NP

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 , and ending

Name of foundation: Willmarth and Marion Paine Scholarship Fund	A Employer identification number: 34-1365829
Number and street (or P O box number if mail is not delivered to street address): 4895 Monroe Street — Room/suite: 103	B Telephone number (see instructions): (419) 474-8611
City or town, state, and ZIP code: Toledo OH 43623	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) ▶ $ 697,320 — 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)	230			
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	22,550	22,550		
5 a	Gross rents		0		
b	Net rental income or (loss) 0				
6 a	Net gain or (loss) from sale of assets not on line 10	-5,041			
b	Gross sales price for all assets on line 6a 88,706				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	17,739	22,550	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	1,110	0	0	1,110
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	6,087	6,087	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	83	83	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	367	0	0	367
24	**Total operating and administrative expenses.** Add lines 13 through 23	7,647	6,170	0	1,477
25	Contributions, gifts, grants paid	29,000			29,000
26	**Total expenses and disbursements.** Add lines 24 and 25	36,647	6,170	0	30,477
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-18,908			
b	**Net investment income** (if negative, enter -0-)		16,380		
c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED MAR 0 9 2012

RECEIVED MAR 05 2012 IRS-OSC OGDEN, UT

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	62	452	452
	2	Savings and temporary cash investments	7,211	8,769	8,769
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	480,944	461,881	497,487
	c	Investments—corporate bonds (attach schedule)	177,297	174,903	190,612
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	665,514	646,005	697,320
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	665,514	646,005	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	665,514	646,005	
	31	**Total liabilities and net assets/fund balances** (see instructions)	665,514	646,005	

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	665,514
2	Enter amount from Part I, line 27a	2	-18,908
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	646,606
5	Decreases not included in line 2 (itemize) ▶ Book value adjustment	5	601
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	646,005

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	Various stocks		1/1/2000	12/31/2012
b	Various stocks		12/10/2010	11/10/2010
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	81,761	0	87,909	-6,148
b	6,945	0	5,838	1,107
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	-6,148
b	0	0	0	1,107
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-5,041
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? [X] 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			0 000000
2009			0 000000
2008			0 000000
2007			0 000000
2006			0.000000

2 **Total** of line 1, column (d)	2	0 000000
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 000000
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	0

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)

1 a	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	328
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	0
3	Add lines 1 and 2		3	328
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	328
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 602		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	602
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	274
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 274 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶			
14	The books are in care of ▶ Beverly Norwalk, Secretary/Treasurer Telephone no ▶ (419) 474-8611 Located at ▶ 4895 Monroe Street, Suite 103 Toledo OH ZIP+4 ▶ 43623			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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
See Attached Statement	00	0	0	0
	.00	0	0	0
	00	0	0	0
	00	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
		0
		0
		0
		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 Awarding of scholarships to colleges and universities	29,000
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	0
Total. Add lines 1 through 3 ▶	0

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	712,837
b	Average of monthly cash balances	1b	283
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	713,120
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	713,120
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	10,697
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	702,423
6	**Minimum investment return.** Enter 5% of line 5	6	35,121

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	35,121
2a	Tax on investment income for 2011 from Part VI, line 5	2a	328		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	328
3	Distributable amount before adjustments Subtract line 2c from line 1			3	34,793
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	34,793
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	34,793

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	30,477
b	Program-related investments—total from Part IX-B	1b	0
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	30,477
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	30,477

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				34,793
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			30,658	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — 0				
b	From 2007 — 0				
c	From 2008 — 0				
d	From 2009 — 0				
e	From 2010 — 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 30,477				
a	Applied to 2010, but not more than line 2a			30,477	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				0
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
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		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			181	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				34,793
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)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 0				
c	Excess from 2009 — 0				
d	Excess from 2010 — 0				
e	Excess from 2011 — 0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 (a) 2011	Prior 3 years (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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

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

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

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

c Any submission deadlines

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

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*				
Case Western Reserve University 10900 Euclid Avenue Cleveland OH 44106		Public	Scholarship	5,800
Midwestern University 19555 North 59th Glendale AZ 85308		Public	Scholarship	5,800
Ohio State University 190 N Oval Mall Columbus OH 43210		Public	Scholarship	17,400
Total			▶ 3a	29,000
b *Approved for future payment*				
Total			▶ 3b	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	22,550	
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	-5,041	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		17,509	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 17,509

(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)
	N/A

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

		Line	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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

▶ X Beverly Nowalk 2/27/12 ▶ Secretary-Treasurer

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
Louise Jackson	Louise A. Jackson	2/23/2012		P01065350
Firm's name ▶ Spengler Nathanson P L L			Firm's EIN ▶ 34-4411333	
Firm's address ▶ Four Seagate, Suite 400, Toledo, OH 43604-2622			Phone no 419 241-2201	

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2011 FORM 990-PF

	Beginning of year (a) Book Value	End of Year (b) Book Value	(c) Fair Market Value
PART II BALANCE SHEETS			
1 *Cash-non-interest bearing*	62	452	452
2 Savings and temp cash inv.			
Morgan Stanley #400 018981 123	1,043	306	306
Morgan Stanley #400 018982 123	6,168	8,463	8,463
	7,211	8,769	8,769
10b Investments - corp stock			
Morgan Stanley #400 018981 123	62,276	65,180	64,414
Morgan Stanley #400 018982 123	418,668	396,701	433,073
	480,944	461,881	497,487
10c Investments - corp. bonds			
Morgan Stanley #400 018982 123	177,297	174,903	190,612
	177,297	174,903	190,612
Total Assets:	665,514	646,005	697,320
Reconciliation			
Checking Account	62	452	452
Morgan Stanley #400 018981 123	63,319	65,486	64,720
Morgan Stanley #400 018982 123	602,133	580,067	632,148
	665,514	646,005	697,320

WILMARTH & MARION PAINE SCHOLARSHIP FUND
TOLEDO, OHIO
34-1365829
2011 FORM 990-PF

PART I - LINE 16a - Legal Fees	(a)	(b)	(d)
2010 Form 990-PF return preparation and related tax advice	1,110	0	1,110
	1,110	0	1,110

PART I - LINE 16C - Other Professional Fees			
Morgan Stanley Investment Fees	6,087	6,087	
	6,087	6,087	0

PART I - line 18 - taxes			
Foreign tax withheld on dividends	83	83	
	83	83	

PART I - line 23 - Other expenses			
Dues	167	0	167
Ohio Attorney General Annual Reg Fee	200	0	200
	367	0	367

PART IV - Line 2 (detailed schedules attached)	
Morgan Stanley Acct #400 018981	
Net short-term capital gains	697
Net long-term capital gains - 15% max tax	432
Morgan Stanley Acct #400 018982	
Net short-term capital gains	409
Net long-term capital gains - 15% max tax	(6,579)
	(5,041)

PART VII-A - QUESTION 8b

The Ohio Attorney General now requires Ohio charities to electronically file an annual report with that office

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$38.75			
MORGAN STANLEY BANK N.A. #	267.04	—	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.5%	$305.79	$0.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS AGG.BD FD (AGG)	10/26/07	64.000	$100 770	$6,449.28	$7,056.00	$606 72 LT	$201.92	2.86
Share Price. $110.250, Next Dividend Payable 01/12								
ISHARES COHEN&STEERS RL MJR FD (ICF)	6/3/10	2.000	58.060	116 12	140 44	24.32 LT		
	2/11/11	8.000	69.830	558.64	561.76	3.12 ST		
	Total	10.000		674.76	702.20	24.32 LT 3.12 ST	20 85	2.96
Share Price. $70 220, Next Dividend Payable 03/12								

