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
PEPPER FAMILY FOUNDATION
C/O RICHARD S. PEPPER

A Employer identification number
36-3540747

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
643 NORTH ORLEANS

B Telephone number
312-266-4703

City or town, state, and ZIP code
CHICAGO, IL 60654-3608

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: [X] 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)* ▶$ 8,734,916.

J Accounting method: [X] 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).)

		(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	658,333.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	116,928.	116,928.		STATEMENT 1
4	Dividends and interest from securities	149,474.	149,474.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<9,992.>			
b	Gross sales price for all assets on line 6a 959,166.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	**Total** Add lines 1 through 11	914,743.	266,402.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	2,650.	2,650.		0.
c	Other professional fees STMT 4	34,932.	34,932.		0.
17	Interest				
18	Taxes STMT 5	8,098.	8,098.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	25.	25.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	45,705.	45,705.		0.
25	Contributions, gifts, grants paid	1,222,000.			1,222,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,267,705.	45,705.		1,222,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<352,962.>			
b	**Net investment income** (if negative, enter -0-)		220,697.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 1 8 2012 OGDEN, UT IRS-OSC

SCANNED MAY 17 2012

123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

4

13330504 797907 071628 2011.03040 PEPPER FAMILY FOUNDATION C/ 071628_1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	3,564,994.	1,505,156.	1,505,156.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	5,346,643.	7,053,519.	7,229,760.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	8,911,637.	8,558,675.	8,734,916.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	8,911,637.	8,558,675.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	8,911,637.	8,558,675.	
31 **Total liabilities and net assets/fund balances**	8,911,637.	8,558,675.	

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	8,911,637.
2 Enter amount from Part I, line 27a	2	<352,962.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,558,675.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,558,675.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	959,166.		969,158.	<9,992.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<9,992.>

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	<9,992.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	2,410,500.	6,991,266.	.344787
2009	1,409,000.	4,770,323.	.295368
2008	2,416,450.	1,132,487.	2.133755
2007	2,962,759.	2,226,337.	1.330777
2006	2,247,260.	3,263,196.	.688668

2 **Total** of line 1, column (d)	2	4.793355
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	.958671
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,065,926.
5 Multiply line 4 by line 3	5	8,691,240.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,207.
7 Add lines 5 and 6	7	8,693,447.
8 Enter qualifying distributions from Part XII, line 4	8	1,222,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,414.
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	4,414.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,414.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,410.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	10,410.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	5,996.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 5,996. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ RICHARD S. PEPPER Telephone no. ▶312-266-4703			
	Located at ▶643 NORTH ORLEANS, CHICAGO, IL ZIP+4 ▶60610			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
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)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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 STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

Form **990-PF** (2011)

123551
12-02-11

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	6,582,077.
b	Average of monthly cash balances		1b	2,621,909.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,203,986.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,203,986.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	138,060.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,065,926.
6	**Minimum investment return.** Enter 5% of line 5		6	453,296.

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	453,296.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,414.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,414.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	448,882.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	448,882.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	448,882.

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	1,222,000.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,222,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,222,000.

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				448,882.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 2,087,902.				
b From 2007 — 2,857,924.				
c From 2008 — 2,359,926.				
d From 2009 — 1,173,232.				
e From 2010 — 2,066,327.				
f **Total** of lines 3a through e	10,545,311.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,222,000.				
a Applied to 2010, but not more than line 2a			0.	
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				448,882.
e Remaining amount distributed out of corpus	773,118.			
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	11,318,429.			
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		0.		
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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	2,087,902.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	9,230,527.			
10 Analysis of line 9:				
a Excess from 2007 — 2,857,924.				
b Excess from 2008 — 2,359,926.				
c Excess from 2009 — 1,173,232.				
d Excess from 2010 — 2,066,327.				
e Excess from 2011 — 773,118.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

RICHARD S. PEPPER

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.

NONE

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*				
SEE ATTACHED LIST				1,222,000.
Total			▶ 3a	1,222,000.
b *Approved for future payment*				
NONE				
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	116,928.	
4 Dividends and interest from securities			14	149,474.	
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	<9,992.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		256,410.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 256,410.

(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).
	NOT APPLICABLE

123621
12-02-11

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

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

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

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

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
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/11/12 Title: SECRETARY

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

Paid Preparer Use Only					
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARK ZIVKOVIC	Mark Z	5/4/12		P00008829
Firm's name ▶ PASQUESI SHEPPARD LLC			Firm's EIN ▶ 36-4049282	
Firm's address ▶ 585 BANK LANE LAKE FOREST, IL 60045			Phone no. 847 234-5000	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
PEPPER FAMILY FOUNDATION C/O RICHARD S. PEPPER	36-3540747

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . ... ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
PEPPER FAMILY FOUNDATION C/O RICHARD S. PEPPER	36-3540747

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE PEPPER COMPANIES, INC. 643 NORTH ORLEANS CHICAGO, IL 60610	$ 658,333.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization

PEPPER FAMILY FOUNDATION
C/O RICHARD S. PEPPER

Employer identification number

36-3540747

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
PEPPER FAMILY FOUNDATION C/O RICHARD S. PEPPER	36-3540747

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

PEPPER FAMILY FOUNDATION

CHARITABLE CONTRIBUTIONS

12/31/2010

NAME AND ADDRESS	RECIPIENT RELATIONSHIP	RECIPIENT STATUS	PURPOSE OF GRANT	AMOUNT
Advocate Condell Medical Center 801 South Milwaukee Avenue Libertyville, IL 60048	None	501 (c) (3)	Operating Funds	25,000 00
Art Institute of Chicago Michigan Avenue at Adams Chicago, IL 60602	None	501 (c) (3)	Operating Funds	35,000.00
Associated Colleges of Illinois 150 N. Wacker Drive #1350 Chicago, IL 60606	None	501 (c) (3)	Operating Funds	21,000.00
Barrington Area Council on Aging 6000 Garlands Lane, Suite 100 Barrington, IL 60010	None	501 (c) (3)	Operating Funds	5,000.00
Big Shoulders Fund 309 W. Washington, Suite 550 Chicago, IL 60606	None	501 (c) (3)	Operating Funds	10,000.00
Chicago Historical Society 1601 N. Clark Street Chicago, IL 60614	None	501 (c) (3)	Operating Funds	2,500.00
Chicago Sunday Evening Club 200 N. Michigan Ave. Chicago , IL 60601	None	501 (c) (3)	Operating Funds	1,000.00
Chicago Symphony Orchestra 67 E. Adams Street Chicago, IL 60603	None	501 (c) (3)	Operating Funds	7,500.00
Genevieve Melody Elementary School 412 S. Keeler Avenue Chicago, IL 60624	None	501 (c) (3)	Operating Funds	25,000.00
Glen Brook Hospital 2100 Pfingsten Road Glenview, IL 60026	None	501 (c) (3)	Operating Funds	25,000 00
Hershima Kenya PO Box 408077 Chicago, IL 60640	None	501 (c) (3)	Operating Funds	5,000 00
Homan Square Community Center 3517 West Arthington St. Chicago, IL 60624	None	501 (c) (3)	Operating Funds	5,000 00

PEPPER FAMILY FOUNDATION

CHARITABLE CONTRIBUTIONS

12/31/2010

NAME AND ADDRESS	RECIPIENT RELATIONSHIP	RECIPIENT STATUS	PURPOSE OF GRANT	AMOUNT
Homan Square Power House 3517 West Arthmgton St. Chicago, IL 60624	None	501 (c) (3)	Operating Funds	50,000.00
Hospice Foundation of Northeastern Illinois 410 S. Hagar Street Barrington, IL 60010	None	501 (c) (3)	Operating Funds	630,000.00
Kohl Children's Museum 2100 Patriot Boulevard Glenview, IL 60026	None	501 (c) (3)	Operating Funds	25,000.00
Lincoln Park Zoo 2200 N Cannon Dr Chicago, IL 60614	None	501 (c) (3)	Operating Funds	50,000.00
Maryville Academy 1150 N River Road Des Plaines, IL 60016	None	501 (c) (3)	Operating Funds	25,000 00
Max McGraw Wildlife Foundation PO Box 9 Dundee, IL 60118	None	501 (c) (3)	Operating Funds	50,000.00
Monmouth College 700 E Broadway Monmouth, IL 61462	None	501 (c) (3)	Operating Funds	50,000.00
Museum of Science and Industry 57th and Lake Shore Drive Chicago, IL 60637	None	501 (c) (3)	Operating Funds	10,000.00
The Newberry Library 60 W Walton St Chicago, IL 60610	None	501 (c) (3)	Operating Funds	5,000.00
Northern Illinois University Altgeld Hall 135 DeKalb, IL 60115	None	501 (c) (3)	Operating Funds	10,000.00
Northwestern University Athletic Dept 2020 Ridge Avenue Evanston, IL 60208	None	501 (c) (3)	Operating Funds	35,000.00

PEPPER FAMILY FOUNDATION

CHARITABLE CONTRIBUTIONS

12/31/2010

NAME AND ADDRESS	RECIPIENT RELATIONSHIP	RECIPIENT STATUS	PURPOSE OF GRANT	AMOUNT
Northwestern University Walter Murphy Society 2145 Sheridan Rd. Evanston, IL 60208	None	501 (c) (3)	Operating Funds	5,000 00
Palos Community Hospital 12251 S 80th Ave Palos Heights, IL 60463	None	501 (c) (3)	Operating Funds	50,000.00
Shrimer College 3424 S State Street Chicago, IL 60616	None	501 (c) (3)	Operating Funds	5,000.00
St. Leonard's Ministries 2100 West Warren Blvd Chicago, IL 60612	None	501 (c) (3)	Operating Funds	5,000.00
Swedish Covenant Hospital 5145 N California Ave Chicago, IL 60625	None	501 (c) (3)	Operating Funds	50,000.00
TOTAL TO FORM 990-PF, PART XV, LINE 3A				**1,222,000.00**

