT		
6			07/08/09	209 10	34 85	45 63	273 78	64.68 LT		
133				**6,776.07**	**50 948**		**6,068.79**	**(707 28)**	**4.834**	**293 40**
16	IBERDROLA ADR	IBDRY	02/02/09	488 43	30.526	24 10	385.60	(102 83) LT		
3			07/08/09	87 75	29.25	24.10	72 30	(15 45) LT		
20			07/15/09	630 22	31 511	24 10	482 00	(148 22) LT		
12			07/16/09	382 26	31 854	24.10	289.20	(93.06) LT		
4			08/21/09	138.68	34 67	24.10	96.40	(42 28) LT		
16			09/08/09	597 54	37 346	24 10	385.60	(211 94) LT		
7			09/09/09	263 03	37 575	24 10	168 70	(94 33) LT		
26			03/11/10	891.23	34 277	24 10	626 60	(264 63) LT		
10			03/12/10	346 46	34 645	24 10	241 00	(105 46) LT		
6			12/02/10	176 11	29.351	24 10	144 60	(31 51) LT		
4			07/12/11	108 38	27.094	24.10	96.40	(11 98) ST		
15			11/03/11	417.00	27 80	24 10	361.50	(55 50) ST		
139				**4,527 09**	**32.569**		**3,349.90**	**(1,177 19)**	**5.908**	**197.94**
95	ING GROEP NV SPONS ADR	ING	04/05/04	1,841 72	19 386	7.17	681 15	(1,160 57) LT		
9			04/28/04	170 85	18 983	7 17	64 53	(106 32) LT		
9			08/12/04	194 62	21 624	7 17	64 53	(130 09) LT		
2			01/20/06	56 85	28 425	7 17	14 34	(42 51) LT		

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	ING GROEP NV SPONS ADR	ING	10/10/07	$ 693 27	$ 38 515	$ 7 17	$ 129.06	($ 564.21) LT		
12			02/28/08	349 15	29.095	7 17	86.04	(263 11) LT		
52			02/29/08	1,485 32	28.563	7 17	372.84	(1,112 48) LT		
9			07/08/09	69.40	7.711	7.17	64.53	(4 87) LT		
11			06/03/10	87.28	7.934	7 17	78 87	(8 41) LT		
92			06/04/10	697.00	7.576	7 17	659.64	(37.36) LT		
309				**5,645.46**	**18.27**		**2,215.53**	**(3,429.93)**		
38	KAO CORP-JPY SPONS ADR	KCRPY	05/23/06	1,003 22	26.40	27 20	1,033 60	30 38 LT		
40			10/30/06	1,034 66	25 866	27 20	1,088 00	53 34 LT		
10			10/31/06	260 82	26.082	27 20	272.00	11 18 LT		
20			11/06/06	518.20	25.91	27 20	544 00	25 80 LT		
80			07/03/07	2,094.43	26.18	27.20	2,176 00	81.57 LT		
30			10/10/07	880 29	29.343	27.20	816.00	(64.29) LT		
21			11/03/11	551 64	26.268	27.20	571.20	19.56 ST		
239				**6,343.26**	**26.541**		**6,500.80**	**157.54**	**2.33**	**151.53**
21	KONINKLIJKE AHOLD NV ADR (NEW)	AHONY	11/15/10	280 28	13.346	13.45	282.45	2.17 LT		
30			11/16/10	404 81	13 493	13.45	403.50	(1.31) LT		
50			01/10/11	634 92	12 698	13 45	672.50	37 58 ST		
60			01/11/11	760 33	12 672	13 45	807 00	46 67 ST		
100			01/28/11	1,347 32	13.473	13.45	1,345.00	(2 32) ST		
45			08/24/11	537 92	11.953	13.45	605.25	67 33 ST		
29			08/25/11	330 84	11.408	13.45	390.05	59 21 ST		
335				**4,296.42**	**12.825**		**4,505.75**	**209.33**	**2.587**	**116.58**
4	NATIONAL GRID PLC GBP SPONS ADR NEW	NGG	10/31/05	184.40	46.10	48 48	193 92	9.52 LT		
2			11/02/05	92 10	46 049	48 48	96.96	4 86 LT		
10			01/20/06	498 77	49 876	48 48	484 80	(13 97) LT		
6			10/10/07	472 38	78 73	48 48	290.88	(181 50) LT		
3			07/08/09	129 69	43.23	48.48	145 44	15 75 LT		
3			06/04/10	127.38	42.46	48 48	145 44	18.06 LT		
28				**1,504.72**	**53.74**		**1,357.44**	**(147.28)**	**6.181**	**83.92**
5	NOVARTIS AG ADR	NVS	06/07/07	278.37	55.674	57 17	285 85	7.48 LT		
31			06/19/07	1,723.22	55 587	57 17	1,772 27	49 05 LT		
35			07/09/07	1,936 46	55.327	57 17	2,000 95	64.49 LT		
12			10/10/07	648.84	54 07	57 17	686 04	37 20 LT		
28			10/23/07	1,458.60	52.092	57.17	1,600.76	142 16 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)
9	NOVARTIS AG ADR	NVS	10/23/07	$ 469 51	$ 52.167	$ 57 17	$ 514 53	$ 45 02 LT		
6			07/08/09	240 24	40.04	57 17	343 02	102 78 LT		
11			11/03/11	616 61	56.055	57.17	628 87	12 26 ST		
137				**7,371.85**	**53.809**		**7,832.29**	**460.44**	**3.507**	**274.69**
43	QBE INSURANCE GROUP-SPN ADR	QBIEY	10/04/11	517.56	12.036	13 25	569 75	52 19 ST		
21			10/05/11	260 76	12 417	13.25	278.25	17 49 ST		
64				**778 32**	**12.161**		**848 00**	**69 68**	**9 20**	**78 02**
60	RWE AG SPONS ADR -USD	RWEOY	04/05/04	2,778 00	46 30	34.93	2,095 80	(682 20) LT		
6			10/10/07	754 62	125 77	34 93	209 58	(545 04) LT		
3			07/08/09	221 43	73 81	34 93	104 79	(116 64) LT		
13			06/15/11	705 10	54 238	34.93	454.09	(251.01) ST		
28			08/18/11	1,035 13	36.968	34.93	978 04	(57 09) ST		
3			08/24/11	111 92	37 305	34.93	104 79	(7 13) ST		
19			08/25/11	695 92	36 627	34.93	663.67	(32 25) ST		
132				**6,302.12**	**47.743**		**4,610.76**	**(1,691.36)**	**10 689**	**492.89**
50.6064	REED ELSEVIER NV	ENL	04/05/04	1,557 95	30 864	23 21	1,174.57	(383.38) LT		
31 0843			01/30/06	1,005 85	32 441	23 21	721 47	(284 38) LT		
21 5863			01/31/06	705 06	32 746	23 21	501 02	(204 04) LT		
20.723			10/10/07	907 27	43 893	23 21	480 98	(426 29) LT		
6			07/08/09	129 48	21.58	23 21	139 26	9.78 LT		
130				**4,305.61**	**33.12**		**3,017.30**	**(1,288.31)**	**4.308**	**130.00**
39	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	04/05/04	1,871 60	47.989	73 09	2,850 51	978 91 LT		
11			08/13/07	816 89	74 262	73.09	803.99	(12 90) LT		
10			08/13/07	746 64	74.663	73.09	730 90	(15 74) LT		
9			10/10/07	730 02	81.112	73 09	657 81	(72 21) LT		
3			07/08/09	139 95	46.65	73 09	219 27	79 32 LT		
1			11/05/10	64 34	64 34	73.09	73 09	8.75 LT		
1			02/11/11	72.70	72 70	73 09	73 09	39 ST		
1			05/13/11	68.11	68.11	73 09	73.09	4.98 ST		
75				**4,510.25**	**60.137**		**5,481.76**	**971.50**	**3.907**	**214.20**
29	SANOFI SPONS ADR	SNY	04/16/10	1,065.93	36.756	36.54	1,059 66	(6 27) LT		
40			04/29/10	1,356 84	33.921	36.54	1,461.60	104 76 LT		
24			06/29/10	713.78	29 74	36 54	876.96	163 18 LT		
12			08/02/10	359 11	29.925	36 54	438 48	79 37 LT		
34			08/03/10	1,025 30	30 155	36 54	1,242 36	217 06 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)
8	SANOFI SPONS ADR	SNY	05/13/11	$ 321 36	$ 40.17	$ 36 54	$ 292 32	($ 29 04) ST		
147				**4,842 32**	**32 941**		**5,371.38**	**529 06**	**3.62**	**194.48**
6	SINGAPORE TELECOMMUNICATIO	SGAPY	08/14/08	148 19	24.698	23 89	143 34	(4 85) LT		
32	SPONSORED ADR NEW		08/15/08	786 61	24.581	23 89	764 48	(22 13) LT		
50			11/19/08	794.50	15 889	23.89	1,194 50	400 00 LT		
31			11/20/08	484 70	15 635	23.89	740.59	255 89 LT		
6			07/08/09	125.52	20 92	23.89	143 34	17 82 LT		
125				**2,339.52**	**18 716**		**2,986.25**	**646 73**	**5.144**	**153.63**
94	SOCIETE GENERALE SPON ADR	SCGLY	04/05/04	1,659 10	17 65	4.36	409 84	(1,249 26) LT		
24			10/10/07	850 80	35 45	4 36	104 64	(746 16) LT		
20			05/07/08	469 04	23.452	4.36	87 20	(381.84) LT		
76			05/08/08	1,737 85	22.866	4 36	331 36	(1,406.49) LT		
14			06/02/09	147 22	10.516	4 36	61 04	(86.18) LT		
228				**4,864 01**	**21 333**		**994.08**	**(3,869.93)**	**10.00**	**99 41**
26 9172	TAIWAN SEMICONDUCTOR MFG	TSM	01/10/08	238 45	8.886	12.91	347.50	109 05 LT		
47.3229	CO LTD ADR		01/11/08	416 08	8 82	12.91	610 94	194 86 LT		
68 4674			01/15/08	601 54	8 813	12 91	883 91	282 37 LT		
46 3161			05/07/08	512 49	11 10	12 91	597 94	85 45 LT		
23 158			05/08/08	252 96	10 958	12 91	298 97	46 01 LT		
20.1374			05/08/08	219 99	10.958	12.91	259 97	39 98 LT		
28 1924			05/21/08	310 68	11.055	12 91	363 96	53.28 LT		
9 0618			05/23/08	97.21	10.761	12 91	116.99	19 78 LT		
13.0893			06/09/08	144 55	11 078	12 91	168.98	24.43 LT		
27 1855			06/10/08	292 98	10 811	12 91	350 96	57 98 LT		
16.1107			06/11/08	177 59	11 058	12 91	207 99	30 40 LT		
12 0413			07/08/09	109 59	9 116	12 91	155 45	45.86 LT		
338				**3,374.11**	**9 983**		**4,363.56**	**989.45**	**3.214**	**140.27**
6	TAKEDA PHARMACEUTICAL CO	TKPYY	07/03/08	153 96	25.66	22 05	132 30	(21 66) LT		
23			07/07/08	569 87	24 776	22 05	507 15	(62 72) LT		
30			07/08/08	753 90	25 13	22 05	661 50	(92 40) LT		
26			07/18/08	629 28	24.203	22 05	573 30	(55 98) LT		
12			07/23/08	300 13	25 01	22 05	264.60	(35 53) LT		
28			07/29/08	695 25	24.83	22 05	617.40	(77.85) LT		
35			09/22/08	862 88	24 653	22 05	771 75	(91 13) LT		
5			09/25/08	124 70	24.94	22 05	110.25	(14 45) LT		

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	TAKEDA PHARMACEUTICAL CO	TKPYY	09/30/08	$ 432.24	$ 25.425	$ 22.05	$ 374.85	($ 57.39)	LT		
6			07/08/09	119.58	19.93	22.05	132.30	12.72	LT		
8			06/23/11	181.30	22.662	22.05	176.40	(4.90)	ST		
32			06/24/11	724.89	22.652	22.05	705.60	(19.29)	ST		
28			12/14/11	589.44	21.051	22.05	617.40	27.96	ST		
256				**6,137.42**	**23.974**		**5,644.80**	**(492.62)**		**4.571**	**258.05**
176	TELEFONICA S A SPON ADR	TEF	01/30/06	2,678.39	15.218	17.19	3,025.44	347.05	LT		
36			10/10/07	984.74	27.353	17.19	618.84	(365.90)	LT		
9			07/08/09	195.90	21.766	17.19	154.71	(41.19)	LT		
48			05/18/10	919.02	19.146	17.19	825.12	(93.90)	LT		
27			11/03/11	539.73	19.99	17.19	464.13	(75.60)	ST		
296				**5,317.78**	**17.965**		**5,088.24**	**(229.54)**		**9.959**	**506.75**
19	TELSTRA LTD SPONS ADR	TLSYY	10/10/07	382.66	20.14	17.05	323.95	(58.71)	LT		
83			05/11/09	1,017.01	12.253	17.05	1,415.15	398.14	LT		
27			05/12/09	326.29	12.084	17.05	460.35	134.06	LT		
9			07/08/09	120.42	13.38	17.05	153.45	33.03	LT		
65			03/12/10	919.68	14.148	17.05	1,108.25	188.57	LT		
203				**2,766.06**	**13.626**		**3,461.15**	**695.09**		**7.763**	**268.37**
13	TESCO PLC SPONSORED ADR	TSCDY	01/12/11	259.30	19.946	18.84	244.92	(14.38)	ST		
32			01/13/11	626.39	19.574	18.84	602.88	(23.51)	ST		
71			01/25/11	1,352.51	19.049	18.84	1,337.64	(14.87)	ST		
68			02/04/11	1,337.97	19.676	18.84	1,281.12	(56.85)	ST		
51			02/28/11	1,018.21	19.964	18.84	960.84	(57.37)	ST		
15			03/01/11	299.27	19.951	18.84	282.60	(16.67)	ST		
35			04/08/11	684.25	19.55	18.84	659.40	(24.85)	ST		
10			04/12/11	194.95	19.495	18.84	188.40	(6.55)	ST		
28			11/03/11	547.68	19.56	18.84	527.52	(20.16)	ST		
323				**6,320.53**	**19.568**		**6,085.32**	**(235.21)**		**3.519**	**214.15**
18	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	06/02/11	906.27	50.348	40.36	726.48	(179.79)	ST		
18			06/14/11	889.02	49.389	40.36	726.48	(162.54)	ST		
19			06/23/11	900.59	47.399	40.36	766.84	(133.75)	ST		
23			08/09/11	888.25	38.619	40.36	928.28	40.03	ST		
78				**3,584.13**	**45.95**		**3,148.08**	**(436.05)**		**1.944**	**61.23**
49	TOKIO MARINE HLDGS INC ADR	TKOMY	04/05/04	1,575.18	32.218	22.00	1,078.00	(497.18)	LT		
2			01/18/07	74.59	37.295	22.00	44.00	(30.59)	LT		