CONTINUED

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES RUSSELL 1000 GR INDEX (IWF)	10/26/07	101.000	62 658	6,328.46	5,836 79	(491.67) LT		
	2/11/11	2.000	60 740	121.48	115 58	(5.90) ST		
	Total	103 000		6,449.94	**5,952.37**	(491 67) LT (5.90) ST	82.92	1.39
Share Price· $57.790, Next Dividend Payable 03/12								
ISHARES RUSSELL 1000 VALUE IDX (IWD)	10/26/07	63.000	84.778	5,341.01	3,999.24	(1,341.77) LT		
	9/24/09	18.000	55.030	990.54	1,142.64	152.10 LT		
	6/3/10	5.000	57.700	288.50	317.40	28.90 LT		
	2/11/11	5.000	68.360	341.80	317 40	(24.40) ST		
	Total	91 000		6,961 85	**5,776.68**	(1,160.77) LT (24.40) ST	132.68	2.29
Share Price. $63.480; Next Dividend Payable 03/12								
ISHARES RUSSELL 2000 INDEX FD (IWM)	9/13/05	6.000	67.429	404.57	442.50	37 93 LT 2		
	10/26/07	3.000	81 050	243.15	221 25	(21.90) LT		
	2/11/11	4 000	81 650	326.60	295 00	(31.60) ST		
	Total	13.000		974.32	**958.75**	16 03 LT (31.60) ST	13.39	1.39
Share Price· $73.750, Next Dividend Payable 03/12								
ISHARES RUSSELL MICROCAP (IWC)	2/11/11	20.000	51 360	1,027.20	**893.00**	(134 20) ST	10 82	1.21
Share Price. $44.650; Next Dividend Payable 03/12								
ISHARES RUSSELL MIDCAP INDX FD (IWR)	10/26/07	10.000	108.310	1,083.10	**984.20**	(98.90) LT	15 58	1.58
Share Price $98.420; Next Dividend Payable 03/12								
ISHARES S&P GSCI COMMODITY (GSG)	6/3/10	3 000	27.820	83.46	**98.94**	15.48 LT	—	—
Share Price $32.980								
SPDR GOLD TR GOLD SHS (GLD)	6/3/10	1.000	118.170	118.17	151.99	33.82 LT		
	9/6/11	4 000	185.590	742.36	607 96	(134 40) ST		
	Total	5.000		860.53	**759.95**	33.82 LT (134.40) ST	—	—
Share Price. $151.990								
VANGUARD MSCI EMERGING MARKETS (VWO)	4/17/09	37.000	27.130	1,003.81	1,413 77	409.96 LT		
	2/11/11	6.000	45.840	275 04	229.26	(45.78) ST		

CONTINUED

Security Mark at Right

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	43.000		1,278.85	**1,643.03**	409.96 LT (45.78) ST	38.96	2.37
Share Price. $38.210; Next Dividend Payable 12/12								
VANGUARD TOTAL BOND MARKET (BND) *Share Price: $83.540*	4/17/09	65.000	77.040	5,007.60	**5,430.10**	422.50 LT	169.39	3.11

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**46.7%**	**$30,850.89**	**$30,255.22**	**$(222.51) LT** **$(373.16) ST**	**$686.51** **$0.00**	**2.27%**

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	254.675	$7.840	$1,996.65	$2,123.99	$127.34 LT		
	6/16/11	202.000	8 450	1,706.90	1,684 68	(22 22) ST		
	Purchases	456.675		3,703.55	**3,808.67**	127.34 LT (22.22) ST		
Long Term Reinvestments		12.524		102.73	104.45	1.72 LT		
Short Term Reinvestments		18.663		156.43	155 65	(0 78) ST		
	Total	487.862		3,962.71	**4,068.77**	129.06 LT (23.00) ST	108.00	2.65

CONTINUED

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				3,703.55	4,068.77			
Net Value Increase/(Decrease)					365.22			
Share Price. $8.340, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN BD FD OF AMERICA F (BFAFX)	6/16/11	300 000	12 410	3,723.00	3,765.00	42.00 ST		
	Purchases	300.000		3,723.00	**3,765.00**	42.00 ST		
Short Term Reinvestments		5 443		67.90	68 31	0.41 ST		
	Total	305.443		3,790 90	**3,833.31**	42.41 ST	120.00	3.13
Total Purchases vs Market Value				3,723.00	3,833.31			
Net Value Increase/(Decrease)					110.31			
Share Price. $12.550; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F (AEGFX)	3/14/08	28.146	45.470	1,279.79	984.54	(295.25) LT		
	6/3/10	12.989	34.549	448.76	454.35	5.59 LT		
	Purchases	41.135		1,728.55	**1,438.89**	(289.66) LT		
Long Term Reinvestments		7.208		221.97	252.13	30.16 LT		
Short Term Reinvestments		0.806		28.21	28 19	(0.02) ST		
	Total	49.149		1,978.73	**1,719.23**	(259.50) LT (0.02) ST	29.00	1 68
Total Purchases vs Market Value				1,728.55	1,719 23			
Net Value Increase/(Decrease)					(9.32)			
Share Price· $34.980, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN GR FD OF AMERICA F1 (GFAFX)	3/14/08	186.570	30.630	5,714.64	5,328 43	(386.21) LT		
	2/11/11	5.962	31 630	188 58	170 27	(18.31) ST		
	Purchases	192.532		5,903.22	**5,498.70**	(386.21) LT (18.31) ST		
Long Term Reinvestments		6.304		155.28	180 04	24.76 LT		
Short Term Reinvestments		1.518		42 95	43.35	0.40 ST		
	Total	200.354		6,101.45	**5,722.11**	(361 45) LT (17 91) ST	43.00	0.75

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account 400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				5,903.22	5,722 11			
Net Value Increase/(Decrease)					(181.11)			
Share Price. $28.560; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN SMALLCAP WORLD F (SCWFX)	6/3/10	13.690	31.790	435 20	450.26	15.06 LT		
	2/11/11	11.944	38.781	463.20	392 84	(70.36) ST		
	Purchases	25.634		898.40	**843.10**	15.06 LT (70.36) ST		
Long Term Reinvestments		0.445		16.99	14.64	(2 35) LT		
Short Term Reinvestments		0 086		2 85	2.83	(0.02) ST		
	Total	26 165		918 24	**860.57**	12.71 LT (70.38) ST	3.00	0 34
Total Purchases vs Market Value				898.40	860.57			
Net Value Increase/(Decrease)					(37.83)			
Share Price: $32.890, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
CALAMOS MARKET NEUTRAL INC I (CMNIX)	6/3/10	9.076	11.305	102.60	108 73	6.13 LT		
	Purchases	9.076		102 60	**108.73**	6.13 LT		
Long Term Reinvestments		0.108		1.27	1.29	0.02 LT		
Short Term Reinvestments		0 159		1.86	1.90	0 04 ST		
	Total	9.343		105 73	**111.93**	6.15 LT 0 04 ST	4.00	3.57
Total Purchases vs Market Value				102 60	111.93			
Net Value Increase/(Decrease)					9.33			
Share Price. $11.980, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STRAT (ALPHX)	6/16/11	50.047	10 660	533 50	524 49	(9.01) ST		
	Purchases	50.047		533.50	**524.49**	(9.01) ST		
Short Term Reinvestments		0.042		0 44	0 44	0.00 ST		
	Total	50.089		533.94	**524.93**	(9.01) ST	—	—
Total Purchases vs Market Value				533 50	524.93			
Net Value Increase/(Decrease)					(8.57)			
Share Price- $10 480, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

CONTINUED

MorganStanley
SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY GLOBAL NATURAL RESOURCES I (IGNIX)	6/3/10	5.842	16.484	96.30	**101.42**	5.12 LT	—	—
Share Price $17.360, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	52.638	16.634	875 60	**903.27**	27.67 ST	—	—
Share Price. $17.160, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
LAZARD EMERGING MARKETS OPEN (LZOEX)	4/17/09	74.417	12.230	910.13	1,279.97	369.84 LT		
	2/11/11	14.949	20.700	309.45	257.12	(52.33) ST		
	Purchases	89.366		1,219.58	**1,537.09**	369.84 LT (52.33) ST		
Long Term Reinvestments		3.297		63.19	56.71	(6.48) LT		
Short Term Reinvestments		5.336		91.05	91.78	0.73 ST		
	Total	97.999		1,373.82	**1,685.58**	363.36 LT (51 60) ST	—	—
Total Purchases vs Market Value				1,219 58	1,685.58			
Net Value Increase/(Decrease)					466.00			
Share Price $17.200, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO TOTAL RETURN P (PTTPX)	3/14/08	249.539	10.850	2,707 50	2,712.49	4.99 LT		
	8/25/08	249.059	10 630	2,647.50	2,707.27	59.77 LT		
	Purchases	498.598		5,355.00	**5,419.76**	64.76 LT		
Long Term Reinvestments		116.653		1,230.77	1,268 02	37.25 LT		
Short Term Reinvestments		21.671		236 44	235.56	(0.88) ST		
	Total	636.922		6,822.21	**6,923.34**	102.01 LT (0.88) ST	240 00	3.46
Total Purchases vs Market Value				5,355.00	6,923.34			
Net Value Increase/(Decrease)					1,568 34			
Share Price. $10.870, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
RYDEX/SGI MANAGED FUT STR A (RYMTX)	6/3/10	2.989	25.514	76.26	**71.56**	(4 70) LT	—	—
Share Price· $23.940; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
T ROWE PRICE EQI-INC ADV (PAFDX)	10/28/10	132.861	22.000	2,922.94	3,057 13	134.19 LT		
	2/11/11	119.330	25.060	2,990.40	2,745.78	(244.62) ST		

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	252.191		5,913 34	5,802.91	134.19 LT (244.62) ST		
Long Term Reinvestments		0.689		15.98	15 85	(0.13) LT		
Short Term Reinvestments		4.565		103.71	105.04	1.33 ST		
	Total	257 445		6,033.03	5,923.81	134.06 LT (243.29) ST	112.00	1.89
Total Purchases vs Market Value				5,913.34	5,923 81			
Net Value Increase/(Decrease)					10.47			
Share Price $23.010, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	67.451	23 810	1,606.00	1,657.95	51.95 LT		
	Purchases	67.451		1,606 00	1,657.95	51.95 LT		
Long Term Reinvestments		1 067		27.24	26.23	(1.01) LT		
Short Term Reinvestments		1.016		27.29	24 97	(2.32) ST		
	Total	69.534		1,660.53	1,709.15	50.94 LT (2 32) ST	12.00	0.70
Total Purchases vs Market Value				1,606.00	1,709.15			
Net Value Increase/(Decrease)					103.15			
Share Price. $24.580, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	52.8%	$34,329.45	$34,158.98	$177.76 LT $(348.29) ST	$671.00 $0.00	1.96%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$65,180.34	$64,719.99	$(44.75) LT $(721.45) ST	$1,357.51 $0.00	2.10%

TOTAL VALUE (includes accrued interest) $64,719.99

2 - You, or a third party, have provided the transaction details for this position

03554 MSGD1056 046173

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$69.25			
MORGAN STANLEY BANK N.A. #	8,394.02	4.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.3%	$8,463.27	$4.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	1/7/08	50.000	$80.960	$4,048 00	$4,086.50	$38.50 LT	$110.00	2.69
Share Price. $81.730, Next Dividend Payable 03/12								
ABBOTT LABORATORIES (ABT)	10/26/07	100.000	54.010	5,401.00	5,623.00	222.00 LT	192.00	3 41
Share Price· $56 230; Next Dividend Payable 02/12								

CONTINUED

MorganStanley
SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN ELECTRIC POWER CO (AEP)	9/24/09	100.000	31.218	3,121.80	**4,131.00**	1,009.20 LT	188.00	4.55
Share Price $41.310, Next Dividend Payable 03/12								
AMGEN INC (AMGN)	6/3/10	100.000	55.477	5,547.73	**6,421.00**	873.27 LT	144.00	2.24
Share Price $64.210; Next Dividend Payable 03/12								
AT&T INC (T)	1/7/08	100.000	41.540	4,154.00	3,024 00	(1,130.00) LT		
	2/5/08	100.000	36 978	3,697 80	3,024 00	(673.80) LT		
	Total	200.000		7,851 80	**6,048.00**	(1,803.80) LT	352.00	5 82
Share Price. $30.240, Next Dividend Payable 02/12								
BAXTER INTL INC (BAX)	2/5/08	100.000	60.766	6,076.60	**4,948.00**	(1,128.60) LT	134.00	2.70
Share Price: $49.480, Next Dividend Payable 01/04/12								
BRISTOL MYERS SQUIBB CO (BMY)	4/17/09	200.000	20.788	4,157.60	**7,048.00**	2,890 40 LT	272.00	3.85
Share Price $35.240, Next Dividend Payable 02/12								
CATERPILLAR INC (CAT)	6/3/10	50.000	61.099	3,054.93	**4,530.00**	1,475.07 LT	92.00	2.03
Share Price. $90.600, Next Dividend Payable 02/12								
CHEVRON CORP (CVX)	1/27/11	50.000	94.700	4,735 00	5,320 00	585 00 ST		
	12/15/11	50 000	100.750	5,037.50	5,320.00	282 50 ST		
	Total	100.000		9,772 50	**10,640.00**	867.50 ST	324 00	3.04
Share Price: $106.400; Next Dividend Payable 03/12								
CISCO SYS INC (CSCO)	1/1/58	75.000	20.460	1,534.50	1,356.00	(178.50) LT 2		
	1/1/58	125.000	20.460	2,557.50	2,260.00	(297.50) LT 2		
	Total	200.000		4,092.00	**3,616.00**	(476.00) LT	48.00	1.32
Share Price: $18.080; Next Dividend Payable 01/12								
COCA COLA CO (KO)	11/6/07	50.000	60.890	3,044.50	3,498.50	454.00 LT		
	8/25/08	50.000	53 690	2,684.50	3,498.50	814.00 LT		
	Total	100.000		5,729.00	**6,997.00**	1,268.00 LT	188.00	2.68
Share Price: $69.970; Next Dividend Payable 03/12								
COLGATE PALMOLIVE CO (CL)	4/11/05	100.000	54.060	5,406 00	**9,239.00**	3,833.00 LT 2	232.00	2.51
Share Price $92.390; Next Dividend Payable 02/12								
CONOCOPHILLIPS (COP)	—	100.000	—	Please Provide 2868	**7,287.00**	N/A	264.00	3.62
Share Price $72.870; Next Dividend Payable 03/12								