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	TOKIO MARINE HLDGS INC	TKOMY	01/19/07	$ 37 15	$ 37 154	$ 22 00	$ 22 00	($ 15 15) LT		
25	ADR		01/25/07	935 55	37 421	22 00	550 00	(385 55) LT		
10			01/26/07	364 05	36 405	22 00	220 00	(144 05) LT		
31			03/13/07	1,103 44	35 594	22 00	682.00	(421 44) LT		
25			03/14/07	865 53	34.621	22 00	550 00	(315.53) LT		
12			10/10/07	489 91	40 825	22 00	264 00	(225.91) LT		
6			07/08/09	157 50	26.25	22.00	132.00	(25 50) LT		
32			10/31/11	764 88	23 902	22 00	704 00	(60 88) ST		
193				**6,367 78**	**32.994**		**4,246.00**	**(2,121 78)**	**2.445**	**103.83**
25	TOTAL S A SPONS ADR	TOT	04/05/04	1,154 91	46 196	51 11	1,277.75	122 84 LT		
32			03/01/06	2,002 03	62 563	51 11	1,635 52	(366 51) LT		
2			01/16/07	133.41	66 703	51 11	102.22	(31 19) LT		
36			01/17/07	2,398 71	66 63	51 11	1,839 96	(558.75) LT		
15			10/10/07	1,162 98	77 532	51 11	766 65	(396.33) LT		
3			07/08/09	151.59	50.53	51 11	153 33	1 74 LT		
11			11/03/11	567.11	51.555	51 11	562 21	(4 90) ST		
124				**7,570 74**	**61.054**		**6,337.64**	**(1,233.10)**	**5.272**	**334.18**
1	TOYOTA MOTOR CORP ADR NEW	TM	11/01/04	76.78	76.778	66 13	66 13	(10 65) LT		
3			11/04/04	232.96	77.654	66.13	198 39	(34 57) LT		
7			11/12/04	545 98	77.997	66 13	462 91	(83 07) LT		
21			04/07/05	1,610 70	76.70	66 13	1,388 73	(221 97) LT		
4			04/15/05	295.30	73 824	66 13	264 52	(30.78) LT		
6			10/10/07	684.36	114 06	66.13	396 78	(287 58) LT		
3			07/08/09	220 23	73.41	66 13	198.39	(21 84) LT		
45				**3,666 31**	**81 474**		**2,975.85**	**(690 46)**	**1.76**	**52 38**
60	UNILEVER PLC SPONS ADR NEW	UL	03/03/06	1,403 69	23 394	33.52	2,011 20	607 51 LT		
81			05/11/06	1,923 81	23 75	33 52	2,715.12	791 31 LT		
21			10/10/07	677 88	32 28	33.52	703 92	26 04 LT		
12			07/08/09	281 28	23 44	33 52	402 24	120 96 LT		
18			11/03/11	595 26	33 07	33.52	603 36	8.10 ST		
192				**4,881 92**	**25.427**		**6,435.84**	**1,553.92**	**3.699**	**238.08**
23	UNITED OVERSEAS BANK LTD	UOVEY	10/11/06	485 03	21.088	23 56	541 88	56 85 LT		
28	SPONS ADR		10/12/06	596.03	21 286	23 56	659 68	63 65 LT		
27			10/17/06	576 87	21 365	23.56	636 12	59 25 LT		
9			10/10/07	274 77	30.53	23 56	212 04	(62 73) 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)
3	UNITED OVERSEAS BANK LTD	UOVEY	07/08/09	$ 57 90	$ 19 30	$ 23 56	$ 70.68	$ 12 78 LT		
3	SPONS ADR		05/10/10	85.21	28 403	23 56	70.68	(14 53) LT		
93				**2,076 81**	**22.321**		**2,191 08**	**115 27**	**4.808**	**105.37**
1	VINCI S.A. ADR	VCISY	02/09/10	13 00	13 002	10.86	10.86	(2 14) LT		
34			02/19/10	444 69	13.079	10.86	369.24	(75.45) LT		
67			02/22/10	882 44	13.17	10 86	727 62	(154 82) LT		
73			09/23/10	880.37	12 059	10 86	792 78	(87.59) LT		
9			09/23/10	109 47	12 163	10 86	97 74	(11 73) LT		
184				**2,329.97**	**12.663**		**1,998.24**	**(331.73)**	**4.006**	**80.04**
23	VODAFONE GROUP PLC SPONS	VOD	09/01/09	493 23	21 444	28 03	644.69	151 46 LT		
53	ADR NEW		10/16/09	1,165 79	21 996	28 03	1,485 59	319 80 LT		
14			10/20/09	309 11	22 079	28.03	392.42	83.31 LT		
29			11/12/09	655.44	22.601	28 03	812 87	157 43 LT		
4			11/13/09	91.27	22 816	28 03	112 12	20.85 LT		
30			11/19/09	671 75	22 391	28 03	840 90	169.15 LT		
153				**3,386.59**	**22 135**		**4,288 59**	**902 00**	**5.148**	**220.78**
3	ZURICH FINCL SVCS SPON ADR	ZFSVY	10/22/09	68.47	24 671	22 68	68 04	(.43) LT		
36			10/26/09	815 32	24.497	22 68	816.48	1 16 LT		
14			11/05/09	289 36	22.518	22 68	317 52	28 16 LT		
55			11/06/09	1,106 04	21.96	22 68	1,247.40	141 36 LT		
16			07/08/11	397 01	24.813	22.68	362.88	(34 13) ST		
21			07/11/11	511.49	24 356	22 68	476 28	(35 21) ST		
145				**3,187.69**	**21.984**		**3,288.60**	**100.91**	**8.068**	**265.35**
Total common stocks and options				**$ 171,088.91**			**$ 154,313.31**	**($ 3,163.82) ST** **($ 13,589.78) LT**	**4.77**	**$ 7,372.31**
Total portfolio value				**$ 178,889.89**			**$ 162,138.29**	**($ 3,163.82) ST** **($ 13,589.78) LT**	**4.54**	**$ 7,373.09**

Ref. 00017191 00125856

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
101	ASML HLDG NV NEW YORK REG	ASML	07/16/10	$ 3,135 57	$ 31 045	$ 41 79	$ 4,220.79	$ 1,085 22 LT		
1	Exchange rate 1.2939000		07/29/10	32.49	32 492	41 79	41.79	9 30 LT		
36	Shares traded in, EURO Monetary Unit		09/20/11	1,296 66	36 018	41 79	1,504 44	207.78 ST		
138				**4,464.72**	**32.353**		**5,787.02**	**1,302.30**	**1.189**	**68 59**
46	ALEXION PHARMACEUTICALS INC	ALXN	10/11/10	1,548 65	33.666	71 50	3,289 00	1,740 35 LT		
34			10/12/10	1,151 22	33.859	71.50	2,431 00	1,279.78 LT		
26			10/13/10	887.32	34 127	71 50	1,859.00	971.68 LT		
12			11/08/10	434 01	36.167	71 50	858 00	423 99 LT		
118				**4,021.20**	**34 078**		**8,437.00**	**4,415 80**		
33	ALLERGAN INC	AGN	08/25/06	1,871 49	56.712	87 74	2,895 42	1,023 93 LT		
19			08/28/06	1,079 51	56.816	87.74	1,667.06	587 55 LT		
26			04/11/08	1,457 97	56.075	87.74	2,281 24	823 27 LT		
78				**4,408.97**	**56 525**		**6,843.72**	**2,434.75**	**.227**	**15 60**
2	AMAZON COM INC	AMZN	01/23/08	140 81	70 407	173 10	346.20	205 39 LT		
32			02/26/08	2,261 03	70.657	173.10	5,539 20	3,278.17 LT		
21			03/11/08	1,376 21	65.533	173 10	3,635.10	2,258 89 LT		
10			04/11/08	723 09	72 308	173 10	1,731 00	1,007 91 LT		
65				**4,501.14**	**69.248**		**11,251.50**	**6,750 36**		
22	APPLE INC	AAPL	08/25/06	1,504 83	68 401	405 00	8,910 00	7,405 17 LT		
16			10/06/08	1,457 49	91 092	405.00	6,480 00	5,022.51 LT		
38				**2,962.32**	**77.956**		**15,390.00**	**12,427.68**		
51	C H ROBINSON WORLDWIDE INC	CHRW	10/11/10	**3,634.74**	71.269	69 78	**3,558.78**	**(75 96)** LT	**1.891**	**67 32**
53	COACH INC	COH	10/17/11	3,231 37	60 969	61 04	3,235 12	3.75 ST		
24			12/05/11	1,524 54	63 522	61.04	1,464 96	(59 58) ST		
77				**4,755.91**	**61.765**		**4,700.08**	**(55.83)**	**1.474**	**69 30**
12	FMC TECHNOLOGIES INC	FTI	08/15/07	250 87	20.905	52 23	626 76	375 89 LT		
4			10/10/07	114 93	28 732	52 23	208 92	93 99 LT		
48			01/23/08	1,059 28	22 068	52 23	2,507.04	1,447 76 LT		
19			07/14/08	672.42	35 39	52 23	992.37	319 95 LT		
50			11/06/08	853.40	17 067	52.23	2,611.50	1,758 10 LT		
133				**2,950.90**	**22 187**		**6,946 59**	**3,995 69**		
27	F5 NETWORKS INC	FFIV	09/17/10	2,711.36	100.42	106.12	2,865.24	153 88 LT		
11			10/11/10	1,028.99	93 544	106.12	1,167 32	138 33 LT		
10			02/16/11	1,263 80	126 38	106 12	1,061 20	(202 60) ST		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	F5 NETWORKS INC	FFIV	04/04/11	$ 1,787 98	$ 94 104	$ 106 12	$ 2,016 28	$ 228 30 ST		
67				**6,792.13**	**101.375**		**7,110.04**	**317.91**		
14	GOOGLE INC CLASS A	GOOG	01/31/05	2,742.60	195 899	645 90	9,042 60	6,300.00 LT		
2			06/09/05	569.13	284 564	645.90	1,291 80	722 67 LT		
4			10/17/11	2,333 49	583 372	645.90	2,583 60	250 11 ST		
20				**5,645 22**	**282.261**		**12,918.00**	**7,272 78**		
32	W W GRAINGER INC	GWW	01/29/10	3,190 94	99.716	187 19	5,990 08	2,799 14 LT		
4			11/08/10	508 28	127 069	187 19	748 76	240 48 LT		
36				**3,699.22**	**102.756**		**6,738 84**	**3,039 62**	**1.41**	**95.04**
58	ILLUMINA INC	ILMN	10/08/09	2,460 50	42.422	30 48	1,767 84	(692 66) LT		
69			01/11/10	2,343 31	33 961	30.48	2,103.12	(240.19) LT		
15			09/20/11	710 42	47 361	30.48	457 20	(253.22) ST		
142				**5,514.23**	**38.833**		**4,328.16**	**(1,186.07)**		
21	INTERCONTINENTALEXCHANGE INC	ICE	07/19/06	1,215 80	57 895	120 55	2,531.55	1,315 75 LT		
12			07/30/08	1,246 19	103 849	120 55	1,446.60	200 41 LT		
14			10/06/08	1,049 31	74.951	120 55	1,687 70	638.39 LT		
47				**3,511.30**	**74.709**		**5,665.85**	**2,154 55**		
2	INTUITIVE SURGICAL INC	ISRG	11/06/08	351 10	175 551	463 01	926 02	574 92 LT		
14			02/02/09	1,434 76	102 483	463 01	6,482 14	5,047 38 LT		
16				**1,785.86**	**111 616**		**7,408.16**	**5,622 30**		
122	LAS VEGAS SANDS CORP	LVS	11/21/08	374 59	3.07	42.73	5,213 06	4,838 47 LT		
21			10/17/11	940 52	44 786	42 73	897 33	(43 19) ST		
143				**1,315 11**	**9 197**		**6,110 39**	**4,795 28**		
19	NATIONAL OILWELL VARCO INC	NOV	07/13/07	1,061 49	55.868	67 99	1,291 81	230 32 LT		
1			12/20/07	69 91	69 911	67 99	67 99	(1 92) LT		
29			10/07/08	1,001 84	34 546	67 99	1,971 71	969 87 LT		
25			11/06/08	713 74	28.549	67 99	1,699.75	986 01 LT		
21			01/05/09	602 00	28.666	67 99	1,427 79	825 79 LT		
95				**3,448.98**	**36 305**		**6,459.05**	**3,010.07**	**.705**	**45.60**
25	NETFLIX INC	NFLX	12/08/10	4,669 24	186.769	69 29	1,732 25	(2,936 99) LT		
2			05/13/11	495 89	247.944	69.29	138.58	(357 31) ST		
27				**5,165 13**	**191.301**		**1,870.83**	**(3,294.30)**		
53	NIKE INC CL B	NKE	06/05/09	3,113 95	58.753	96 37	5,107.61	1,993.66 LT		
22			09/15/09	1,200 40	54 563	96 37	2,120 14	919 74 LT		
75				**4,314.35**	**57 525**		**7,227.75**	**2,913 40**	**1 494**	**108.00**

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	OPENTABLE INC	OPEN	04/07/11	$ 1,687.35	$ 105.459	$ 39.13	$ 626.08	($ 1,061.27) ST		
16			05/13/11	1,494.62	93.413	39.13	626.08	(868.54) ST		
32				**3,181.97**	**99.437**		**1,252.16**	**(1,929.81)**		
38	PRAXAIR INC	PX	08/24/10	3,311.68	87.149	106.90	4,062.20	750.52 LT		
13			09/20/11	1,305.89	100.453	106.90	1,389.70	83.81 ST		
51				**4,617.57**	**90.641**		**5,451.90**	**834.33**	**1.87**	**102.00**
8	PRICELINE.COM INC (NEW)	PCLN	03/04/11	3,720.87	465.109	467.71	3,741.68	20.81 ST		
2			09/20/11	1,097.85	548.925	467.71	935.42	(162.43) ST		
10				**4,818.72**	**481.872**		**4,677.10**	**(141.62)**		
12	QUALCOMM INC	QCOM	12/31/08	430.71	35.892	54.70	656.40	225.69 LT		
4			02/03/09	134.47	33.618	54.70	218.80	84.33 LT		
6			06/01/09	266.48	44.413	54.70	328.20	61.72 LT		
2			06/01/09	88.83	44.413	54.70	109.40	20.57 LT		
20			06/02/09	882.05	44.102	54.70	1,094.00	211.95 LT		
43			10/01/09	1,869.36	43.473	54.70	2,352.10	482.74 LT		
47			04/20/10	2,015.81	42.889	54.70	2,570.90	555.09 LT		
59			05/19/10	2,158.08	36.577	54.70	3,227.30	1,069.22 LT		
193				**7,845.79**	**40.652**		**10,557.10**	**2,711.31**	**1.572**	**165.98**
22	REGENERON PHARMACEUTICALS INC	REGN	08/22/11	1,197.75	54.443	55.43	1,219.46	21.71 ST		
14			09/19/11	911.21	65.086	55.43	776.02	(135.19) ST		
36				**2,108.96**	**58.582**		**1,995.48**	**(113.48)**		
26	SALESFORCE COM INC	CRM	02/12/07	1,232.06	47.387	101.46	2,637.96	1,405.90 LT		
54			02/14/07	2,685.52	49.731	101.46	5,478.84	2,793.32 LT		
11			10/02/07	564.58	51.325	101.46	1,116.06	551.48 LT		
19			06/08/09	736.08	38.74	101.46	1,927.74	1,191.66 LT		
110				**5,218.24**	**47.439**		**11,160.60**	**5,942.36**		
63	SCHLUMBERGER LTD	SLB	11/20/06	3,984.45	63.245	68.31	4,303.53	319.08 LT		
34			12/08/06	2,264.66	66.607	68.31	2,322.54	57.88 LT		
6			01/05/09	285.31	47.552	68.31	409.86	124.55 LT		
103				**6,534.42**	**63.441**		**7,035.93**	**501.51**	**1.463**	**103.00**
51	SCHWAB CHARLES CORP	SCHW	10/02/09	954.72	18.72	11.26	574.26	(380.46) LT		
116			01/29/10	2,118.14	18.259	11.26	1,306.16	(811.98) LT		
47			02/10/10	839.79	17.867	11.26	529.22	(310.57) LT		
8			02/11/10	142.00	17.749	11.26	90.08	(51.92) LT		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
123	SCHWAB CHARLES CORP	SCHW	10/04/10	$ 1,717 70	$ 13 965	$ 11 26	$ 1,384 98	($ 332 72) LT		
345				**5,772 35**	**16 731**		**3,884.70**	**(1,887 65)**	**2.131**	**82 80**
93	SOUTHWESTERN ENERGY CO DEL	SWN	12/16/10	3,282 63	35.297	31 94	2,970 42	(312.21) LT		
39			08/19/11	1,415 19	36.286	31 94	1,245 66	(169.53) ST		
132				**4,697.82**	**35.59**		**4,216 08**	**(481.74)**		
135	STARBUCKS CORP	SBUX	05/19/04	2,534 62	18 774	46 01	6,211 35	3,676 73 LT		
11			06/09/05	303 02	27.547	46.01	506 11	203 09 LT		
28			10/10/07	743 12	26 54	46 01	1,288 28	545 16 LT		
174				**3,580.76**	**20.579**		**8,005.74**	**4,424.98**	**1.477**	**118 32**
109	VISA INC COM CL A	V	03/20/08	6,671 93	61 21	101 53	11,066 77	4,394 84 LT		
2			04/08/08	134 01	67.004	101 53	203 06	69.05 LT		
15			05/20/10	1,107 23	73.815	101 53	1,522 95	415.72 LT		
18			10/04/10	1,327 15	73.73	101 53	1,827.54	500.39 LT		
20			03/01/11	1,492.58	74.629	101.53	2,030 60	538.02 ST		
164				**10,732 90**	**65.445**		**16,650.92**	**5,918.02**	**.866**	**144.32**
Total common stocks and options				**$ 132,000.83**			**$ 203,619.47**	**($ 1,958.57) ST** **$ 73,577.11 LT**	**.58**	**$ 1,186.87**
Total portfolio value				**$ 134,785.46**			**$ 206,404.00**	**($ 1,958.57) ST** **$ 73,577.11 LT**	**.57**	**$ 1,188.14**

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/05/11	Bought	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	24	$ 63 5223	$ -1,524 54
12/05/11	Sold	INTUITIVE SURGICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	-6	439 33	2,635 92
Total securities bought and other subtractions					**$ -1,524.54**
Total securities sold and other additions					**$ 2,635.92**

JULIA RICHARDSON BROWN

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)
5,386.72	MORGAN STANLEY LIQUID ASSET FUND INC	$ 5,386.72		.01 %	$ .53
Total money fund		**$ 5,386.72**	**$ 0.00**		**$ .53**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	ACADIA RLTY TR	AKR	07/17/09	$ 148 79	$ 12 398	$ 20 14	$ 241 68	$ 92 89 LT		
1			07/20/09	12 71	12 713	20 14	20 14	7.43 LT		
18			10/23/09	282 32	15.684	20 14	362 52	80 20 LT		
8			04/27/10	151.27	18.908	20.14	161.12	9 85 LT		

JULIA RICHARDSON BROWN

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	ACADIA RLTY TR	AKR	11/12/10	$ 252 45	$ 19 419	$ 20 14	$ 261 82	$ 9 37	LT		
24			01/10/11	433 13	18 047	20 14	483 36	50 23	ST		
76				**1,280 67**	**18.851**		**1,530.64**	**249.97**		**3.574**	**54.72**
3	ALEXANDRIA REAL EST EQUITIES	ARE	05/27/09	102.38 *R*	34 454	68 97	206.91	104.53	LT		
7			06/03/09	261 17 *R*	37.639	68.97	482 79	221.62	LT		
1			06/04/09	39 19 *R*	39.51	68 97	68 97	29 78	LT		
5			07/17/09	169 64 *R*	34.252	68.97	344.85	175 21	LT		
5			01/08/10	314 15 *R*	63 15	68 97	344 85	30 70	LT		
2			01/12/10	125 59 *R*	63 117	68 97	137 94	12 35	LT		
5			01/25/10	308 23 *R*	61 885	68 97	344 85	36.62	LT		
3			04/06/10	214 19 *R*	71 636	68 97	206 91	(7 28)	LT		
4			04/23/10	293 86 *R*	73 624	68.97	275 88	(17.98)	LT		
6			05/06/11	454 56	75.759	68 97	413 82	(40 74)	ST		
3			07/28/11	246.30	82.098	68 97	206 91	(39 39)	ST		
2			08/01/11	163.05	81.525	68 97	137 94	(25 11)	ST		
4			08/10/11	273 72	68.43	68 97	275 88	2 16	ST		
5			10/13/11	302 58	60.515	68.97	344 85	42 27	ST		
55				**3,268.61**	**59 429**		**3,793.36**	**524 74**		**2.841**	**107.80**
2	AMERICAN CAMPUS CMNTYS INC	ACC	06/17/11	68.47	34 233	41 96	83 92	15 45	ST		
9			06/27/11	313.65	34 85	41.96	377 64	63 99	ST		
4			06/30/11	142 47	35.617	41 96	167 84	25 37	ST		
4			07/07/11	148.59	37 148	41 96	167 84	19 25	ST		
10			08/03/11	357 74	35 774	41 96	419.60	61 86	ST		
12			08/09/11	409 30	34.108	41.96	503.52	94.22	ST		
5			09/15/11	199 62	39 924	41 96	209 80	10 18	ST		
3			09/22/11	109 91	36 636	41 96	125 88	15 97	ST		
49				**1,749.75**	**35 709**		**2,056 04**	**306 29**		**3 217**	**66.15**
7	AVALONBAY CMNTYS INC	AVB	04/21/10	672 51	96 072	130.60	914 20	241.69	LT		
2			04/30/10	210.28	105 138	130 60	261.20	50 92	LT		
4			06/11/10	405 86	101 463	130 60	522.40	116 54	LT		
7			01/19/11	789.74	112.819	130 60	914 20	124 46	ST		
5			01/26/11	575 47	115 093	130.60	653.00	77 53	ST		
3			03/04/11	348 55	116 184	130 60	391 80	43 25	ST		
3			03/16/11	346 31	115 436	130 60	391 80	45 49	ST		
1			03/22/11	118 06	118 057	130 60	130.60	12 54	ST		

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	AVALONBAY CMNTYS INC	AVB	03/23/11	$ 578 44	$ 115 688	$ 130.60	$ 653 00	$ 74 56 ST		
2			03/29/11	235 92	117 96	130 60	261 20	25 28 ST		
3			04/14/11	358 39	119 461	130 60	391 80	33 41 ST		
1			11/04/11	127.77	127.767	130.60	130.60	2 83 ST		
43				**4,767.30**	**110.867**		**5,615 80**	**848 50**	**2.143**	**120.40**
1	BRE PPTYS INC CL A	BRE	02/02/11	45 02	45.016	50 48	50.48	5 46 ST		
15			02/15/11	680 99	45.399	50.48	757 20	76 21 ST		
11			05/06/11	528 34	48 031	50 48	555 28	26 94 ST		
27				**1,264.35**	**46.457**		**1,362.96**	**108 61**	**2 971**	**40.50**
3	BOSTON PROPERTIES INC	BXP	06/08/09	146 93 *R*	49 806	99 60	298 80	151 87 LT		
11			09/11/09	693.79 *R*	63.904	99 60	1,095.60	401 81 LT		
8			01/05/10	532.16 *R*	67.35	99 60	796 80	264 64 LT		
6			05/11/10	483.74 *R*	81.039	99 60	597 60	113 86 LT		
3			06/10/10	233 14 *R*	78.127	99.60	298 80	65 66 LT		
4			06/11/10	310.44 *R*	78 025	99 60	398 40	87.96 LT		
4			01/07/11	339 23	84 806	99 60	398.40	59.17 ST		
7			01/19/11	630 89	90 127	99 60	697 20	66 31 ST		
3			02/15/11	287 07	95 69	99 60	298 80	11.73 ST		
9			02/18/11	854 71	94 968	99 60	896 40	41 69 ST		
1			08/01/11	106 23	106 225	99 60	99.60	(6.63) ST		
1			09/29/11	92.20	92.202	99 60	99 60	7 40 ST		
4			10/13/11	355 84	88.958	99 60	398 40	42.56 ST		
64				**5,066 37**	**79.162**		**6,374.40**	**1,308 03**	**2.208**	**140.80**
37	CBL & ASSOC PPTYS INC	CBL	10/17/11	**486 63**	13.152	15 70	**580 90**	**94 27** ST	**5 35**	**31.08**
9	CAMDEN PROPERTY TRUST SBI	CPT	03/19/10	386.80 *R*	43 21	62 24	560 16	173 36 LT		
15			04/12/10	674.66 *R*	45 206	62 24	933 60	258 94 LT		
8			04/16/10	353 54 *R*	44.365	62.24	497 92	144 38 LT		
8			05/25/10	347 66 *R*	43 63	62 24	497 92	150 26 LT		
40				**1,762.66**	**44.067**		**2,489.60**	**726.94**	**3.149**	**78.40**
11	DCT INDUSTRIAL TRUST INC	DCT	11/01/11	53.15	4 831	5.12	56 32	3.17 ST		
8			11/01/11	38 66	4.833	5.12	40.96	2 30 ST		
5			11/01/11	24.22	4 843	5 12	25 60	1.38 ST		
43			11/02/11	213 93	4 975	5 12	220 16	6 23 ST		
2			11/02/11	10 04	5 02	5 12	10 24	20 ST		
1			11/02/11	4.91	4 91	5 12	5 12	21 ST		

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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	DCT INDUSTRIAL TRUST INC	DCT	11/03/11	$ 19 84	$ 4 96	$ 5 12	$ 20 48	$ 64 ST		
23			12/16/11	110 76	4 815	5 12	117 76	7 00 ST		
13			12/19/11	63 25	4.865	5.12	66 56	3.31 ST		
7			12/20/11	34 19	4 884	5 12	35.84	1 65 ST		
117				**572 95**	**4 897**		**599.04**	**26 09**	**5.468**	**32 76**
3	DDR CORP	DDR	11/28/11	32 54	10 847	12.17	36 51	3 97 ST		
16			11/30/11	179 40	11 212	12.17	194.72	15 32 ST		
1			12/08/11	11 48	11 475	12.17	12 17	69 ST		
2			12/09/11	23 26	11.63	12 17	24 34	1.08 ST		
15			12/12/11	172.75	11 516	12 17	182 55	9.80 ST		
2			12/13/11	23.29	11 644	12 17	24 34	1 05 ST		
39				**442.72**	**11.352**		**474.63**	**31.91**	**2.629**	**12.48**
17	DIAMONDROCK HOSPITALITY CO	DRH	10/06/09	146.82	8 636	9 64	163.88	17.06 LT		
19			10/09/09	167 16	8 797	9 64	183.16	16.00 LT		
1			12/28/09	9.57	9.57	9.64	9 64	.07 LT		
35			01/07/10	310 22	8.863	9.64	337 40	27.18 LT		
33			02/12/10	277 03	8 394	9 64	318 12	41 09 LT		
77			03/02/11	905 69	11 762	9.64	742 28	(163.41) ST		
182				**1,816.49**	**9 981**		**1,764.48**	**(62.01)**	**3 319**	**58 24**
2	DIGITAL REALTY TR INC	DLR	02/24/09	57.07	28 532	66 67	133 34	76 27 LT		
10			08/05/09	438.99	43 899	66 67	666.70	227.71 LT		
5			09/01/09	209.39	41.877	66 67	333.35	123 96 LT		
12			10/08/09	550 30	45 858	66 67	800.04	249.74 LT		
5			10/26/09	231 31	46.261	66.67	333 35	102 04 LT		
6			04/23/10	355 23	59.205	66 67	400.02	44 79 LT		
11			11/04/10	619 10	56 281	66 67	733 37	114 27 LT		
3			06/13/11	185 98	61 992	66 67	200 01	14 03 ST		
54				**2,647.37**	**49.025**		**3,600.18**	**952 81**	**4.079**	**146.88**
4	DOUGLAS EMMETT INC	DEI	02/09/11	72 17	18 043	18 24	72.96	.79 ST		
20			03/28/11	379 19	18 959	18 24	364 80	(14 39) ST		
20			04/12/11	377.28	18.864	18.24	364.80	(12.48) ST		
44				**828.64**	**18.833**		**802 56**	**(26 08)**	**2.86**	**22.88**
58	DUKE REALTY CORP	DRE	01/03/11	733.99	12 655	12.05	698 90	(35 09) ST		
45			01/27/11	623 54	13 856	12 05	542 25	(81 29) ST		
16			03/22/11	221 06	13.816	12 05	192 80	(28 26) ST		

Reserved
Client Statement

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	DUKE REALTY CORP	DRE	08/10/11	$ 158 28	$ 10 551	$ 12 05	$ 180 75	$ 22 47 ST		
17			10/13/11	170 22	10 013	12 05	204 85	34 63 ST		
42			10/19/11	453 05	10 787	12 05	506 10	53.05 ST		
10			12/16/11	115 35	11.535	12.05	120.50	5.15 ST		
6			12/19/11	69.39	11 565	12 05	72 30	2.91 ST		
1			12/20/11	11.87	11.868	12 05	12 05	.18 ST		
1			12/21/11	11.93	11 926	12.05	12.05	.12 ST		
211				**2,568.88**	**12 174**		**2,542 55**	**(26.13)**	**5 643**	**143.48**
2	EQUITY LIFESTYLE PROPERTIES INC	ELS	08/30/11	133 81	66 906	66 69	133 38	(43) ST		
2			09/01/11	138 23	69 114	66 69	133 38	(4 85) ST		
3			09/08/11	211 49	70.498	66.69	200.07	(11.42) ST		
3			09/14/11	211 69	70 562	66.69	200.07	(11 62) ST		
3			09/19/11	215 67	71 89	66 69	200 07	(15.60) ST		
2			09/27/11	132.38	66 188	66 69	133 38	1.00 ST		
4			11/30/11	245.89	61 472	66 69	266 76	20 87 ST		
19				**1,289.16**	**67 851**		**1,267.11**	**(22.05)**	**2.249**	**28.50**
7	EQUITY RESIDENTIAL	EQR	10/09/09	209 24	29 89	57 03	399 21	189 97 LT		
3			04/29/10	138 78	46 258	57 03	171 09	32 31 LT		
23			05/12/10	1,103 27	47.968	57 03	1,311 69	208 42 LT		
12			05/25/10	500.09	41.673	57.03	684 36	184 27 LT		
5			06/11/10	219 12	43.824	57 03	285 15	66.03 LT		
46			01/31/11	2,478.37	53.877	57 03	2,623 38	145 01 ST		
9			12/13/11	487 03	54.114	57.03	513 27	26 24 ST		
3			12/14/11	164 01	54.671	57.03	171.09	7 08 ST		
108				**5,299 91**	**49 073**		**6,159.24**	**859 33**	**3 98**	**245.16**
6	ESSEX PROPERTY TRUST INC	ESS	02/10/09	358 46 *R*	60 236	140 51	843 06	484 60 LT		
4			02/23/09	213 76 *R*	53 929	140 51	562 04	348 28 LT		
4			02/25/09	221 01 *R*	55 741	140.51	562.04	341.03 LT		
2			02/27/09	108 39 *R*	54.692	140 51	281 02	172.63 LT		
4			10/12/09	310.73 *R*	78 173	140 51	562.04	251.31 LT		
4			04/16/10	386.15 *R*	96.783	140.51	562.04	175 89 LT		
3			12/07/10	345.77	115.256	140 51	421 53	75.76 LT		
27				**1,944.27**	**72.01**		**3,793.77**	**1,849.50**	**2.96**	**112.32**