CONTINUED

Security Mark at Right

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEERE & CO (DE)	4/13/06	50.000	42.325	2,116 25	**3,867.50**	1,751 25 LT 2	82.00	2.12
Share Price· $77.350, Next Dividend Payable 02/01/12								
DOW CHEMICAL CO (DOW)	6/3/10	100.000	25 998	2,599 80	**2,876.00**	276.20 LT	100.00	3.47
Share Price. $28.760; Next Dividend Payable 01/30/12								
EXXON MOBIL CORP (XOM)	10/26/07	100.000	92.110	9,211 00	**8,476.00**	(735.00) LT	188.00	2.21
Share Price. $84.760; Next Dividend Payable 03/12								
GENERAL ELECTRIC CO (GE)	10/26/07	200 000	40.280	8,056.00	**3,582.00**	(4,474 00) LT	136.00	3.79
Share Price· $17.910, Next Dividend Payable 01/25/12								
INTEL CORP (INTC)	2/5/08	200.000	20 260	4,052 00	**4,850.00**	798 00 LT	168.00	3 46
Share Price. $24 250, Next Dividend Payable 03/12								
INTL BUSINESS MACHINES CORP (IBM)	2/5/08	75.000	106.130	7,959.75	**13,791.00**	5,831.25 LT	225.00	1.63
Share Price. $183.880, Next Dividend Payable 03/12								
ISHARES BARCLAYS TIPS BD FD (TIP)	3/14/08	100.000	110.608	11,060 84	**11,669.00**	608 16 LT	478.40	4 09
Share Price $116 690, Next Dividend Payable 01/12								
ISHARES COHEN&STEERS RL MJR FD (ICF)	3/16/10	35 000	57.630	2,017 05	**2,457.70**	440.65 LT	72.98	2.96
Share Price $70 220, Next Dividend Payable 03/12								
ISHARES RUSSELL 2000 INDEX FD (IWM)	5/3/05	127.000	58.425	7,419.98	**9,366.25**	1,946.27 LT 2	130.81	1.39
Share Price. $73 750, Next Dividend Payable 03/12								
ISHARES RUSSELL MICROCAP (IWC)	2/11/11	97 000	51 450	4,990.65	**4,331.05**	(659.60) ST	52.48	1 21
Share Price. $44.650; Next Dividend Payable 03/12								
ISHARES RUSSELL MIDCAP INDX FD (IWR)	8/13/04	95.000	65.250	6,198.75	**9,349.90**	3,151.15 LT 2	148.01	1.58
Share Price. $98.420, Next Dividend Payable 03/12								
ISHARES S&P GSCI COMMODITY (GSG)	4/17/09	150.000	25.860	3,879.00	**4,947.00**	1,068 00 LT	—	—
Share Price $32.980								
ISHARES S&P PREF STK INDX (PFF)	3/14/08	100.000	41.978	4,197 80	**3,562.00**	(635 80) LT	248.70	6.98
Share Price $35.620, Next Dividend Payable 01/12								

CONTINUED

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	1/7/08	100.000	66.700	6,670.00	6,558 00	(112.00) LT	228.00	3.47
Share Price $65.580, Next Dividend Payable 03/12								
JPMORGAN CHASE & CO (JPM)	1/1/58	84 000	33.380	2,803 92	2,793.00	(10.92) LT 2		
	3/10/05	16.000	37 428	598.84	532.00	(66.84) LT 2		
	11/6/07	100 000	44.010	4,401.00	3,325.00	(1,076.00) LT		
	Total	200.000		7,803.76	6,650.00	(1,153.76) LT	200.00	3 00
Share Price. $33.250, Next Dividend Payable 01/12								
MC DONALDS CORP (MCD)	7/7/08	100.000	57.020	5,702 00	10,033.00	4,331.00 LT	280 00	2.79
Share Price: $100.330, Next Dividend Payable 03/12								
MERCK & CO INC NEW COM (MRK)	10/26/07	150.000	57.300	8,595.00	5,655.00	(2,940.00) LT	252.00	4.45
Share Price. $37.700; Next Dividend Payable 01/09/12								
MICROSOFT CORP (MSFT)	8/13/04	100.000	27.160	2,716.00	2,596 00	(120.00) LT 2		
	2/5/08	100.000	29.400	2,940.00	2,596.00	(344.00) LT		
	Total	200 000		5,656.00	5,192.00	(464.00) LT	160.00	3 08
Share Price. $25.960, Next Dividend Payable 03/12								
MONSANTO CO/NEW (MON)	4/17/09	100.000	81.652	8,165.20	7,007.00	(1,158.20) LT	120.00	1.71
Share Price $70.070; Next Dividend Payable 01/12								
NEWMONT MINING CORP (NEW) (NEM)	7/7/08	100.000	49 074	4,907.40	6,001.00	1,093.60 LT	140.00	2 33
Share Price $60.010, Next Dividend Payable 03/12								
NEXTERA ENERGY INC COM (NEE)	4/17/09	100.000	50.974	5,097.40	6,088.00	990.60 LT	220 00	3.61
Share Price: $60.880, Next Dividend Payable 03/12								
NORFOLK SOUTHERN CORP (NSC)	10/26/07	100.000	51.000	5,100.00	7,286.00	2,186.00 LT	172.00	2.36
Share Price. $72.860, Next Dividend Payable 03/12								
NOVARTIS AG ADR (NVS)	4/13/06	100.000	55 950	5,595.00	5,717.00	122.00 LT 2	200.50	3 50
Share Price. $57.170; Next Dividend Payable 04/12								
OCCIDENTAL PETROLEUM CORP DE (OXY)	6/16/11	50 000	102.920	5,146.00	4,685 00	(461 00) ST	92.00	1.96
Share Price $93.700, Next Dividend Payable 01/15/12								
ORACLE CORP (ORCL)	1/1/58	34.000	12.850	436.90	872 10	435 20 LT 2		
	9/17/04	166.000	11.660	1,935 62	4,257 90	2,322.28 LT 2		
	Total	200.000		2,372.52	5,130.00	2,757.48 LT	48 00	0 93
Share Price $25.650; Next Dividend Payable 02/12								