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	EXTRA SPACE STORAGE INC	EXR	12/13/10	$ 209 91	$ 17 492	$ 24 23	$ 290 76	$ 80 85 LT		
32			02/03/11	628 00	19 625	24 23	775 36	147 36 ST		
44				**837.91**	**19.043**		**1,066.12**	**228 21**	**2.311**	**24.64**
4	FEDERAL REALTY INVT TR SBI-NEW	FRT	06/14/11	332.02	83.005	90.75	363 00	30.98 ST		
2			06/15/11	164 33	82 164	90.75	181 50	17.17 ST		
3			06/17/11	254 58	84 858	90 75	272 25	17 67 ST		
2			06/20/11	172 11	86 056	90 75	181 50	9.39 ST		
3			06/23/11	252 69	84 229	90 75	272 25	19 56 ST		
2			06/28/11	168 56	84 282	90 75	181.50	12 94 ST		
3			06/30/11	257 05	85 684	90 75	272 25	15 20 ST		
2			07/08/11	178 41	89 205	90 75	181.50	3 09 ST		
2			07/14/11	175 21	87.602	90 75	181.50	6 29 ST		
4			08/25/11	345 11	86.277	90.75	363 00	17 89 ST		
2			09/22/11	167 54	83 772	90 75	181 50	13 96 ST		
29				**2,467.61**	**85.09**		**2,631.75**	**164 14**	**3.041**	**80.04**
71	GENERAL GROWTH PROPERTIES INC	GGP	03/03/11	1,084 33	15 272	15.02	1,066.42	(17.91) ST		
23			03/03/11	351 26	15 272	15 02	345 46	(5 80) ST		
26			03/24/11	394 56	15.175	15 02	390 52	(4 04) ST		
11			04/26/11	177 35	16 123	15 02	165 22	(12 13) ST		
10			04/27/11	161 22	16.121	15 02	150 20	(11 02) ST		
20			07/18/11	326 41	16 32	15 02	300.40	(26 01) ST		
33			10/13/11	414 89	12.572	15 02	495.66	80.77 ST		
194				**2,910 02**	**15 00**		**2,913.88**	**3 86**	**2 663**	**77 60**
9	HCP INC (NEW)	HCP	02/28/11	342 43	38 048	41 43	372 87	30 44 ST		
20			03/01/11	744 47	37 223	41 43	828 60	84 13 ST		
37			03/07/11	1,358 61	36 719	41.43	1,532 91	174 30 ST		
7			03/10/11	261 00	37 285	41 43	290 01	29 01 ST		
9			03/21/11	341 04	37.893	41 43	372 87	31.83 ST		
5			03/23/11	184 33	36 866	41 43	207 15	22 82 ST		
13			04/06/11	489 97	37.69	41 43	538.59	48.62 ST		
4			04/11/11	149.48	37 369	41.43	165.72	16 24 ST		
5			04/18/11	187.43	37 486	41.43	207 15	19 72 ST		
6			04/21/11	230 68	38 446	41 43	248 58	17 90 ST		
7			05/31/11	264 33	37 761	41 43	290 01	25 68 ST		
8			06/02/11	296 19	37.024	41 43	331.44	35.25 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)
9	HCP INC	HCP	06/09/11	$ 325 28	$ 36 141	$ 41 43	$ 372 87	$ 47.59	ST		
9	(NEW)		07/26/11	336 39	37.377	41 43	372 87	36 48	ST		
12			08/01/11	417 86	34 821	41 43	497.16	79 30	ST		
160				**5,929 49**	**37.059**		**6,628.80**	**699 31**		**4.634**	**307.20**
8	HEALTHCARE REALTY TRUST INC	HR	10/03/11	132 74	16 592	18 59	148.72	15.98	ST		
11			10/12/11	194 66	17.696	18.59	204 49	9 83	ST		
5			11/02/11	91 43	18 285	18 59	92 95	1.52	ST		
4			11/03/11	75 10	18 775	18 59	74 36	(74)	ST		
4			11/22/11	67 00	16 75	18 59	74 36	7 36	ST		
3			11/23/11	49 42	16.472	18 59	55 77	6 35	ST		
1			11/25/11	16 43	16.433	18 59	18 59	2 16	ST		
1			11/28/11	16 80	16.798	18 59	18 59	1 79	ST		
37				**643.58**	**17.394**		**687.83**	**44.25**		**6.455**	**44.40**
4	HEALTH CARE REIT INC	HCN	08/07/08	201.63 *R*	50.89	54.53	218 12	16 49	LT		
6			10/03/08	314 13 *R*	52.841	54 53	327 18	13 05	LT		
5			01/13/09	182 40 *R*	36.968	54 53	272.65	90 25	LT		
6			04/23/09	192 57 *R*	32 46	54 53	327 18	134 61	LT		
8			09/01/09	320 48 *R*	40 181	54 53	436 24	115 76	LT		
3			01/08/10	131 87	43 957	54 53	163.59	31 72	LT		
3			01/28/10	129.94	43 313	54 53	163 59	33 65	LT		
15			04/09/10	682.05	45.469	54 53	817 95	135.90	LT		
6			08/10/10	273 31	45 551	54 53	327 18	53 87	LT		
9			08/19/10	404.93	44.991	54.53	490 77	85 84	LT		
8			08/19/10	358 74	44.842	54 53	436 24	77.50	LT		
8			09/21/10	378 22	47 277	54 53	436 24	58 02	LT		
10			10/06/10	485 59	48 558	54.53	545 30	59 71	LT		
5			04/15/11	262 80	52.559	54 53	272 65	9 85	ST		
3			11/30/11	148 47	49.491	54 53	163 59	15 12	ST		
99				**4,467.13**	**45.123**		**5,398.47**	**931.34**		**5.244**	**283.14**
68	HERSHA HOSPITALITY TRUST CL A SHS BEN INT	HT	10/19/10	407.05	5.986	4 88	331 84	(75 21)	LT		
28			11/12/10	175.89	6 281	4 88	136.64	(39.25)	LT		
54			05/13/11	330 97	6.129	4 88	263.52	(67 45)	ST		
150				**913 91**	**6 093**		**732 00**	**(181 91)**		**4.918**	**36.00**
11	HIGHWOODS PROPERTIES INC	HIW	08/02/10	351.15 *R*	32 346	29.67	326 37	(24 78)	LT		
15			08/18/10	459 06 *R*	31.026	29 67	445 05	(14 01)	LT		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	HIGHWOODS PROPERTIES INC	HIW	10/06/10	$ 894 55 *R*	$ 33 343	$ 29 67	$ 801 09	($ 93 46) LT		
5			08/25/11	152 89	30 577	29 67	148 35	(4 54) ST		
58				**1,857.65**	**32.028**		**1,720.86**	**(136.79)**	**5.729**	**98.60**
30	HOST HOTELS & RESORTS INC	HST	07/17/09	248 92	8 297	14 77	443 10	194.18 LT		
26			08/06/09	266.79	10.261	14 77	384 02	117 23 LT		
17			10/06/09	195 70	11 511	14 77	251 09	55 39 LT		
14			10/26/09	150 27	10.733	14 77	206.78	56 51 LT		
9			11/06/09	94 12	10 458	14 77	132.93	38 81 LT		
46			12/04/09	500 33	10 876	14 77	679 42	179.09 LT		
13			02/03/10	145.47	11 189	14.77	192 01	46 54 LT		
8			03/26/10	117 44	14 679	14.77	118.16	72 LT		
31			04/19/10	457.24	14 749	14 77	457 87	.63 LT		
36			08/10/10	520 32	14.453	14.77	531 72	11 40 LT		
34			10/06/10	520 22	15 30	14 77	502 18	(18.04) LT		
40			10/15/10	643 81	16.095	14 77	590 80	(53.01) LT		
32			01/19/11	585 88	18.308	14 77	472 64	(113 24) ST		
14			02/18/11	265 43	18 959	14 77	206 78	(58 65) ST		
15			04/29/11	262 26	17 483	14 77	221 55	(40 71) ST		
17			08/10/11	210 18	12 363	14 77	251 09	40 91 ST		
382				**5,184.38**	**13.572**		**5,642.14**	**457.76**	**1.364**	**76.40**
5	KILROY REALTY CORPORATION	KRC	11/16/09	145 64 *R*	30.528	38 07	190 35	44 71 LT		
11			04/15/10	369 84 *R*	34.672	38.07	418.77	48 93 LT		
10			02/02/11	389 95	38 995	38.07	380 70	(9 25) ST		
7			03/24/11	261 04	37 291	38 07	266 49	5 45 ST		
6			04/06/11	235 28	39 212	38 07	228 42	(6 86) ST		
5			09/30/11	158 20	31 639	38 07	190 35	32 15 ST		
44				**1,559 95**	**35 453**		**1,675.08**	**115 13**	**3.677**	**61.60**
4	KIMCO REALTY CORPORATION	KIM	10/15/10	67.97	16.992	16 24	64 96	(3 01) LT		
40			10/21/10	695 52	17.388	16 24	649 60	(45 92) LT		
45			12/17/10	756 73	16.816	16.24	730 80	(25 93) LT		
34			12/17/10	575.91	16.938	16 24	552.16	(23.75) LT		
29			12/20/10	497.72	17 162	16 24	470 96	(26 76) LT		
152				**2,593 85**	**17 065**		**2,468.48**	**(125 37)**	**4 679**	**115 52**
8	MACERICH COMPANY	MAC	05/19/09	139 15	17 393	50 60	404 80	265 65 LT		
25			07/17/09	425 80	17 031	50 60	1,265 00	839 20 LT		

JULIA RICHARDSON BROWN

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	MACERICH COMPANY	MAC	07/21/09	$ 17 53	$ 17 533	$ 50 60	$ 50 60	$ 33 07 LT		
1			08/12/09	28 51	28 51	50 60	50 60	22 09 LT		
1			11/12/09	30.16	30.16	50.60	50 60	20 44 LT		
7			02/24/10	244 50	34 928	50.60	354 20	109 70 LT		
15			04/15/10	608.45	40.563	50.60	759 00	150 55 LT		
18			08/20/10	713 18	39.62	50.60	910 80	197 62 LT		
4			02/24/11	188 53	47.132	50.60	202.40	13 87 ST		
80				**2,395 81**	**29 948**		**4,048 00**	**1,652 19**	**4.347**	**176.00**
1	MID-AMERICA APARTMENT CMNTYS	MAA	08/18/10	56 11 *R*	56 31	62 55	62 55	6 44 LT		
7			10/05/10	419 70 *R*	60 163	62 55	437 85	18 15 LT		
4			01/28/11	251 29	62.822	62.55	250 20	(1 09) ST		
4			06/03/11	268.39	67 098	62 55	250.20	(18 19) ST		
6			08/08/11	353 03	58.837	62 55	375 30	22 27 ST		
6			09/12/11	400 73	66.788	62 55	375 30	(25 43) ST		
3			09/13/11	205.72	68 573	62 55	187 65	(18.07) ST		
2			09/15/11	138 01	69 005	62 55	125 10	(12 91) ST		
33				**2,092.98**	**63 424**		**2,064.15**	**(28.83)**	**4.22**	**87.12**
6	NATIONAL RETAIL PROPERTIES INC	NNN	08/25/11	152 12	25 353	26 38	158.28	6 16 ST		
8			08/29/11	208 61	26.076	26 38	211 04	2.43 ST		
8			08/30/11	213.59	26.698	26 38	211 04	(2 55) ST		
8			09/01/11	218 38	27.297	26 38	211 04	(7 34) ST		
11			09/07/11	285 77	25 978	26 38	290 18	4.41 ST		
16			09/20/11	429.45	26 84	26 38	422 08	(7 37) ST		
5			09/22/11	129 60	25 919	26 38	131 90	2.30 ST		
8			10/03/11	212 51	26 563	26 38	211 04	(1 47) ST		
4			12/15/11	101 33	25 332	26 38	105 52	4 19 ST		
7			12/16/11	179 96	25.708	26 38	184 66	4 70 ST		
81				**2,131.32**	**26.313**		**2,136 78**	**5.46**	**5.837**	**124.74**
9	PEBBLEBROOK HOTEL TRUST	PEB	10/20/11	151 87	16.874	19 18	172 62	20.75 ST		
5			11/22/11	86 67	17.334	19 18	95.90	9.23 ST		
4			11/23/11	68.01	17.002	19.18	76 72	8.71 ST		
2			11/25/11	33.92	16.96	19 18	38.36	4 44 ST		
20				**340 47**	**17 024**		**383.60**	**43.13**	**2 502**	**9 60**
8	PIEDMONT OFFICE REALTY TRUST	PDM	06/29/11	163 71	20.464	17 04	136 32	(27 39) ST		
7			08/01/11	142 45	20.35	17 04	119 28	(23 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)
7	PIEDMONT OFFICE REALTY TRUST	PDM	08/05/11	$ 132 38	$ 18 912	$ 17 04	$ 119 28	($ 13 10) ST		
12			08/25/11	223 14	18 594	17 04	204 48	(18 66) ST		
11			08/25/11	207 21	18 837	17 04	187 44	(19.77) ST		
8			08/26/11	146 00	18 25	17 04	136 32	(9.68) ST		
12			08/30/11	223.81	18 65	17 04	204 48	(19.33) ST		
9			09/13/11	162 35	18 039	17 04	153 36	(8.99) ST		
74				**1,401.05**	**18.933**		**1,260 96**	**(140.09)**	**7 394**	**93 24**
2	PLUM CREEK TIMBER CO INC	PCL	01/04/11	75 62	37.809	36 56	73 12	(2 50) ST		
13			01/14/11	520 37	40 028	36 56	475 28	(45 09) ST		
41			01/26/11	1,719 58	41 941	36 56	1,498 96	(220 62) ST		
7			02/10/11	293 09	41.869	36 56	255 92	(37 17) ST		
11			03/16/11	460 96	41 905	36 56	402 16	(58 80) ST		
74				**3,069.62**	**41.481**		**2,705.44**	**(364 18)**	**4.595**	**124.32**
28.0567	PRO LOGIS INC	PLD	09/29/10	741.22	26.526	28 59	802.14	60 92 LT		
40 7867			10/06/10	1,128 95	27 792	28.59	1,166.09	37 14 LT		
19.5067			11/18/10	584 42	30 081	28.59	557 70	(26.72) LT		
44			01/07/11	1,428 36	32.594	28 59	1,257 96	(170 40) ST		
6 6499			01/26/11	218 98	33 063	28 59	190 12	(28 86) ST		
42			02/01/11	1,393.15	33 305	28 59	1,200 78	(192.37) ST		
7			02/17/11	249.14	35 735	28 59	200 13	(49 01) ST		
21			06/23/11	710 72	33.843	28 59	600.39	(110 33) ST		
209				**6,454 94**	**30.885**		**5,975 31**	**(479 63)**	**3.917**	**234 08**
2	PUBLIC STORAGE (MD)	PSA	02/02/11	217 53	108.768	134 46	268.92	51.39 ST		
3			02/15/11	330.66	110.218	134 46	403.38	72 72 ST		
6			03/03/11	664 03	110 672	134 46	806 76	142 73 ST		
7			04/04/11	780 99	111 569	134 46	941 22	160 23 ST		
2			04/05/11	222 67	111 336	134 46	268 92	46 25 ST		
1			04/07/11	109 83	109 834	134 46	134 46	24 63 ST		
3			04/12/11	325 46	108 487	134 46	403 38	77 92 ST		
2			04/14/11	217 00	108 498	134 46	268 92	51 92 ST		
1			04/15/11	111.01	111 008	134 46	134 46	23 45 ST		
2			05/11/11	238 65	119 323	134 46	268.92	30 27 ST		
2			05/23/11	228.10	114.049	134.46	268 92	40 82 ST		
2			05/27/11	231 70	115 847	134 46	268 92	37 22 ST		
2			06/16/11	221 45	110 726	134.46	268.92	47 47 ST		

JULIA RICHARDSON BROWN

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	PUBLIC STORAGE (MD)	PSA	07/08/11	$ 238.24	$ 119 118	$ 134 46	$ 268.92	$ 30 68 ST		
4			07/26/11	490 44	122 61	134 46	537 84	47 40 ST		
41				**4,627.76**	**112.872**		**5,512.86**	**885 10**	**2 826**	**155 80**
5	REGENCY CENTERS CORP	REG	12/18/09	162.23 *R*	33 518	37.62	188 10	25 87 LT		
18			01/20/10	640 47 *R*	36 654	37 62	677 16	36.69 LT		
8			03/26/10	302 84 *R*	38 66	37 62	300.96	(1 88) LT		
12			05/07/10	457 35 *R*	38 917	37 62	451 44	(5 91) LT		
7			10/06/10	285 12 *R*	41.00	37 62	263 34	(21 78) LT		
6			11/12/10	255 99 *R*	42.932	37 62	225 72	(30 27) LT		
56				**2,104.00**	**37.571**		**2,106.72**	**2 72**	**5.636**	**118.72**
74	RETAIL OPPORTUNITY INVESTMENTS CORP	ROIC	10/26/09	**777 62** *R*	10 548	11.84	**876.16**	**98.54** LT	**4.054**	**35.52**
3	SL GREEN REALTY CORP	SLG	11/12/10	193 28	64.425	66 64	199.92	6 64 LT		
8			01/19/11	561 08	70.134	66 64	533 12	(27 96) ST		
5			01/25/11	352 78	70 555	66 64	333 20	(19 58) ST		
11			02/18/11	814.14	74 012	66 64	733 04	(81 10) ST		
27				**1,921.28**	**71 159**		**1,799 28**	**(122.00)**	**1.50**	**27.00**
16	SENIOR HOUSING PPTYS TR SBI	SNH	06/02/11	377.15	23 571	22 44	359 04	(18.11) ST		
8			06/09/11	186 58	23 322	22 44	179 52	(7.06) ST		
10			06/14/11	229.00	22 899	22 44	224 40	(4.60) ST		
9			06/17/11	209 14	23.237	22 44	201 96	(7.18) ST		
10			08/03/11	222 29	22.228	22 44	224 40	2.11 ST		
53				**1,224 16**	**23.097**		**1,189 32**	**(34 84)**	**6.773**	**80.56**
3	SIMON PPTY GROUP INC NEW	SPG	02/08/07	366 65 *R*	122 892	128 94	386 82	20 17 LT		
4			06/15/07	393 36 *R*	99 022	128 94	515 76	122 40 LT		
4			07/13/07	374 37 *R*	94.276	128 94	515 76	141 39 LT		
4			10/02/07	414 03 *R*	104 191	128 94	515 76	101.73 LT		
2			07/03/08	176 39 *R*	88.614	128 94	257 88	81 49 LT		
3			07/21/08	270 79 *R*	90.562	128 94	386 82	116 03 LT		
9			08/04/08	814 82 *R*	90 831	128 94	1,160 46	345.64 LT		
8			10/07/08	612.49 *R*	76.858	128 94	1,031.52	419.03 LT		
7			10/22/08	419 94 *R*	60 158	128 94	902 58	482.64 LT		
2			02/12/09	67 54 *R*	33 94	128 94	257 88	190 34 LT		
7			03/04/09	204 14 *R*	29.329	128 94	902 58	698 44 LT		
8			03/23/09	274.60 *R*	34 493	128 94	1,031 52	756 92 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)
7	SIMON PPTY GROUP INC NEW	SPG	04/08/09	$ 252 85 *R*	$ 36.288	$ 128 94	$ 902.58	$ 649 73 LT		
17			05/07/09	884 61 *R*	52 204	128 94	2,191 98	1,307 37 LT		
1			05/14/09	52 71 *R*	52 875	128 94	128 94	76 23 LT		
1			08/17/09	66.30 *R*	66.472	128 94	128.94	62 64 LT		
5			01/29/10	364 73 *R*	73 112	128.94	644 70	279 97 LT		
5			02/10/10	351 10 *R*	70 386	128 94	644 70	293 60 LT		
3			04/19/10	248.59 *R*	82.997	128.94	386 82	138 23 LT		
3			04/26/10	271 22 *R*	90 538	128 94	386 82	115 60 LT		
5			08/18/10	459 33 *R*	91 956	128 94	644 70	185 37 LT		
1			11/29/11	118 95	118 952	128 94	128 94	9 99 ST		
109				**7,459.51**	**68.438**		**14,054.46**	**6,594.95**	**2.791**	**392.40**
13	SOVRAN SELF STORAGE INC	SSS	04/29/10	478 34 *R*	36 912	42.67	554 71	76 37 LT		
5			05/17/10	200 78 *R*	40 271	42 67	213 35	12 57 LT		
4			08/18/10	152.37 *R*	38 148	42.67	170 68	18 31 LT		
12			10/27/10	462 04	38 503	42.67	512 04	50 00 LT		
34				**1,293.53**	**38.045**		**1,450.78**	**157.25**	**4.218**	**61 20**
6	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	02/09/11	376 23	62 704	47 97	287 82	(88 41) ST		
3			03/28/11	169 07	56 357	47 97	143 91	(25 16) ST		
2			04/20/11	119 02	59 509	47 97	95 94	(23 08) ST		
2			04/25/11	121.70	60 85	47.97	95 94	(25 76) ST		
13				**786 02**	**60.463**		**623.61**	**(162.41)**	**.876**	**5.46**
13	SUNSTONE HOTEL INVESTORS	SHO	09/06/11	70.68	5 436	8 15	105 95	35.27 ST		
39			09/12/11	214 97	5 512	8 15	317 85	102.88 ST		
24			10/27/11	171 41	7 142	8.15	195 60	24 19 ST		
76				**457.06**	**6.014**		**619 40**	**162 34**		
15	TANGER FACTORY OUTLET CTRS INC	SKT	09/30/11	396 56	26 437	29 32	439 80	43 24 ST		
15			10/11/11	397 89	26 525	29 32	439 80	41.91 ST		
30				**794.45**	**26.482**		**879.60**	**85.15**	**2.728**	**24.00**
4	TAUBMAN CENTERS INC	TCO	08/08/11	199.10	49.775	62 10	248 40	49.30 ST		
9			09/20/11	514.68	57.187	62.10	558 90	44 22 ST		
13				**713.78**	**54.906**		**807 30**	**93.52**	**2 898**	**23.40**
30	UDR INC	UDR	07/13/11	780.00	25 999	25 10	753 00	(27 00) ST		
29			08/04/11	725 91	25 031	25 10	727 90	1.99 ST		
10			08/10/11	234 21	23 42	25 10	251 00	16 79 ST		
17			09/21/11	420 93	24.76	25 10	426 70	5.77 ST		

JULIA RICHARDSON BROWN

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	UDR INC	UDR	12/02/11	$ 141 81	$ 23.634	$ 25 10	$ 150.60	$ 8.79 ST		
1			12/02/11	23 52	23 523	25 10	25.10	1 58 ST		
1			12/05/11	23.74	23.737	25.10	25.10	1.36 ST		
8			12/12/11	186 26	23.282	25.10	200 80	14.54 ST		
102				**2,536 38**	**24.866**		**2,560.20**	**23.82**	**3.426**	**87.72**
6.28	VENTAS INC	VTR	08/27/10	306.41 *R*	49.143	55.13	346.22	39 81 LT		
9.28			10/05/10	474.89 *R*	51.542	55.13	511 61	36.72 LT		
7 7333			12/29/10	357 62	46.577	55 13	426 34	68.72 LT		
16.24			01/20/11	772 45	47 907	55 13	895 31	122 86 ST		
22			01/21/11	1,168.96	53.517	55 13	1,212.86	43 90 ST		
6			01/28/11	325 62	54 661	55.13	330.78	5.16 ST		
12			02/11/11	655.69	55.034	55.13	661.56	5.87 ST		
6.1867			03/24/11	319.40	51.998	55.13	341 07	21.67 ST		
5			04/29/11	276.11	55.62	55 13	275 65	(.46) ST		
4			05/05/11	219 77	55.337	55.13	220 52	.75 ST		
5			05/24/11	270 90	54.569	55 13	275 65	4.75 ST		
3			05/27/11	165.08	55 422	55.13	165 39	31 ST		
3			05/27/11	165 01	55.401	55.13	165.39	38 ST		
4.64			05/31/11	259 65	56 362	55 13	255.80	(3 85) ST		
5			06/07/11	267 92	53 97	55.13	275.65	7.73 ST		
5			06/10/11	255.52	51.472	55.13	275.65	20 13 ST		
4.64			06/10/11	242 35	52.607	55.13	255.80	13.45 ST		
8			08/10/11	365.89	45.736	55 13	441.04	75.15 ST		
4			11/30/11	206 88	51.718	55.13	220 52	13 64 ST		
137				**7,076.12**	**51.651**		**7,552.81**	**476.69**	**4.171**	**316.10**
2	VORNADO REALTY TR SBI	VNO	09/01/09	110 50 *R*	55.279	76 86	153.72	43 22 LT		
7			09/02/09	381 27 *R*	54.50	76.86	538 02	156.75 LT		
2			09/10/09	119 40 *R*	59.738	76.86	153.72	34 32 LT		
2			09/11/09	120.24 *R*	60.159	76.86	153.72	33 48 LT		
6			09/17/09	407 20 *R*	67 90	76.86	461 16	53.96 LT		
8			06/21/10	641.06 *R*	80.15	76 86	614.88	(26.18) LT		
7			11/23/10	562.17	80.31	76.86	538.02	(24 15) LT		
17			02/23/11	1,502.40	88.376	76.86	1,306.62	(195.78) ST		
15			03/02/11	1,359 76	90 65	76 86	1,152 90	(206.86) ST		
68				**5,204.00**	**78.848**		**5,072.76**	**(131.24)**	**3.59**	**182.16**

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	WEYERHAEUSER CO	WY	02/18/11	$ 905 33	$ 25 148	$ 18 67	$ 672.12	($ 233 21) ST		
18			02/25/11	434 32	24 128	18 67	336 06	(98 26) ST		
31			03/03/11	745 53	24 049	18 67	578.77	(166 76) ST		
49			03/15/11	1,197 57	24 44	18 67	914.83	(282 74) ST		
12			04/07/11	286.86	23.905	18 67	224 04	(62.82) ST		
59			09/20/11	1,041 27	17 648	18 67	1,101 53	60 26 ST		
205				4,610 88	22 492		3,827.35	(783 53)	3 213	123 00
Total common stocks and options				**$ 125,884.75**			**$ 143,869.51**	**$ 1,067.66 ST** **$ 16,917.10 LT**	**3.56**	**$ 5,128.83**
Total portfolio value				**$ 131,271.47**			**$ 149,256.23**	**$ 1,067.66 ST** **$ 16,917.10 LT**	**3.43**	**$ 5,129.36**

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
12/01/11	Sold	KILROY REALTY CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	-2	$ 35.7513	$ 71.49
12/02/11	Sold	CAMDEN PROPERTY TRUST SBI MorganStanley SmithBarney LLC acted as your agent in this transaction	-3	57 8003	173 39
12/02/11	Sold	CAMDEN PROPERTY TRUST SBI MorganStanley SmithBarney LLC acted as your agent in this transaction.	-1	57.57	57.56
12/02/11	Bought	UDR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	1	23 523	-23.52
12/02/11	Bought	UDR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	6	23.6342	-141 81

Reserved Client
Financial Management Account

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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)
1,931	VANGUARD MSCI EMERGING MKTS ETF Equity portfolio	VWO	06/16/11	$ 89,965 50	$ 46.587	$ 38 21	$ 73,783.51	($ 16,181.99) ST	2.371%	$ 1,749.49
Total closed end fund equity allocation							$ 73,783 51			
Total exchange traded funds and closed end funds				$ 89,965.50			$ 73,783.51	($ 16,181.99) ST $ 0.00 LT	2.37	$ 1,749.49
Total portfolio value				$ 89,287.95			$ 83,085.96	($ 16,181.99) ST $ 0.00 LT	2.10	$ 1,750.42

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Checks written

Account number ******9650

Check no	Date written	Date cleared	Description	Tracking code	Amount
01504	11/26/11	12/07/11	FOUNDATION SAN DIEGO STAT		$ 5,000 00
01505	11/26/11	12/05/11	MUSEUM OF PHOTOGRAPHIC AR	H	2,500 00
01506	11/26/11	12/06/11	KPBS PUBLIC BROADCASTING	H	1,000.00
01507	11/25/11	12/05/11	BRIGHAM YOUNG UNIV	H	5,000 00
01508	11/26/11	12/08/11	AMERICAN CANCER SOCIETY	H	1,250 00
01509	11/26/11	12/05/11	AMERICAN HEART ASSN	H	1,250 00
01510	11/26/11	12/02/11	SAN DIEGO GIRL SCOUTS	H	5,000.00
01511	11/26/11	12/02/11	SMITHSONIAN	H	250.00
01512	11/26/11	12/12/11	ALZHEIMERS ASSN	H	250.00
Total checks written					$ 21,500.00

Reserved Client
Financial Management Account

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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)
21,633.19	MORGAN STANLEY AA MONEY TRUST	$ 21,633.19		.01%	$ 2.16
Total money fund		**$ 21,633.19**	**$ 0.00**		**$ 2.16**

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)
40,000	FNMA PL#745343 DTD 02/01/2006 INT: 05.500% MATY. 03/01/2036 FACTOR. 29843369 Curr face $ 11,937.35 Int paid monthly	10/07/11 31403DBL2	$ 13,031 56	$ 108 687	$ 109 191 $ 54.71	$ 13,034 51	$ 2.95 ST	5.037%	$ 656.56
20,000	FNMA PL#745418 DTD 03/01/2006 INT: 05 500% MATY. 04/01/2036 FACTOR· 31280099 Curr face $ 6,256.02 Int paid monthly	09/09/11 31403DDX4	6,909.60	109 718	109 191 28.67	6,831.01	(78.59) ST	5.037	344.08
11,000	FNMA PL#995722 DTD 04/01/2009 INT. 05.000% MATY 05/01/2038 FACTOR. .50320056 Curr.face $ 5,535.21 Int paid monthly	07/11/11 31416CD37	5,972.07	107.046	108 144 23 06	5,985.99	13.92 ST	4 623	276.76
18,000	FNMA PL#934231 DTD 12/01/2008 INT 05.000% MATY. 01/01/2039 FACTOR 34701979 Curr face $ 6,246.36 Int paid monthly	10/11/11 31412TLL5	6,747 92	107 39	108 097 26.03	6,752 12	4 20 ST	4.626	312.31
34,000	FNMA PL#995676 DTD 04/01/2009 INT: 04.500% MATY. 05/01/2039 FACTOR· .73527788 Curr face $ 24,999 45 Int paid monthly	07/11/11 31416CCM6	26,267.15	104.406	107 341 93 76	26,834.66	567.51 ST	4.192	1,124.97

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)
2,000	FHLMC PL#A97618 DTD 03/01/2011 INT· 04.500% MATY· 03/01/2041 FACTOR 90623984 Curr face $ 1,812 48 Int paid monthly	11/10/11 312946PB6	$ 1,910.30	$ 105 281	$ 106 001 $ 6.80	$ 1,921.25	$ 10.95 ST	4.245 %	$ 81.56
Total mortgage and asset backed securities			$ 60,838.60		$ 233.02	$ 61,359.54	$ 520.94 ST	4.55	
125,000							$ 0.00 LT		$ 2,796.23

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)
4,115	FIXED INCOME SHARES FD SERIES C	FXICX	06/23/11	$ 54,235.70	$ 13 18	$ 12.47	$ 51,314 05	($ 2,921 65) ST			
80			08/16/11	1,042 40	13.03	12 47	997 60	(44 80) ST			
185			10/04/11	2,249 60	12 16	12.47	2,306.95	57 35 ST			
4,380				57,527 70	13.134		54,618 60	(2,909.10)		10 024	5,474 99
	Cash distributions (since inception)								1,545.33		
	Total Purchases vs. Current Value			57,527.70			54,618.60		(2,909 10)		
	Fund Value Increase/Decrease								(1,363 77)		
5,110	FIXED INCOME SHARES FD SERIES M	FXIMX	06/23/11	54,217.10	10.61	10.40	53,144.00	(1,073 10) ST		4.721	2,509.00
	Cash distributions (since inception)								1,542.21		