CONTINUED

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account 400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEPSICO INC NC (PEP)	1/1/58	34.000	44 720	1,520 48	2,255.90	735 42 LT 2		
	3/10/05	8 000	55.175	441.40	530 80	89.40 LT 2		
	3/10/05	8 000	55 175	441.40	530 80	89.40 LT 2		
	7/7/08	50.000	66.430	3,321.50	3,317.50	(4.00) LT		
	Total	100 000		5,724.78	**6,635.00**	910.22 LT	206 00	3 10
Share Price. $66.350, Next Dividend Payable 01/03/12								
PFIZER INC (PFE)	9/24/09	200.000	16.430	3,286.00	**4,328.00**	1,042.00 LT	176.00	4.06
Share Price. $21.640, Next Dividend Payable 03/12								
PPL CORPORATION (PPL)	10/28/10	100.000	26.290	2,629 00	**2,942.00**	313.00 LT	140.00	4.75
Share Price $29 420, Next Dividend Payable 01/03/12								
PROCTER & GAMBLE (PG)	4/11/05	50.000	55.758	2,787 89	3,335.50	547.61 LT 2		
	4/17/09	50.000	51 730	2,586.50	3,335.50	749.00 LT		
	Total	100.000		5,374.39	**6,671.00**	1,296.61 LT	210.00	3.14
Share Price: $66.710, Next Dividend Payable 02/12								
PRUDENTIAL FINANCIAL INC (PRU)	7/7/08	100.000	59 308	5,930 80	**5,012.00**	(918.80) LT	145.00	2.89
Share Price. $50 120, Next Dividend Payable 12/12								
PUBLIC SERVICE ENTERPRISE GP (PEG)	2/5/08	100.000	46 078	4,607.80	**3,301.00**	(1,306.80) LT	137 00	4.15
Share Price. $33.010, Next Dividend Payable 03/12								
SCHLUMBERGER LTD (SLB)	8/25/08	50.000	96.250	4,812.50	**3,415.50**	(1,397.00) LT	50.00	1 46
Share Price $68.310, Next Dividend Payable 01/06/12								
SPDR GOLD TR GOLD SHS (GLD)	3/16/10	18.000	110.340	1,986.12	2,735.82	749.70 LT		
	9/6/11	32.000	185.640	5,940 48	4,863.68	(1,076.80) ST		
	Total	50 000		7,926.60	**7,599.50**	749.70 LT (1,076.80) ST	—	—
Share Price $151.990								
UNITED TECHNOLOGIES CORP (UTX)	12/15/11	100.000	73.060	7,306.00	**7,309.00**	3 00 ST	192.00	2 62
Share Price $73.090; Next Dividend Payable 03/12								
VANGUARD MSCI EMERGING MARKETS (VWO)	4/17/09	244.000	27.198	6,636 31	9,323 24	2,686.93 LT		
	9/24/09	163.000	37.558	6,121 89	6,228.23	106 34 LT		
	Total	407 000		12,758 20	**15,551.47**	2,793.27 LT	368.74	2.37
Share Price $38 210; Next Dividend Payable 12/12								

CONTINUED

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)	12/15/11	100.000	38.470	3,847.00	4,012.00	165.00 ST	200.00	4.98
Share Price $40.120, Next Dividend Payable 02/12								
WAL MART STORES INC (WMT)	7/7/08	100.000	56.518	5,651.80	5,976.00	324.20 LT	146.00	2.44
Share Price. $59.760, Next Dividend Payable 01/03/12								
WALT DISNEY CO HLDG CO (DIS)	6/16/11	100 000	38.186	3,818 56	3,750.00	(68.56) ST	60.00	1 60
Share Price $37.500, Next Dividend Payable 01/18/12								
WELLS FARGO & CO NEW (WFC)	5/12/04	100.000	27.990	2,799.00	2,756.00	(43.00) LT 2	48.00	1 74
Share Price: $27.560, Next Dividend Payable 03/12								
WISCONSIN ENERGY CORP (WEC)	10/28/10	200.000	29.777	5,955.42	6,992.00	1,036.58 LT	240.00	3.43
Share Price· $34.960, Next Dividend Payable 03/12								
YUM BRANDS INC (YUM)	6/16/11	100.000	54.368	5,436 78	5,901.00	464.22 ST	114.00	1.93
Share Price· $59.010, Next Dividend Payable 02/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	52.3%	$296,692.74	$331,893.37	$28,679.87 LT	$9,115.62	2.75%
		+ 2868		$(766.24) ST	$0.00	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
PEPSICO INC	10/26/07	25,000.000	$101.877	$25,469.25			$1,287.50	5 06
CUSIP 713448BF4			$100.169	$25,042.17	$25,421.75	$379.58 LT	$164.51	
Unit Price. $101.687, Coupon Rate 5.150%, Matures 05/15/12, Int. Semi-Annually May/Nov 15; Yield to Maturity .604%, Moody AA3 S&P A-, Issued 05/21/07								
AT&T INC	1/7/08	10,000.000	101.994	10,199.40			495.00	4 74
CUSIP 00206RAF9			100.450	10,045.04	10,422.20	377.16 LT	228.24	
Unit Price. $104.222, Coupon Rate 4.950%, Matures 01/15/13; Int. Semi-Annually Jan/Jul 15, Yield to Maturity .859%, Moody A2 S&P A-; Issued 12/06/07								

CONTINUED

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
CATERPILLAR FINANCE SERVICE	1/7/08	10,000.000	99 100	9,910.00			460.00	4.29
CUSIP 14912LZ46			99 100	9,910 00	**10,706.70**	796.70 LT	212 11	
Unit Price: $107.067; Coupon Rate 4.600%, Matures 01/15/14, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 1.086%, Moody A2 S&P A; Issued 01/20/04								
BAXTER INTL INC	1/7/08	10,000.000	98.463	9,846.30			462 50	4.18
CUSIP 071813AU3			98.463	9,846.30	**11,058.40**	1,212.10 LT	136 18	
Unit Price $110.584; Coupon Rate 4.625%, Matures 03/15/15; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.246%, Moody A3 S&P A+; Issued 09/15/03								
ABBOTT LABORATORIES	8/25/08	10,000.000	104 429	10,442.90			587.50	5.00
CUSIP 002824AT7			102.721	10,272.10	**11,731.10**	1,459.00 LT	75.06	
Unit Price $117.311, Coupon Rate 5.875%, Matures 05/15/16, Int. Semi-Annually May/Nov 15, Yield to Maturity 1.745%, Moody A1 S&P AA (-), Issued 05/12/06								
BELLSOUTH CORP	9/24/09	10,000.000	106.002	10,600 22			520.00	4.54
CUSIP 079860AL6			104.315	10,431.45	**11,430.10**	998.65 LT	23 11	
Unit Price $114.301, Coupon Rate 5.200%; Matures 12/15/16; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2 143%, S&P A-, Issued 12/22/04								
AMGEN INC	5/20/09	25,000 000	105.602	26,400.50			1,462.50	5 08
CUSIP 031162AV2			104 022	26,005.52	**28,750.00**	2,744 48 LT	121 87	
Unit Price. $115.000, Coupon Rate 5.850%; Matures 06/01/17; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.842%; Moody BAA1 S&P A+; Issued 12/01/07								
JOHNSON & JOHNSON	9/6/11	10,000 000	121.966	12,196.60			555.00	4.59
CUSIP 478160AQ7			120.865	12,086.50	**12,071.90**	(14 60) ST	209 66	
Unit Price. $120.719; Coupon Rate 5.550%, Matures 08/15/17; Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1.673%; Moody AAA S&P AAA; Issued 08/16/07								
JP MORGAN CHASE & CO	5/20/09	25,000.000	99 044	24,761.00			1,500.00	5 37
CUSIP 46625HGY0			99.044	24,761.00	**27,892.00**	3,131.00 LT	691.66	
Unit Price $111.568; Coupon Rate 6.000%; Matures 01/15/18; Int Semi-Annually Jan/Jul 15, Yield to Maturity 3.836%, Moody AA3 S&P A; Issued 12/20/07								
CONOCOPHILLIPS	5/20/09	25,000.000	102.216	25,554 00			1,437.50	4.77
CUSIP 20825CAR5			101.729	25,432.34	**30,125.00**	4,692.66 LT	598.95	
Unit Price· $120.500, Coupon Rate 5.750%, Matures 02/01/19, Int. Semi-Annually Feb/Aug 01, Yield to Maturity 2.566%; Moody A1 (-) S&P A (-), Issued 02/03/09								
GENERAL ELECTRIC CAPITAL CORP	9/6/11	10,000.000	111.057	- 11,105.70			550 00	4.99
CUSIP 36962G4J0			110.704	11,070.41	**11,002.90**	(67.51) ST	264 30	
Unit Price· $110.029; Coupon Rate 5 500%, Matures 01/08/20; Int Semi-Annually Jan/Jul 08, Yield to Maturity 4 024%, Moody AA2 S&P AA+, Issued 01/08/10								
CORPORATE BONDS				$176,485.87			$9,317.50	4.89%
				$174,902.83	$190,612.05	$15,791.33 LT $(82.11) ST	$2,725.65	