JULIA RICHARDSON BROWN

Mutual funds *continued*

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)
	FIXED INCOME SHARES FD SERIES M	FXIMX									
	Total Purchases vs. Current Value			$ 54,217.10			$ 53,144 00		($ 1,073.10)		
	Fund Value Increase/Decrease								469.11		
Total mutual funds (Tax based)				$ 111,744.80			$ 107,762.60	($ 3,982.20) ST $ 0.00 LT		7.40	$ 7,983.99
Total Fund Value Increase/Decrease									($ 894.66)		

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)
12,000	U S TREASURY NOTES SER G-2015 DTD 02/28/2010 INT 00.875% MATY. 02/29/2012	06/28/11 912828MQ0	$ 12,059 05 $ 12,014.64	$ 100 492 $ 100.122	100 133 $ 35.48	$ 12,015 96	($ 43 09) ST $ 1.32 ST	873 $ 105.00	$ 0.00 $ 1.32
7,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 07/15/2002 INT: 03.000% MATY 07/15/2012 Factor 1 25946 Curr face $ 8,816 22	06/28/11 912828AF7	9,136 59 9,136.59	104.39 104 39	102 148 122 17	9,005.59	(131.00) ST (131.00) ST	2.936 264.48	0 00 (131 00)
2,000	U S TREASURY NOTES SER W-2013 DTD 03/15/2010 INT. 01.375% MATY 03/15/2013	06/28/11 912828MT4	2,032.19 2,022.74	101.609 101 137	101.426 8.16	2,028.52	(3 67) ST 5.78 ST	1.355 27.50	0.00 5.78
6,000	FEDERAL NATL MTG ASSOCIATION BK/ ENTRY DTD 20101101 INT: 00.750% MATY 12/18/2013	06/28/11 31398A5W8	5,999 22 5,999.22	99.987 99.987	100 382 1.62	6,022 92	23 70 ST 23 70 ST	.747 45.00	0 00 23.70

Reserved Client
Financial Management Account

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

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 INT. 01 500% MATY 07/31/2016	08/08/11 912828QX1	$ 5,103 52 **$ 5,095 60**	$ 102 07 $ 101.912	103 383 **$ 31.39**	**$ 5,169.15**	$ 65 63 **$ 73.55**	ST ST	1 45 **$ 75.00**	**$ 0.00** **$ 73 55**
3,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	09/13/11 912828RC6	3,037 50 3,036 48	101 25 101 216	102 563	3,076 89	39 39 40.41	ST ST		0 00 40 41
2,000	INT: 02.125% MATY 08/15/2021	09/27/11	2,023 05 2,022 50	101.152 101 125	102 563	2,051 26	28 21 28.76	ST ST		0 00 28 76
2,000		10/11/11	1,991 56 1,991 56	99.578 99 578	102.563	2,051.26	59.70 59 70	ST ST		0 00 59 70
7,000			7,052 11 **7,050 54**	100 70 100 70	**56 19**	**7,179 41**	127 30 **128.87**		**2 071** **148.75**	**0 00** **128 87**
2,000	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 $ 2,800 18	06/28/11 912810FD5	3,670 66 **3,673 90**	132 042 131 193	148 688 **21 63**	**4,163 53**	492 87 **489.63**	ST ST	**2.437** **101.50**	**0 00** **489 63**
2,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ	06/28/11 912810PZ5	2,440 78 2,449.94	116 55 116.133	133 414	2,814.31	373 53 364 37	ST ST		0.00 364.37
2,000	DTD 01/30/2009 INT. 02 500% MATY 01/15/2029	07/12/11	2,511 00 2,513 97	119 634 119 168	133 414	2.814 31	303.31 300 34	ST ST		0 00 300.34
4,000	Factor 1.05473 Curr.face $ 8,437 84	08/03/11	5,301 26 5,290 16	125.937 125 383	133 414	5,628 63	327 37 338 47	ST ST		0 00 338.47
8,000			10,253.04 **10,254 07**	128 20 128 20	**97.44**	**11,257.25**	1,004 21 **1,003 18**		**1.873** **210.94**	**0 00** **1,003.18**
Total government & government sponsored entity (GSE) bonds **48,000**			**$ 55,300.38** **$ 55,247.30**		**$ 374.08**	**$ 56,842.33**	**$ 1,595.03** **$ 0.00**	**ST** **LT**	**1.72** **$ 978.17**	**$ 0.00** **$ 1,595 03**
Total portfolio value			**$ 249,483.89**			**$ 247,597.68**	**($ 1,868.23)** **$ 0.00**	**ST** **LT**	**4.74** **$ 11,760.55**	**$ 0.00** **$ 1,595.03**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Money fund activity

Opening money fund balance **$ 18,264.29**

Date	Activity	Description	Amount
12/05/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	479.17

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/21/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	720 73

Reserved Client
Financial Management Account

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
32	ACE LIMITED	ACE	10/05/11	$ 1,927.76	$ 60 242	$ 70 12	$ 2,243.84	$ 316 08 ST	2.681%	$ 60.16
36	AT&T INC	T	08/12/05	881 18	24 477	30 24	1,088 64	207 46 LT		
5			12/13/05	123 72	24.744	30 24	151 20	27 48 LT		
5			12/14/05	123.83	24.765	30 24	151 20	27 37 LT		
29			12/15/05	717 87	24.754	30 24	876 96	159 09 LT		
30			01/20/06	740 18	24.672	30.24	907 20	167 02 LT		
22			01/23/06	542 04	24.638	30 24	665 28	123 24 LT		
20			12/21/09	550 80	27.54	30 24	604 80	54 00 LT		
20			03/05/10	499 14	24 957	30 24	604 80	105 66 LT		
167				4,178 76	25 023		5,050.08	871.32	5.82	293.92
61	ABBOTT LABORATORIES	ABT	06/20/11	3,155.53	51 73	56 23	3,430.03	274 50 ST	3 414	117.12
46	AMERICAN EXPRESS CO	AXP	06/20/11	2,240.20	48 70	47 17	2,169.82	(70 38) ST	1.526	33 12
71	BANK OF NOVA SCOTIA EURO#19279	BNS	06/20/11	4,125.81	58 11	49 81	3,536.51	(589.30) ST	4.119	145.69
105	BHP BILLITON LTD SPONS ADR	BHP	06/20/11	9,282.63	88 406	70.63	7,416.15	(1,866.48) ST	2 859	212 10
178	BRISTOL MYERS SQUIBB CO	BMY	06/20/11	4,921.31	27 647	35 24	6,272.72	1,351 41 ST	3.859	242 08
62	CAMECO CORP	CCJ	06/20/11	1,458.86	23.53	18 05	1,119.10	(339.76) ST	2.171	24 30
49	CANADIAN NATL RAILWAY CO	CNI	06/20/11	3,697.54	75.46	78.56	3,849.44	151 90 ST	1 629	62 72
76	CATERPILLAR INC	CAT	06/20/11	7,406.96	97.46	90 60	6,885.60	(521.36) ST	2.03	139 84
23 0435	CENTURYLINK INC	CTL	03/05/09	568 02	24 736	37.20	857 22	289.20 LT		
6 8261			03/12/09	174 43	25 642	37 20	253 93	79 50 LT		
34.1304			03/13/09	831 89	24 459	37 20	1,269 65	437 76 LT		
11			03/22/11	449 02	40 82	37 20	409 20	(39 82) ST		
75				2,023.36	26.978		2,790.00	766 64	7.796	217.60
65	CHEVRON CORP	CVX	02/23/06	3,720 93	57 245	106 40	6,916.00	3,195 07 LT		
14			06/20/11	1,393 70	99 55	106 40	1,489 60	95 90 ST		
79				5,114.63	64 742		8,405 60	3,290 97	3 045	255 96
62	CHUBB CORP	CB	06/20/11	3,865 70	62.35	69 22	4,291.64	425 94 ST	2 253	96 72
57	COCA-COLA CO	KO	06/20/11	3,750.03	65 79	69 97	3,988 29	238.26 ST	2 686	107 16
96	COMCAST CORP CL A - SPL	CMCSK	06/20/11	2,153.07	22 427	23 56	2,261.76	108.69 ST	1 91	43.20

Reserved Client
Financial Management Account

December 1 - December 31, 2011

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
48	CONOCOPHILLIPS	COP	11/11/09	$ 2,580.00	$ 53 75	$ 72 87	$ 3,497.76	$ 917 76 LT		
5			11/13/09	263 73	52 745	72 87	364 35	100 62 LT		
53				2,843.73	53.655		3,862.11	1,018.38	3.622	139.92
48	CONSOL ENERGY INC	CNX	06/20/11	2,214.72	46.14	36.70	1,761.60	(453.12) ST	1.362	24.00
69	DEERE & CO	DE	06/20/11	5,451.00	79.00	77 35	5,337.15	(113.85) ST	2.12	113.16
60	DIAGEO PLC SPON ADR-NEW	DEO	06/20/11	4,884.60	81 41	87.42	5,245.20	360 60 ST	2.968	156.70
104	DOMINION RESOURCES INC VA NEW	D	06/20/11	4,943.78	47.536	53 08	5,520.32	576 54 ST	3.711	204 88
60	DOW CHEMICAL CO	DOW	06/20/11	2,092.20	34 87	28.76	1,725 60	(366 60) ST	3.477	60.00
130	E I DU PONT DE NEMOURS & CO	DD	06/20/11	6,484 06	49 877	45 78	5,951 40	(532 66) ST	3 582	213 20
49	EQT CORPORATION INC	EQT	06/20/11	2,463 23	50.27	54 79	2,684.71	221 48 ST	1 606	43.12
111	ENBRIDGE INC	ENB	06/20/11	3,410.56	30.725	37.41	4,152 51	741.95 ST	2.993	124.32
105	EXXON MOBIL CORP	XOM	06/20/11	8,337.82	79 407	84 76	8,899.80	561.98 ST	2.218	197.40
54	FIRSTENERGY CORP	FE	06/20/11	2,356.56	43.64	44 30	2,392 20	35 64 ST	4 966	118.80
44	GENERAL DYNAMICS CORP	GD	06/20/11	3,175.48	72.17	66.41	2,922 04	(253 44) ST	2.83	82 72
276	GENERAL ELECTRIC CO	GE	07/29/10	4,418 54	16 009	17 91	4,943.16	524 62 LT	3.796	187 68
59	GENERAL MILLS INC	GIS	06/20/11	2,240 82	37 98	40 41	2,384.19	143 37 ST	3.019	71 98
82	HOME DEPOT INC	HD	06/20/11	2,837 20	34 60	42 04	3,447 28	610 08 ST	2.759	95 12
40	HONEYWELL INTL INC	HON	06/20/11	2,251 60	56 29	54 35	2,174 00	(77.60) ST	2 741	59 60
66	INTEL CORP	INTC	08/27/10	1,202 83	18.224	24 25	1,600 50	397 67 LT		
60			03/21/11	1,221 32	20 355	24.25	1,455 00	233 68 ST		
126				2,424.15	19.239		3,055.50	631.35	3.463	106.84
9	INTL BUSINESS MACHINES CORP	IBM	04/07/09	892 24	99 137	183 88	1,654 92	762 68 LT		
13			04/15/09	1,274.25	98.019	183.88	2,390 44	1,116 19 LT		
10			04/23/09	1,011.48	101.147	183.88	1,838 80	827 32 LT		
32				3,177 97	99 312		5,884 16	2,706.19	1 631	96 00
85	JPMORGAN CHASE & CO	JPM	05/03/11	3,897 80	45 856	33 25	2,826 25	(1,071 55) ST		
47			05/04/11	2,149 33	45 73	33 25	1,562 75	(586 58) ST		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
98	JPMORGAN CHASE & CO	JPM	06/20/11	$ 3,950 87	$ 40 315	$ 33.25	$ 3,258 50	($ 692.37) ST		
230				9,998.00	43 47		7,647 50	(2,350.50)	3 007	230.00
41	JOHNSON & JOHNSON	JNJ	05/04/09	2,184 33	53.276	65.58	2,688.78	504 45 LT		
8			03/22/11	470.62	58 828	65 58	524 64	54.02 ST		
49				2,654.95	54 183		3,213.42	558 47	3 476	111 72
58	JOHNSON CONTROLS INC	JCI	06/20/11	2,155.28	37.16	31 26	1,813.08	(342 20) ST	2.303	41.76
49	KIMBERLY CLARK CORP	KMB	02/23/06	2,916.48	59.52	73.56	3,604 44	687 96 LT	3.806	137.20
70	LIMITED BRANDS INC	LTD	06/20/11	2,507 40	35 82	40 35	2,824 50	317 10 ST		
19			08/23/11	639 82	33 674	40 35	766 65	126 83 ST		
89				3,147.22	35.362		3,591 15	443 93	1.982	71 20
32	LORILLARD INC	LO	06/20/11	3,581.12	111 91	114 00	3,648 00	66.88 ST	4.561	166.40
83	MARATHON OIL CORP	MRO	02/23/06	1,763.70	21.249	29 27	2,429.41	665.71 LT	2.049	49.80
41	MARATHON PETROLEUM CORP	MPC	02/23/06	1,167 03	28.811	33.29	1,364.89	197.86 LT	3 003	41.00
74	MCDONALDS CORP	MCD	06/20/11	6,104 26	82.49	100 33	7,424.42	1,320.16 ST	2.79	207.20
96	MEADWESTVACO CORP	MWV	06/20/11	2,995 78	31 206	29 95	2,875.20	(120.58) ST	3.338	96 00
102	MERCK & CO INC NEW	MRK	06/20/11	3,601.21	35 306	37 70	3,845.40	244.19 ST	4.456	171.36
50	MICROSOFT CORP	MSFT	11/30/10	1,253 72	25 074	25 96	1,298 00	44 28 LT		
3			11/30/10	76 13	25 378	25 96	77 88	1 75 LT		
21			03/22/11	533 57	25.408	25 96	545 16	11 59 ST		
44			12/07/11	1,122 66	25 515	25 96	1,142.24	19 58 ST		
118				2,986.08	25.306		3,063 28	77 20	3 081	94 40
72	NEXTERA ENERGY INC	NEE	06/20/11	4,062 24	56 42	60 88	4,383 36	321.12 ST	3 613	158 40
70	NORTHEAST UTILITIES	NU	06/20/11	2,429.00	34 70	36 07	2,524.90	95 90 ST	3.049	77 00
23	NORTHROP GRUMMAN CORP	NOC	10/26/09	1,054 03	45.827	58.48	1,345.04	291 01 LT		
20			10/30/09	915 39	45 769	58 48	1.169 60	254 21 LT		
43				1,969.42	45 80		2,514.64	545 22	3 419	86 00
58	OCCIDENTAL PETROLEUM CORP-DEL	OXY	06/20/11	5,897 44	101 68	93 70	5,434 60	(462 84) ST	1.963	106 72
48	PEABODY ENERGY CORP	BTU	06/20/11	2,626.08	54.71	33.11	1,589.28	(1,036.80) ST	1.026	16.32

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
135	PFIZER INC	PFE	10/10/07	$ 3,445 20	$ 25 52	$ 21 64	$ 2,921.40	($ 523 80) LT		
45			03/05/10	786 96	17 488	21 64	973 80	186 84 LT		
180				4,232.16	23.512		3,895.20	(336.96)	4.066	158.40
89	PHILIP MORRIS INTL INC	PM	06/20/11	6,130.32	68.88	78 48	6,984.72	854.40 ST	3.924	274.12
45	PRAXAIR INC	PX	06/20/11	4,560.30	101 34	106 90	4,810 50	250 20 ST	1.87	90 00
78	PROCTER & GAMBLE CO	PG	06/20/11	5,051.28	64 76	66 71	5,203 38	152 10 ST	3.147	163.80
34	PRUDENTIAL FINANCIAL INC	PRU	06/20/11	2,009 74	59.11	50.12	1,704.08	(305.66) ST	2.893	49 30
71	PUBLIC SERVICE ENTERPRISE GRP	PEG	06/20/11	2,235.08	31 48	33 01	2,343.71	108 63 ST	4.15	97 27
93	RAYTHEON COMPANY NEW	RTN	06/20/11	4,542 68	48.846	48 38	4,499.34	(43.34) ST	3.555	159 96
55	RIO TINTO PLC-GBP	RIO	06/20/11	3,637.15	66.13	48 92	2,690.60	(946.55) ST	2 387	64 24
42	SCHLUMBERGER LTD	SLB	06/20/11	3,449.04	82.12	68 31	2,869.02	(580 02) ST	1 463	42.00
36	SEMPRA ENERGY	SRE	06/20/11	1,911.24	53 09	55 00	1,980.00	68.76 ST	3.49	69.12
91	SOUTHERN CO	SO	06/20/11	3,609.06	39.66	46 29	4,212.39	603.33 ST	4.082	171 99
38	3M COMPANY	MMM	06/20/11	3,492 58	91.91	81.73	3,105.74	(386 84) ST	2.691	83.60
28	TORONTO DOMINION BANK-NEW	TD	07/26/11	2,344 66	83 738	74.81	2,094.68	(249 98) ST	3 569	74 76
36	TOTAL S.A SPONS ADR	TOT	02/17/10	2,098 21	58 283	51 11	1,839 96	(258 25) LT		
20			02/18/10	1,166 25	58 312	51 11	1,022.20	(144 05) LT		
5			03/05/10	288 80	57 76	51 11	255.55	(33 25) LT		
25			08/20/10	1,197 93	47 917	51 11	1,277.75	79 82 LT		
86				4,751 19	55.246		4,395.46	(355.73)	5.272	231.77
105	TRAVELERS COMPANIES INC	TRV	02/23/06	4,478.25	42.65	59 17	6,212.85	1,734 60 LT	2.771	172.20
138	US BANCORP DEL NEW	USB	06/20/11	3,372 17	24.436	27 05	3,732.90	360 73 ST	1.848	69 00
160	UNILEVER NV NY SHS-NEW	UN	06/20/11	5,122.94	32.018	34 37	5,499 20	376.26 ST	3 066	168 64
79	UNITED TECHNOLOGIES CORP	UTX	06/20/11	6,709.47	84.93	73.09	5,774.11	(935.36) ST	2.626	151.68
13	V F CORP	VFC	02/23/06	731 16	56 242	126 99	1,650 87	919 71 LT		
25			10/10/07	2,063 25	82 53	126 99	3,174 75	1,111 50 LT		
38				2,794.41	73.537		4,825.62	2,031 21	2.267	109 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)
216	VERIZON COMMUNICATIONS	VZ	06/20/11	$ 7,633.01	$ 35 338	$ 40 12	$ 8,665 92	$ 1,032.91 ST	4.985 %	$ 432 00
98	VODAFONE GROUP PLC SPONS ADR NEW	VOD	06/20/11	2,578 04	26 306	28 03	2,746.94	168.90 ST	5 148	141 41
55	WAL-MART STORES INC	WMT	06/20/11	2,906.75	52 85	59 76	3,286.80	380.05 ST	2.443	80.30
15	WELLS FARGO & CO NEW	WFC	08/26/10	353 50	23 566	27.56	413.40	59 90 LT		
180			08/27/10	4,252 81	23.626	27 56	4,960.80	707.99 LT		
5			08/27/10	119 64	23 928	27 56	137 80	18 16 LT		
40			06/20/11	1,077.60	26 94	27 56	1.102 40	24 80 ST		
240				6,803 55	24.181		6,614.40	810.85	1.741	115.20
152	WEYERHAEUSER CO	WY	06/20/11	3,115.70	20.498	18.67	2,837.84	(277.86) ST	3.213	91.20
Total common stocks and options				$ 281,836.23			$ 298,005.88	$ 143.54 ST $ 16,026.11 LT	3.11	$ 9,268.81
Total portfolio value				$ 288,878.66			$ 306,048.31	$ 143.54 ST $ 16,026.11 LT	3.03	$ 9,269.61

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/07/11	Bought	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	44	$ 25.515	$ -1,122.66
Total securities bought and other subtractions					$ -1,122 66
Total securities sold and other additions					$ 0.00

Money fund activity

Opening money fund balance **$ 6,908.72**

Date	Activity	Description	Amount
12/02/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	177 52
12/05/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	22 70
12/07/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	79 00
12/09/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	14 80
12/12/11	Redemption	MORGAN STANLEY AA MONEY TRUST	-808 00

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/15/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	94.99
12/16/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	164.47
12/19/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	103.68
12/20/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	27.36
12/21/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	51 22

JULIA RICHARDSON BROWN

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
Winslow Capital - Large Cap 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)
3,625.01	MORGAN STANLEY AA MONEY TRUST	$ 3,625 01		.01%	$ 36
Total money fund		**$ 3,625 01**	**$ 0.00**		**$.36**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	ABERCROMBIE & FITCH CO CLASS A	ANF	08/16/11	$ 690 25	$ 69 025	$ 48 84	$ 488 40	($ 201 85) ST		
6			08/22/11	341 94	56.989	48 84	293.04	(48 90) ST		
3			10/06/11	190 50	63 50	48 84	146 52	(43 98) ST		
19				1,222.69	64.352		927.96	(294.73)	1.433	13.30

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24	ALTERA CORP	ALTR	06/20/11	$ 1,017 12	$ 42 38	$ 37 10	$ 890 40	($ 126 72) ST		
10			10/14/11	352 44	35.243	37 10	371 00	18 56 ST		
6			12/08/11	213.00	35 50	37 10	222.60	9.60 ST		
40				**1,582.56**	**39.564**		**1,484 00**	**(98.56)**	**.862**	**12.80**
5	AMAZON COM INC	AMZN	09/01/10	647 16	129 432	173 10	865.50	218 34 LT		
1			09/20/10	149 84	149 835	173 10	173.10	23.26 LT		
5			04/05/11	927 50	185.50	173 10	865 50	(62.00) ST		
6			04/27/11	1,172 83	195 472	173 10	1,038 60	(134 23) ST		
17				**2,897.33**	**170.431**		**2,942.70**	**45 37**		
5	AMERICAN TOWER CORP-CLASS A	AMT	06/13/11	253 36	50 672	60 01	300 05	46 69 ST		
10			06/14/11	506.30	50.629	60.01	600 10	93 80 ST		
50			06/20/11	2,503 50	50.07	60 01	3,000 50	497 00 ST		
65				**3,263.16**	**50.202**		**3,900.65**	**637.49**		
2	APPLE INC	AAPL	03/18/09	203.21	101.609	405.00	810.00	606 79 LT		
3			04/29/09	377 41	125.802	405 00	1,215 00	837 59 LT		
6			05/27/09	799.99	133.331	405 00	2,430 00	1,630 01 LT		
3			10/15/09	570 08	190 026	405 00	1,215 00	644 92 LT		
4			10/21/09	824 93	206 231	405 00	1,620 00	795 07 LT		
1			11/11/09	204 01	204 01	405 00	405 00	200 99 LT		
1			08/12/10	252 73	252.73	405 00	405 00	152 27 LT		
1			11/15/11	389.24	389 242	405 00	405 00	15 76 ST		
21				**3,621.60**	**172.457**		**8,505.00**	**4,883 40**		
3	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	06/15/10	223 50	74.50	116.47	349.41	125 91 LT		
3			12/30/10	295 34	98.447	116 47	349 41	54 07 ST		
1			12/31/10	97.44	97 442	116 47	116 47	19 03 ST		
15			01/24/11	1,563 00	104 20	116 47	1,747 05	184.05 ST		
2			10/20/11	249 64	124 818	116 47	232 94	(16 70) ST		
24				**2,428.92**	**101.205**		**2,795.28**	**366.36**		
5	BIOGEN IDEC INC	BIIB	10/05/11	487 79	97.558	110 05	550.25	62 46 ST		
8			10/06/11	791.77	98.971	110.05	880 40	88 63 ST		
13				**1,279.56**	**98 428**		**1,430 65**	**151 09**		
31	BORGWARNER INC	BWA	06/20/11	**2,198.83**	70.93	63 74	**1,975.94**	**(222 89)** ST		
26	C.H. ROBINSON WORLDWIDE INC	CHRW	06/20/11	**2,002.00**	77 00	69 78	**1,814.28**	**(187 72)** ST	**1 891**	**34 32**
6	CME GROUP INC CLASS A	CME	06/20/11	**1,660 50**	276 75	243 67	**1,462.02**	**(198 48)** ST	**2 298**	**33 60**

JULIA RICHARDSON BROWN

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	CELGENE CORP	CELG	09/21/11	$ 844.99	$ 64 999	$ 67.60	$ 878.80	$ 33.81 ST		
9			09/22/11	559.88	62 208	67.60	608 40	48.52 ST		
5			09/29/11	313 00	62.60	67.60	338.00	25.00 ST		
8			10/27/11	528.31	66.038	67.60	540.80	12.49 ST		
35				**2,246.18**	**64.177**		**2,366.00**	**119.82**		
24	CERNER CORP	CERN	06/20/11	**1,406.52**	58.605	61.25	**1,470.00**	**63.48** ST		
12	CITRIX SYSTEMS INC	CTXS	09/08/10	762.99	63.582	60.72	728.64	(34.35) LT		
10			09/09/10	632.23	63.223	60.72	607.20	(25.03) LT		
8			02/15/11	576.66	72.082	60.72	485.76	(90.90) ST		
8			03/17/11	541.30	67.662	60 72	485.76	(55 54) ST		
38				**2,513.18**	**66.136**		**2,307.36**	**(205.82)**		
25	CLIFFS NATURAL RESOURCES	CLF	06/20/11	**2,029.00**	81.16	62.35	**1,558.75**	**(470.25)** ST	**1.796**	**28.00**
16	COGNIZANT TECH SOLUTIONS CL A	CTSH	02/22/11	1,228.80	76.80	64.31	1,028.96	(199.84) ST		
12			03/04/11	913.69	76.14	64 31	771.72	(141.97) ST		
14			03/07/11	1,069.04	76.36	64 31	900 34	(168.70) ST		
7			03/17/11	521.59	74.512	64.31	450.17	(71.42) ST		
5			05/03/11	381 75	76.35	64 31	321 55	(60.20) ST		
6			05/24/11	435.08	72.513	64.31	385 86	(49.22) ST		
7			06/06/11	517.56	73.936	64 31	450.17	(67.39) ST		
3			06/07/11	224.08	74.692	64 31	192.93	(31.15) ST		
4			06/20/11	268.00	67.00	64.31	257.24	(10.76) ST		
74				**5,559.59**	**75.13**		**4,758.94**	**(800.65)**		
31	CONCHO RESOURCES INC	CXO	06/20/11	2,622.29	84.59	93.75	2,906.25	283.96 ST		
7			10/06/11	529.08	75 582	93.75	656 25	127.17 ST		
38				**3,151.37**	**82.931**		**3,562.50**	**411.13**		
24	COSTCO WHOLESALE CORP NEW	COST	06/20/11	**1,922 40**	80 10	83 32	**1,999.68**	**77.28** ST	**1.152**	**23 04**
42	CTRIP COM INTERNATIONAL LTD-CNY	CTRP	06/20/11	1,677 90	39 95	23 40	982.80	(695.10) ST		
12			09/30/11	386.22	32.185	23 40	280 80	(105.42) ST		
54				**2,064.12**	**38.224**		**1,263.60**	**(800.52)**	**.957**	**12.10**
11	DANAHER CORP DE	DHR	04/26/11	596 86	54 26	47.04	517.44	(79 42) ST		
11			04/27/11	605.32	55.028	47.04	517.44	(87.88) ST		
11			04/27/11	608.15	55.286	47.04	517.44	(90.71) ST		
22			05/03/11	1,211.78	55 08	47 04	1,034 88	(176.90) ST		
23			05/04/11	1,266 68	55 073	47 04	1,081 92	(184 76) ST		
5			06/03/11	259.37	51.874	47 04	235.20	(24 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)
5	DANAHER CORP DE	DHR	06/09/11	$ 260.73	$ 52.145	$ 47.04	$ 235.20	($ 25.53) ST		
10			06/20/11	515 30	51.53	47 04	470 40	(44.90) ST		
7			09/15/11	321.84	45.978	47.04	329.28	7.44 ST		
8			09/20/11	371.34	46.417	47.04	376.32	4.98 ST		
113				6,017.37	53.251		5,315.52	(701.85)	.212	11.30
37	DEERE & CO	DE	06/20/11	2,898.21	78.33	77.35	2,861.95	(36.26) ST	2.12	60.68
14	EMC CORP-MASS	EMC	12/07/09	237.83	16.988	21 54	301.56	63.73 LT		
82			01/28/10	1,408.79	17 18	21.54	1,766.28	357.49 LT		
21			06/30/10	390 26	18.583	21.54	452.34	62 08 LT		
5			08/12/10	93.60	18 72	21.54	107 70	14.10 LT		
22			01/25/11	524.32	23.832	21.54	473.88	(50.44) ST		
33			06/20/11	844.80	25.60	21.54	710.82	(133 98) ST		
19			12/22/11	413 55	21.765	21 54	409 26	(4 29) ST		
196				3,913.15	19.965		4,221.84	308.69		
31	ECOLAB INC	ECL	06/20/11	1,674.00	54.00	57.81	1,792.11	118 11 ST		
7			07/20/11	356.95	50.992	57.81	404.67	47.72 ST		
11			09/22/11	538 32	48.938	57 81	635 91	97.59 ST		
49				2,569.27	52.434		2,832.69	263.42	1.383	39 20
21	EDWARDS LIFESCIENCES CORP	EW	06/20/11	1,750.98	83.38	70 70	1,484.70	(266.28) ST		
6			08/12/11	414.00	68.999	70.70	424.20	10.20 ST		
8			09/29/11	559.99	69.999	70 70	565.60	5.61 ST		
35				2,724.97	77.856		2,474.50	(250 47)		
3	EXPRESS SCRIPTS INC.COMMON	ESRX	01/13/11	173 41	57.802	44.69	134.07	(39.34) ST		
39			06/20/11	2,172.69	55.71	44.69	1,742.91	(429 78) ST		
17			11/09/11	790.49	46 499	44.69	759 73	(30.76) ST		
59				3,136.59	53.163		2,636.71	(499.88)		
76	FMC TECHNOLOGIES INC	FTI	06/20/11	3,034.68	39.93	52.23	3,969.48	934.80 ST		
45	FLUOR CORP NEW	FLR	06/20/11	2,706.75	60.15	50 25	2,261.25	(445.50) ST	.995	22.50
22	FRANKLIN RESOURCES INC	BEN	06/20/11	2,721.84	123 72	96 06	2,113.32	(608 52) ST		
4			09/13/11	450.00	112 50	96.06	384.24	(65 76) ST		
26				3,171.84	121.994		2,497.56	(674.28)	1.124	28.08
44	GENERAL MILLS INC	GIS	09/22/11	1,737.99	39.499	40.41	1,778.04	40.05 ST	3.019	53.68
5	GOOGLE INC CLASS A	GOOG	10/18/10	3,087.51	617.501	645.90	3,229 50	141 99 LT		
2			10/19/10	1,224 39	612 193	645 90	1,291 80	67 41 LT		
1			08/02/11	592 95	592.949	645 90	645.90	52.95 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)
1	GOOGLE INC	GOOG	08/05/11	$ 583 31	$ 583 307	$ 645 90	$ 645.90	$ 62.59	ST		
1	CLASS A		09/21/11	545 30	545.299	645 90	645 90	100 60	ST		
10				**6,033.46**	**603.346**		**6,459.00**	**425.54**			
37	ILLINOIS TOOL WORKS INC	ITW	06/20/11	**2,011 69**	54.37	46 71	**1,728.27**	**(283.42)**	ST	**3.082**	**53.28**
20	INTERCONTINENTALEXCHANGE INC	ICE	06/20/11	**2,369.80**	118 49	120.55	**2,411.00**	**41 20**	ST		
4	INTUITIVE SURGICAL INC	ISRG	06/20/11	**1,397 40**	349.35	463 01	**1,852.04**	**454 64**	ST		
30	INTUIT INC	INTU	06/20/11	1,479 00	49 30	52 59	1,577 70	98 70	ST		
8			08/24/11	364 18	45 522	52 59	420 72	56.54	ST		
38				**1,843.18**	**48 505**		**1,998.42**	**155 24**		**1.14**	**22.80**
46	JPMORGAN CHASE & CO	JPM	06/20/11	1,847 36	40 16	33 25	1,529 50	(317.86)	ST		
10			11/30/11	299 95	29.994	33 25	332.50	32 55	ST		
56				**2,147.31**	**38 345**		**1,862.00**	**(285.31)**		**3 007**	**56.00**
64	LAS VEGAS SANDS CORP	LVS	06/20/11	2,392 96	37 39	42 73	2,734.72	341 76	ST		
9			09/28/11	397.16	44.128	42.73	384.57	(12 59)	ST		
73				**2,790.12**	**38 221**		**3,119.29**	**329 17**			
17	ESTEE LAUDER COS INC CL A	EL	06/20/11	**1,656.82**	97 46	112 32	**1,909 44**	**252 62**	ST	**934**	**17 85**
10	LINKEDIN CORP	LNKD	11/17/11	758.40	75 84	63.01	630 10	(128 30)	ST		
5			11/23/11	330 14	66.027	63 01	315 05	(15 09)	ST		
15				**1,088 54**	**72 569**		**945 15**	**(143 39)**			
13	MONSANTO CO NEW	MON	07/06/11	962 48	74.036	70 07	910 91	(51.57)	ST		
7			07/14/11	524 99	74.999	70 07	490 49	(34 50)	ST		
5			07/15/11	371 85	74 369	70.07	350.35	(21.50)	ST		
8			07/28/11	598.00	74 749	70 07	560.56	(37.44)	ST		
3			08/29/11	207 75	69.25	70 07	210 21	2.46	ST		
5			09/19/11	345 94	69 188	70 07	350.35	4.41	ST		
5			09/23/11	316 68	63 336	70 07	350 35	33 67	ST		
8			09/30/11	487 74	60 967	70 07	560 56	72 82	ST		
54				**3,815.43**	**70.656**		**3,783.78**	**(31.65)**		**1.712**	**64.80**
38	NETAPP INC	NTAP	06/20/11	1,872 64	49.28	36 27	1,378 26	(494.38)	ST		
11			11/17/11	398 48	36.225	36 27	398 97	.49	ST		
8			12/22/11	287 98	35 997	36.27	290 16	2 18	ST		
57				**2,559 10**	**44 896**		**2,067.39**	**(491 71)**			
23	O REILLY AUTOMOTIVE INC	ORLY	06/20/11	**1,425.31**	61.97	79 95	**1,838.85**	**413 54**	ST		
4	OCCIDENTAL PETROLEUM CORP-DEL	OXY	01/31/11	385 46	96 364	93 70	374 80	(10 66)	ST		
11			05/04/11	1,192 49	108 408	93.70	1,030 70	(161 79)	ST		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	OCCIDENTAL PETROLEUM CORP-DEL	OXY	05/06/11	$ 1,598 78	$ 106 585	$ 93 70	$ 1,405.50	($ 193 28) ST		
5			05/09/11	539 48	107 895	93 70	468 50	(70 98) ST		
3			08/30/11	258 69	86 229	93 70	281 10	22 41 ST		
38				**3,974.90**	**104.603**		**3,560.60**	**(414.30)**	**1.963**	**69.92**
31	ORACLE CORP	ORCL	09/16/10	790 34	25 494	25 65	795.15	4.81 LT		
79			09/17/10	2,130 05	26 962	25 65	2,026 35	(103.70) LT		
31			09/30/10	841.63	27.149	25.65	795 15	(46 48) LT		
14			10/25/10	406 14	29.009	25 65	359 10	(47 04) LT		
155				**4,168 16**	**26.891**		**3,975.75**	**(192.41)**	**.935**	**37 20**
14	PEABODY ENERGY CORP	BTU	08/25/11	646.30	46.164	33 11	463 54	(182 76) ST		
9			08/26/11	418.50	46.50	33.11	297.99	(120.51) ST		
23				**1,064.80**	**46.296**		**761.53**	**(303 27)**	**1.026**	**7.82**
9	PERRIGO COMPANY	PRGO	06/20/11	**757.80**	84.20	97.30	**875.70**	**117 90** ST	**.328**	**2.88**
2	PRICELINE.COM INC (NEW)	PCLN	11/06/09	342 14	171 07	467.71	935 42	593.28 LT		
4			11/09/09	700 59	175 146	467 71	1,870.84	1,170 25 LT		
1			08/05/11	523 43	523 434	467.71	467 71	(55.72) ST		
1			10/28/11	523 17	523 165	467 71	467 71	(55.46) ST		
8				**2,089 33**	**261.166**		**3,741.68**	**1,652 35**		
43	QUALCOMM INC	QCOM	11/10/10	2,051 75	47 715	54 70	2,352 10	300 35 LT		
24			11/11/10	1,139.93	47 497	54 70	1,312 80	172 87 LT		
13			02/14/11	759 63	58.433	54 70	711 10	(48 53) ST		
11			02/25/11	649.42	59.038	54.70	601 70	(47 72) ST		
8			03/07/11	456 54	57 067	54 70	437 60	(18 94) ST		
4			06/03/11	228.16	57.04	54.70	218 80	(9 36) ST		
103				**5,285.43**	**51.315**		**5,634.10**	**348 67**	**1.572**	**88 58**
4	RALPH LAUREN CORP CL A	RL	06/20/11	494.00	123 50	138 08	552 32	58 32 ST		
5			06/23/11	627 28	125 456	138 08	690 40	63.12 ST		
5			08/09/11	594.75	118.95	138.08	690 40	95.65 ST		
2			09/15/11	289.16	144 581	138.08	276 16	(13.00) ST		
2			09/22/11	287 99	143 996	138 08	276.16	(11 83) ST		
18				**2,293.18**	**127 399**		**2,485 44**	**192 26**	**579**	**14 40**
2	SALESFORCE COM INC	CRM	10/12/10	208 57	104 287	101.46	202 92	(5 65) LT		
4			01/03/11	550 35	137 587	101 46	405 84	(144.51) ST		
4			01/06/11	574 48	143 62	101 46	405 84	(168 64) ST		
5			03/07/11	632 32	126.464	101 46	507 30	(125 02) ST		