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL ELEC CAPITAL CORP	3/3/04	300 000	$25.770	$7,731 00			$440 61	5.76
CUSIP 369622493			$25.770	$7,731 00	$7,641.00	$(90 00) LT 2	—	

Unit Price. $25.470; Coupon Rate 5.875%, Matures 02/18/33; Interest Paid Quarterly Feb 20, Callable $25 00 on 01/30/12, Moody AA2 S&P AA+

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$184,216.87			$9,758.11	4.92%
		$182,633.83	$198,253.05	$15,701.33 LT	$2,725.65	
				$(82.11) ST		
TOTAL CORPORATE FIXED INCOME (incl accr.int.)	31.7%		$200,978.70			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	637.186	$7.840	$4,995.54	$5,314.13	$318.59 LT		
	1/22/10	620.769	8.060	5,003.40	5,177.21	173.81 LT		
	10/28/10	699 177	8.510	5,950.00	5,831 13	(118.87) LT		
	Purchases	1,957.132		15,948 94	16,322.47	373.53 LT		
Long Term Reinvestments		55.565		458 48	463.41	4.93 LT		
Short Term Reinvestments		97 636		818.23	814.28	(3 95) ST		
	Total	2,110.333		17,225.65	17,600.18	378 46 LT	480 00	2 72
						(3.95) ST		

CONTINUED

Security Mark at Right

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				15,948 94	17,600.18			
Net Value Increase/(Decrease)					1,651.24			
Share Price $8.340, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F (AEGFX)	2/5/08	8.124	45.480	369.48	284.18	(85.30) LT		
	6/3/10	399.653	34.550	13,808.00	13,979.86	171 86 LT		
	Purchases	407.777		14,177.48	**14,264.04**	86.56 LT		
Long Term Reinvestments		73.717		2,200.93	2,578.62	377.69 LT		
Short Term Reinvestments		8.032		280.95	280.96	0.01 ST		
	Total	489.526		16,659.36	**17,123.62**	464 25 LT 0 01 ST	286.00	1.67
Total Purchases vs Market Value				14,177.48	17,123.62			
Net Value Increase/(Decrease)					2,946.14			
Share Price· $34.980; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN SMALLCAP WORLD F (SCWFX)	6/3/10	258.037	31 790	8,202 99	8,486.83	283.84 LT		
	Purchases	258 037		8,202 99	**8,486.83**	283.84 LT		
Long Term Reinvestments		3 696		141.12	121.56	(19.56) LT		
Short Term Reinvestments		0.867		28.56	28.51	(0.05) ST		
	Total	262 600		8,372 67	**8,636.91**	264.28 LT (0.05) ST	29.00	0 33
Total Purchases vs Market Value				8,202 99	8,636.91			
Net Value Increase/(Decrease)					433.92			
Share Price $32 890, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
CALAMOS MARKET NEUTRAL INC I (CMNIX)	3/16/10	172.448	11 582	1,997.28	2,065.93	68.65 LT		
	Purchases	172.448		1,997.28	**2,065.93**	68.65 LT		
Long Term Reinvestments		2 273		26 36	27.23	0.87 LT		
Short Term Reinvestments		3 007		35.53	36.02	0.49 ST		
	Total	177.728		2,059.17	**2,129.18**	69.52 LT 0 49 ST	44 00	2.06

CONTINUED

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				1,997.28	2,129 18			
Net Value Increase/(Decrease)					131.90			
Share Price. $11.980, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STRAT (ALPHX)	6/16/11	250.235	10 660	2,667.50	2,622.46	(45 04) ST		
	Purchases	250.235		2,667.50	**2,622.46**	(45 04) ST		
Short Term Reinvestments		0.211		2.21	2 21	0.00 ST		
	Total	250.446		2,669 71	**2,624.67**	(45.04) ST	2.00	0 07
Total Purchases vs Market Value				2,667.50	2,624.67			
Net Value Increase/(Decrease)					(42.83)			
Share Price· $10.480, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
IVY GLOBAL NATURAL RESOURCES I (IGNIX)	3/16/10	103.923	19.236	1,999.08	**1,804.10**	(194.98) LT	—	—
Share Price. $17.360, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	511 068	16.634	8,501.28	**8,769.93**	268.65 ST	—	—
Share Price: $17.160, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
LAZARD EMERGING MARKETS OPEN (LZOEX)	4/17/09	547.860	12.230	6,700.33	9,423.19	2,722 86 LT		
	9/24/09	303.385	17.450	5,294.06	5,218.22	(75.84) LT		
	Purchases	851.245		11,994 39	**14,641.41**	2,647.02 LT		
Long Term Reinvestments		34.026		649 17	585.25	(63.92) LT		
Short Term Reinvestments		50.986		869.94	876.96	7.02 ST		
	Total	936 257		13,513.50	**16,103.62**	2,583.10 LT 7.02 ST	—	—
Total Purchases vs Market Value				11,994.39	16,103.62			
Net Value Increase/(Decrease)					4,109.23			
Share Price. $17.200, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
RYDEX/SGI MANAGED FUT STR A (RYMTX)	3/16/10	78.030	25.730	2,007.72	**1,868.04**	(139.68) LT	—	—
Share Price. $23.940, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	665.780	23 810	15,852.22	16,364 87	512.65 LT		

CONTINUED

MorganStanley
SmithBarney

Holdings

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	665.780		15,852 22	16,364.87	512.65 LT		
Long Term Reinvestments		10.582		269.94	260.11	(9.83) LT		
Short Term Reinvestments		10.339		278.54	254.13	(24.41) ST		
	Total	686.701		16,400.70	16,879.11	502 82 LT (24.41) ST	116.00	0.68
Total Purchases vs Market Value				15,852.22	16,879.11			
Net Value Increase/(Decrease)					1,026 89			

Share Price $24.580; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	14.7%	$89,408.84	$93,539.36	$3,927.77 LT $202.72 ST	$957.00 $0.00	1.02%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$568,735.41	$632,149.05	$48,308.97 LT $(645.63) ST	$19,834.73 $2,725.65	3.12%

TOTAL VALUE (includes accrued interest) $634,874.70

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) Totals only reflect positions that have cost basis information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MorganStanley SmithBarney