JULIA RICHARDSON BROWN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	SALESFORCE COM INC	CRM	04/01/11	$ 406 01	$ 135 335	$ 101 46	$ 304 38	($ 101.63) ST		
2			08/29/11	248 96	124 477	101 46	202 92	(46 04) ST		
5			10/06/11	605 17	121 033	101.46	507.30	(97.87) ST		
25				**3,225.86**	**129.034**		**2,536.50**	**(689.36)**		
56	SCHLUMBERGER LTD	SLB	06/20/11	4,558.40	81 40	68 31	3,825 36	(733.04) ST		
6			10/13/11	402 69	67.114	68 31	409 86	7.17 ST		
62				**4,961 09**	**80 018**		**4,235 22**	**(725.87)**	**1.463**	**62 00**
23	SHIRE PLC ADR	SHPGY	06/20/11	**2,037.34**	88.58	103 90	**2,389.70**	**352 36** ST	**384**	**9.20**
24	STARBUCKS CORP	SBUX	06/23/11	888 73	37.03	46 01	1,104 24	215 51 ST		
15			07/07/11	599 99	39 999	46.01	690 15	90 16 ST		
8			07/15/11	315 38	39 422	46 01	368 08	52.70 ST		
5			07/28/11	200 00	40 00	46 01	230.05	30.05 ST		
7			08/12/11	260.22	37.174	46 01	322 07	61.85 ST		
59				**2,264 32**	**38 378**		**2,714.59**	**450 27**	**1 477**	**40.12**
3	TD AMERITRADE HOLDING CORP	AMTD	03/02/11	64.79	21.595	15 65	46.95	(17 84) ST		
16			03/03/11	353 37	22 085	15 65	250.40	(102.97) ST		
13			03/04/11	292 28	22 482	15 65	203 45	(88 83) ST		
15			03/07/11	340 20	22.679	15 65	234.75	(105 45) ST		
15			03/08/11	337 14	22.475	15 65	234 75	(102 39) ST		
10			04/05/11	213 51	21 35	15.65	156 50	(57.01) ST		
13			04/26/11	285 55	21 965	15.65	203 45	(82.10) ST		
12			04/27/11	262 75	21 895	15 65	187 80	(74 95) ST		
97				**2,149 59**	**22.161**		**1,518.05**	**(631 54)**	**1.533**	**23 28**
8	UNION PACIFIC CORP	UNP	11/02/10	715 05	89.381	105.94	847 52	132.47 LT		
13			11/03/10	1,179 37	90 72	105 94	1,377 22	197 85 LT		
10			11/04/10	918 69	91.869	105 94	1,059 40	140 71 LT		
6			12/30/10	552.04	92 006	105 94	635 64	83 60 ST		
2			12/31/10	185 43	92.714	105.94	211.88	26 45 ST		
9			03/18/11	857 93	95 325	105 94	953 46	95 53 ST		
5			04/05/11	489 95	97 99	105 94	529 70	39 75 ST		
3			06/20/11	300 57	100 19	105 94	317 82	17 25 ST		
5			09/21/11	430 26	86 051	105.94	529.70	99 44 ST		
61				**5,629 29**	**92.283**		**6,462 34**	**833 05**	**2 265**	**146 40**
42	UNITED TECHNOLOGIES CORP	UTX	06/20/11	**3,544 80**	84 40	73 09	**3,069.78**	**(475 02)** ST	**2.626**	**80.64**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income' (annualized)
29	UNITEDHEALTH GROUP INC	UNH	02/09/10	$ 949 14	$ 32 729	$ 50 68	$ 1,469 72	$ 520.58 LT		
2			02/09/10	65.05	32 526	50 68	101 36	36 31 LT		
22			11/30/10	812 36	36 925	50 68	1,114 96	302 60 LT		
8			12/30/10	287.68	35.959	50 68	405.44	117.76 ST		
4			12/31/10	144 24	36.059	50 68	202.72	58 48 ST		
5			03/01/11	213 69	42.738	50 68	253 40	39 71 ST		
14			07/27/11	704 03	50.287	50.68	709.52	5.49 ST		
15			08/01/11	718 72	47 914	50 68	760 20	41 48 ST		
8			09/14/11	383 90	47 987	50 68	405 44	21 54 ST		
107				**4,278.81**	**39.989**		**5,422 76**	**1,143 95**	**1.282**	**69.55**
25	VARIAN MEDICAL SYSTEMS INC	VAR	06/20/11	1,661 25	66 45	67.13	1,678 25	17 00 ST		
7			06/22/11	479 50	68 50	67.13	469 91	(9 59) ST		
32				**2,140 75**	**66.898**		**2,148.16**	**7.41**		
50	VERISIGN INC	VRSN	06/20/11	1,634 50	32.69	35.72	1,786 00	151 50 ST		
11			09/21/11	313 50	28 499	35.72	392 92	79 42 ST		
61				**1,948 00**	**31.934**		**2,178.92**	**230 92**		
58	VISA INC COM CL A	V	06/20/11	**4,289 68**	73 96	101 53	**5,888 74**	**1,599 06** ST	**.866**	**51 04**
37	YUM BRANDS INC	YUM	06/20/11	**2,024 64**	54 72	59 01	**2,183 37**	**158 73** ST	**1.931**	**42.18**
Total common stocks and options				**$ 162,226.26**			**$ 169,132.41**	**($ 2,345.63)** ST	**.78**	
								$ 9,251.78 LT		**$ 1,332.54**
Total portfolio value				**$ 165,851.27**			**$ 172,757.42**	**($ 2,345.63)** ST	**.77**	**$ 1,332.80**
								$ 9,251.78 LT		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/06/11	Sold	FMC TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	-15	$ 53.7778	$ 806 65
12/08/11	Bought	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	6	35 50	-213.00

JULIA RICHARDSON BROWN FOUNDATION

33-0754512

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

ATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JULIA RICHARDSON BROWN 11480 FORESTVIEW LANE SAN DIEGO, CA 92131	PRESIDENT AND CEO 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 7

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

JULIA RICHARDSON BROWN
11480 FORESTVIEW LANE
SAN DIEGO, CA 92131
858-566-9325

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF CALIFORNIA, SAN DIEGO FOUNDATION 9500 GILMAN DRIVE LA JOLLA, CA 92093-0940	N/A 170(B)(1)(A)(VI)	EDUCATION SUPPORT	46,000
BRIGHAM YOUNG UNIVERSITY PO BOX 27188, UNIVERSITY STATION PROVO, UT 84602-7188	N/A 170(B)(1)(A)(II)	TRAINING AWARDS, BALLROOM DANCE PROGRAM	10,000
MUSEUM OF PHOTOGRAPHIC ARTS 1649 EL PRADO SAN DIEGO, CA 92101	N/A 170(B)(1)(A)(VI)	EDUCATION PROGRAMS	2,500
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231-4596	N/A 170(B)(1)(A)(VI)	GENERAL SUPPORT	2,500
AMERICAN CANCER SOCIETY 1599 CLIFTON ROAD NE ATLANTA, GA 30329-4251	N/A 170(B)(1)(A)(VI)	GENERAL SUPPORT	1,250
SAN DIEGO SYMPHONY COPYLEY SYMPHONY HALL 1245 SEVENTH AVENUE SAN DIEGO, CA 92101	N/A 170(B)(1)(A)(VI)	OPENING NIGHT SPONSOR, PARTNER WITH PLAYER, EDUCATION AND OUTREACH	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAN DIEGO IMPERIAL COUNCIL GIRL SCOUTS 1231 UPAS STREET SAN DIEGO, CA 92103	N/A 170(B)(1)(A)(VI)	CAPITAL CAMPAIGN	5,000
CONNECT 8950 VILLA LA JOLLA LA JOLLA, CA 92037	N/A 170(B)(1)(A)(VI)	SUPPORT SAN DIEGO INITIATIVES	1,300
CLASSICAL KUSC P.O BOX 80354 LOS ANGELES, CA 90080-0354	N/A 170(B)(1)(A)(VI)	PROGRAMING	250
SMITHSONIAN P.O. BOX 9016 PITTSFIELD, MA 01202-9951	N/A 170(B)(1)(A)(VI)	EDUCATION AND CULTURAL SUPPORT	500
ALZHEIMER'S ASSOCIATION - SAN DIEGO IMPERIAL CHPT P O BOX 23958 SAN DIEGO, CA 92193-3958	N/A 170(B)(1)(A)(VI)	RESEARCH SUPPORT	500
KPBS PUBLIC BROADCASTING 5200 CAMPANILE SAN DIEGO, CA 92182	N/A 170(B)(1)(A)(VI)	BROADCASTING	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAMPANILE FOUNDATION AT SD STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA 92192	N/A 170(B)(1)(A)(VI)	MFA MUSICAL THEATRE PROGRAM	5,000
SUSAN G KOMEN FOR THE CURE 5005 LBJ HIGHWAY DALLAS, TX 75244	N/A 170(B)(1)(A)(VI)	GENERAL SUPPORT	1,250
HABITAT FOR HUMANITY 10222 SAN DIEGO MISSION ROAD SAN DIEGO, CA 92108	N/A 170(B)(1)(A)(VI)	GENERAL SUPPORT	2,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A 170(B)(1)(A)(VI)	GENERAL SUPPORT	100.
SAN DIEGO STATE UNIVERSITY FOUNDATION 5250 CAMPANILE DR SAN DIEGO, CA 92182	N/A 170(B)(1)(A)(IV)	GENERAL SUPPORT	5,000
		TOTAL CONTRIBUTIONS PAID	94,150.