Activity

Custom Portfolio Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
2/8	Automatic Investment	BANK DEPOSIT PROGRAM	$36.78
2/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(137.73)
2/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(947.50)
2/18	Automatic Investment	BANK DEPOSIT PROGRAM	4.31
2/22	Automatic Investment	BANK DEPOSIT PROGRAM	0.25
2/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.08
NET ACTIVITY FOR PERIOD			$(1,043.81)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EUROPACIFIC GRW F	03/14/08	02/11/11	21.931	$915.20	$997 21	$(82.01)	
ISHARES BARCLAYS AGG.BD FD	10/26/07	02/11/11	6.000	625 18	604.62	20.56	
T ROWE PRICE EMERGING MKTS STK	06/03/10	02/11/11	92.785	3,111.08	2,640.66	470 42	
	12/16/10	02/11/11	0 918	30 78	31.55	(0.77)	
	12/16/10	02/11/11	0.270	9.05	9.28	(0.23)	
THORNBURG INTL VALUE I	06/03/10	02/11/11	32.910	963.60	783.59	180 01	
Net Realized Gain/(Loss) This Period				**$5,654.89**	**$5,066.91**	**$587.98**	
Net Realized Gain/(Loss) Year to Date				**$5,654.89**	**$5,066.91**	**$587.98**	

New Treasury regulations require that we report your adjusted cost basis and classify gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/24	6/24	Dividend	AMERICAN BD FD OF AMERICA F DIV PAYMENT				1.15
6/24	6/24	Dividend Reinvestment	THORNBURG INTL VALUE I	REINVESTMENT	0 444	28 9100	(12 85)
6/24	6/24	Dividend Reinvestment	AMERICAN BD FD OF AMERICA F	REINVESTMENT	0 093	12 4200	(1 15)
6/28	6/28	Dividend	T ROWE PRICE EQI-INC ADV DIV PAYMENT				25 37
6/28	6/28	Dividend Reinvestment	T ROWE PRICE EQI-INC ADV	REINVESTMENT	1 054	24.0800	(25 37)
6/29	6/29	Dividend	ISHARES COHEN&STEERS RL MJR FD				5 05
6/29	6/29	Interest Income	MORGAN STANLEY BANK N A (Period 05/28-06/29)				0.03
NET CREDITS/(DEBITS)							$719.84

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	$0 01
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	34.57
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	678 44
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	1.46
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	0.28
6/29	Automatic Investment	BANK DEPOSIT PROGRAM	0 03
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	5 05
NET ACTIVITY FOR PERIOD			$719.84

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EUROPACIFIC GRW F	03/14/08	06/16/11	12.061	$497 64	$548 42	$(50.78)	
AMERICAN GR FD OF AMERICA F1	03/14/08	06/16/11	24.080	725.52	737 57	(12.05)	

CONTINUED

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN SMALLCAP WORLD F	06/03/10	06/16/11	18 109	688 14	575 68	112.46	
INVESCO CAPITAL DEVELOPMENT A	06/03/10	06/16/11	11.060	183.92	155 17	28.75	
ISHARES RUSSELL 1000 GR INDEX	10/26/07	06/16/11	13 000	757 75	814 55	(56 80)	
ISHARES RUSSELL 1000 VALUE IDX	10/26/07	06/16/11	11 000	726 53	932.56	(206 03)	
ISHARES RUSSELL 2000 INDEX FD	09/13/05	06/16/11	7 000	550 11	472 00	78.11	2 ADJUSTED 10/09/07
ISHARES RUSSELL MIDCAP INDX FD	10/26/07	06/16/11	2.000	209 15	216 62	(7 47)	
LAZARD EMERGING MARKETS OPEN	04/17/09	06/16/11	28.303	600 60	346 14	254 46	
THORNBURG INTL VALUE I	06/03/10	06/16/11	17 193	498.61	409 37	89.24	
VANGUARD MSCI EMERGING MARKETS	04/17/09	06/16/11	12.000	560 50	325 56	234 94	
Long-Term This Period				$5,998.47	$5,533.64	$464.83	
Long-Term Year to Date				$7,538.85	$7,135.47	$403.38	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
T ROWE PRICE EQI-INC ADV	10/28/10	06/16/11	26.921	640 44	592 26	48 18	
Short-Term This Period				$640.44	$592.26	$48.18	
Short-Term Year to Date				$4,754.95	$4,057.34	$697.61	
Net Realized Gain/(Loss) This Period				$6,638.91	$6,125.90	$513.01	
Net Realized Gain/(Loss) Year to Date				$12,293.80	$11,192.81	$1,100.99	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes

Security Mark at Right

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$4.84
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	50.22
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(1.78)
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	3.32
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	0.36
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	0 19
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	38.96
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	85.10
NET ACTIVITY FOR PERIOD			$181.21

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/16	Exchange Delivered Out	IVY GLOB NATL RESOURCES A		5 978
12/16	Exchange Received In	IVY GLOBAL NATURAL RESOURCES I		5 842
12/21	Exchange Delivered Out	IVY MID CAP GROWTH A		54.862
12/21	Exchange Received In	IVY MID CAP GROWTH I		52.638
12/22	Exchange Delivered Out	ALLIANCEBER GLOBAL BOND A		487.862
12/22	Exchange Received In	ALLIANCEBER GLOBAL BOND ADV		487.862

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
INVESCO CAPITAL DEVELOPMENT A	06/03/10	12/15/11	60.222	$873.82	$844 91	$28 91	

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Activity

Custom Portfolio Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
2/1	Automatic Redemption	BANK DEPOSIT PROGRAM	$(4,725 00)
2/2	Automatic Investment	BANK DEPOSIT PROGRAM	888.25
2/7	Automatic Investment	BANK DEPOSIT PROGRAM	42.00
2/8	Automatic Investment	BANK DEPOSIT PROGRAM	38 86
2/10	Automatic Investment	BANK DEPOSIT PROGRAM	24.00
2/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,379 68)
2/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,282 67)
2/18	Automatic Investment	BANK DEPOSIT PROGRAM	12.85
2/22	Automatic Investment	BANK DEPOSIT PROGRAM	2.16
2/23	Automatic Investment	BANK DEPOSIT PROGRAM	154.16
2/25	Automatic Investment	BANK DEPOSIT PROGRAM	13.75
2/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.39
NET ACTIVITY FOR PERIOD			$(6,210.93)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EUROPACIFIC GRW F	01/07/08	02/11/11	32 897	$1,372 80	$1,625.77	$(252.97)	
THORNBURG INTL VALUE I	06/03/10	02/11/11	74 795	2,190.00	1,780 87	409.13	
Net Realized Gain/(Loss) This Period				**$3,562.80**	**$3,406.64**	**$156.16**	
Net Realized Gain/(Loss) Year to Date				**$3,562.80**	**$3,406.64**	**$156.16**	

New Treasury regulations require that we report your adjusted cost basis and classify gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

090238 MSGDD15G 003404

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	$953.24
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	36 76
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	166 05
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	48 00
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	228 25
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	72.50
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	57.00
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	376 00
6/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,650.40)
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	29 17
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	2 48
6/29	Automatic Investment	BANK DEPOSIT PROGRAM	0 55
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	37 67
NET ACTIVITY FOR PERIOD			$357.27

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
3M COMPANY	01/07/08	06/16/11	50.000	$4,570 41	$4,048 00	$522 41	
AMERICAN EUROPACIFIC GRW F	01/07/08	06/16/11	40 336	1,664.27	1,993.40	(329.13)	
	02/05/08	06/16/11	199 880	8,247 06	9,090 52	(843 46)	
AMERICAN SMALLCAP WORLD F	06/03/10	06/16/11	6 036	229 38	191 88	37 50	
CATERPILLAR INC	06/03/10	06/16/11	50.000	4,801.90	3,054.93	1,746.97	
HEWLETT PACKARD	01/07/08	06/16/11	100.000	3,469.94	4,486.00	(1,016.06)	
INVESCO CAPITAL DEVELOPMENT A	06/03/10	06/16/11	10.054	167 20	141.06	26 14	
ISHARES RUSSELL 2000 INDEX FD	05/03/05	06/16/11	2 000	157 37	116 85	40 52	2 ADJUSTED 10/09/07
ISHARES RUSSELL MIDCAP INDX FD	08/13/04	06/16/11	2 000	209 25	130.50	78.75	2 ADJUSTED 10/09/07
LAZARD EMERGING MARKETS OPEN	04/17/09	06/16/11	103 106	2,187 90	1,260.99	926.91	
MICROSOFT CORP	01/01/58	06/16/11	100.000	2,397.17	2,755 00	(357 83)	2 ADJUSTED 10/09/07
ORACLE CORP	01/01/58	06/16/11	64 000	1,975.28	822 40	1,152 88	2 ADJUSTED 06/30/08
	01/01/58	06/16/11	36.000	1,111.09	462.60	648 49	2 ADJUSTED 06/30/08

CONTINUED

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
THORNBURG INTL VALUE I	06/03/10	06/16/11	350 949	10,177.51	8,356.09	1,821 42	
VANGUARD MSCI EMERGING MARKETS	04/17/09	06/16/11	43 000	2,009.35	1,169.51	839.84	
WELLS FARGO & CO NEW	05/12/04	06/16/11	100 000	2,667 38	2,799 00	(131 62)	2 ADJUSTED 07/21/09
Long-Term This Period				$46,042.46	$40,878.73	$5,163.73	
Long-Term Year to Date				$47,415.26	$42,504.50	$4,910.76	
Net Realized Gain/(Loss) This Period				$46,042.46	$40,878.73	$5,163.73	
Net Realized Gain/(Loss) Year to Date				$49,605.26	$44,285.37	$5,319.89	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes.

Activity

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/1	Automatic Investment	BANK DEPOSIT PROGRAM	$103 00
8/2	Automatic Investment	BANK DEPOSIT PROGRAM	891.25
8/4	Automatic Investment	BANK DEPOSIT PROGRAM	12.00
8/8	Automatic Investment	BANK DEPOSIT PROGRAM	151.36
8/10	Automatic Investment	BANK DEPOSIT PROGRAM	13.00
8/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,389.79)
8/16	Automatic Investment	BANK DEPOSIT PROGRAM	158.50
8/19	Automatic Investment	BANK DEPOSIT PROGRAM	16.64
8/23	Automatic Investment	BANK DEPOSIT PROGRAM	133.61
8/24	Automatic Investment	BANK DEPOSIT PROGRAM	0 42
8/25	Automatic Investment	BANK DEPOSIT PROGRAM	12 52
8/29	Automatic Investment	BANK DEPOSIT PROGRAM	25,662 50
8/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.89
NET ACTIVITY FOR PERIOD			$25,765.90

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
8/24	Exchange Delivered Out	CALAMOS MARKET NEUTRAL INC A		174 368
8/24	Exchange Received In	CALAMOS MARKET NEUTRAL INC I		175.995

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WELLS FARGO CO 5 300 8-26-11	10/26/07	08/26/11	25,000.000	$25,000 00	$25,000.00	$0.00	
Long-Term This Period				$25,000.00	$25,000.00	$0.00	

CONTINUED

MorganStanley
SmithBarney

Activity

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
11/1	Automatic Investment	BANK DEPOSIT PROGRAM	$50.00
11/2	Automatic Investment	BANK DEPOSIT PROGRAM	172.50
11/3	Automatic Investment	BANK DEPOSIT PROGRAM	12.00
11/7	Automatic Investment	BANK DEPOSIT PROGRAM	28.50
11/8	Automatic Investment	BANK DEPOSIT PROGRAM	56.54
11/10	Automatic Investment	BANK DEPOSIT PROGRAM	13.00
11/14	Automatic Investment	BANK DEPOSIT PROGRAM	47.00
11/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,361.17)
11/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,096.00
11/18	Automatic Investment	BANK DEPOSIT PROGRAM	14.20
11/21	Automatic Investment	BANK DEPOSIT PROGRAM	3.67
11/22	Automatic Investment	BANK DEPOSIT PROGRAM	133.53
11/25	Automatic Investment	BANK DEPOSIT PROGRAM	7 81
11/28	Automatic Investment	BANK DEPOSIT PROGRAM	3,149 29
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.61
NET ACTIVITY FOR PERIOD			$3,423.48

061282 MSGDD15B 010551

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WALGREEN CO	10/28/10	11/21/11	100.000	$3,149.29	$3,412.60	$(263 31)	
Long-Term This Period				$3,149.29	$3,412.60	$(263.31)	
Long-Term Year to Date				$75,564.55	$70,917.10	$4,647.45	

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/16	Exchange Delivered Out	IVY GLOB NATL RESOURCES A		106 334
12/16	Exchange Received In	IVY GLOBAL NATURAL RESOURCES I		103.923
12/21	Exchange Delivered Out	IVY MID CAP GROWTH A		532 662
12/21	Exchange Received In	IVY MID CAP GROWTH I		511 068
12/22	Exchange Delivered Out	ALLIANCEBER GLOBAL BOND A		2,110 333
12/22	Exchange Received In	ALLIANCEBER GLOBAL BOND ADV		2,110.333

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF NEW YORK MELLON CORP	11/06/07	12/15/11	100.000	$1,884 97	$4,813 00	$(2,928.03)	
DIAMOND OFFSHORE DRILLING INC	08/25/08	12/15/11	50.000	2,786.44	5,419.50	(2,633.06)	
GENL DYNAMICS CORP	11/06/07	12/15/11	100.000	6,347.23	9,324 00	(2,976.77)	
INVESCO CAPITAL DEVELOPMENT A	06/03/10	12/15/11	598 000	8,676.98	8,389 94	287.04	
NOBLE CORP NEW	07/07/08	12/15/11	100 000	3,088.30	6,064.60	(2,976.30)	
Long-Term This Period				$22,783.92	$34,011.04	$(11,227.12)	
Long-Term Year to Date				$98,348.47	$104,928.14	$(6,579.67)	

036555 MSGDT05G 046192

Willmarth & Marion Paine Scholarship Fund
Toledo, Ohio
EIN No. 34-1365829
2011 Form 990-PF
Part VIII – Item 1 – Officers, etc.

(a) Name and Address	(b) Title	(c) Comp.	(d) Contrib.	(e) Expense Acct.
Marianna Baker Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-
Ned Hein Toledo, Ohio	Chairman; Trustee; minimal	-0-	-0-	-0-
Andrew Westmeyer Toledo, Ohio	Trustee; minimal	-0-	-0-	-0-
Beverly Norwalk Toledo, Ohio	Trustee; Secretary/ Treasurer; minimal	-0-	-0-	-0-
Nancy Hartzell Toledo, Ohio	Trustee; minimal	-0-	-0-	-0-
Michael Kastner Sylvania, Ohio	Trustee; minimal	-0-	-0-	-0-