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	FROM DB COMMODITY FUND	P	12/31/11	12/31/11
b	FROM DB COMMODITY FUND	P	12/31/11	12/31/11
c	FROM DB COMMODITY FUND	P	12/01/10	12/31/11
d	FROM DB COMMODITY FUND	P	12/01/10	12/31/11
e	50000 UNITS FEDERAL HOME LN BKS CONS BD	P	01/01/10	01/04/11
f	100000 UNITS FEDERAL NATL MTG ASSN BD	P	01/01/10	02/09/11
g	100000 UNITS FEDERAL NATL MTG ASSN BD	P	01/01/10	04/21/11
h	100000 UNITS HSBC BK USA BD	P	01/01/10	06/24/11
i	100000 UNITS FEDERAL HOME LN BKS CONS BD	P	01/01/10	09/27/11
j	GABELLI SMALL CAP GROWTH	P	11/01/11	11/28/11
k	MORGAN STANLEY SMITH BARNEY 1473 H (SEE ATTACHED	P	VARIOUS	VARIOUS
l	MORGAN STANLEY SMITH BARNEY 2745 H (SEE ATTACHED	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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			308.	<308.>
b	198.			198.
c	947.			947.
d	296.			296.
e	50,000.		51,498.	<1,498.>
f	100,000.		105,546.	<5,546.>
g	100,000.		104,044.	<4,044.>
h	100,000.		99,030.	970.
i	100,000.		104,630.	<4,630.>
j	16.			16.
k	55,862.		54,545.	1,317.
l	402,482.		449,557.	<47,075.>
m	49,365.			49,365.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<308.>
b				198.
c				947.
d				296.
e				<1,498.>
f				<5,546.>
g				<4,044.>
h				970.
i				<4,630.>
j				16.
k				1,317.
l				<47,075.>
m				49,365.
n				
o				

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	<9,992.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

PEPPER FAMILY FOUNDATION   Account number 383-1473H-19 979

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
05/27/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .25		$ .25
Total earnings from money fund			$ .25	$ 0.00	$ .25

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
CARNIVAL CORP (PAIRED STOCK) MorganStanley SmithBarney LLC acted as your agent	04/14/11	05/19/11 Sold	158	$ 37.722	$ 39.984	$ 5,960.09	$ 6,317.48	$ 357.39	ST
HEIDRICK & STRUGGLES INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	05/03/11 Sold	228	26.14	22.061	5,959.92	5,029.85	(930.07)	ST
Total Short Term this period								($ 572.68)	
Total realized gain or (loss) - this period						$ 11,920.01	$ 11,347.33	($ 572.68)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 572.68)	
Total realized gain or (loss) - year-to-date						$ 11,920.01	$ 11,347.33	($ 572.68)	
Total losses disallowed due to wash sale - this period								$ 0.00	
Total losses disallowed due to wash sale - year-to-date								$ 0.00	

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

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

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
CELANESE CORPORATION SER A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	06/20/11 Sold	49	$ 44.508	$ 48.318	$ 2,180.89	$ 2,367.57	$ 186.68	ST
Total Short Term this period								$ 418.91	
Total realized gain or (loss) - this period						$ 8,604.86	$ 9,023.77	$ 418.91	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 153.77)	
Total realized gain or (loss) - year-to-date						$ 20,524.87	$ 20,371.10	($ 153.77)	

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

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

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

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

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
MISTRAS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	08/29/11 Sold	44	$ 17.749	$ 20.504	$ 780.96	$ 902.17	$ 121.21	ST
MISTRAS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	08/30/11 Sold	1	17.749	20.50	17.75	20.49	2.74	ST
	Total		**45**			**$ 798.71**	**$ 922.66**	**$ 123.95**	
POWERSHARES ETF DYNAMIC BIOTECHNOLOGY & GENOME MorganStanley SmithBarney LLC acted as your agent	04/14/11	08/18/11 Sold	18	$ 22.167	$ 18.05	$ 399.02	$ 324.89	($ 74.13)	ST
Total Short Term this period								**$ 49.82**	
Total realized gain or (loss) - this period						**$ 1,197.73**	**$ 1,247.55**	**$ 49.82**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**($ 103.95)**	
Total realized gain or (loss) - year-to-date						**$ 21,722.60**	**$ 21,618.65**	**($ 103.95)**	

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

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

MorganStanley SmithBarney

Reserved Client Financial Management Account

September 1 - September 30, 2011

PEPPER FAMILY FOUNDATION **Account number 383-1473H-19 979**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
DG FASTCHANNEL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/11	09/19/11 Sold	56	$ 32.646	$ 20.386	$ 1,828.18	$ 1,141.61	($ 686.57)	ST
	07/12/11	09/19/11 Sold	27	30.399	20.386	820.78	550.42	(270.36)	ST
	Total		**83**			**$ 2,648.96**	**$ 1,692.03**	**($ 956.93)**	
HSN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	09/23/11 Sold	46	$ 32.197	$ 35.166	$ 1,481.08	$ 1,617.62	$ 136.54	ST
KRONOS WORLDWIDE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	09/27/11 Sold	56	28.72	18.601	1,608.33	1,041.64	(566.69)	ST
NEWMONT MINING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/11	09/20/11 Sold	24	57.726	70.764	1,385.43	1,698.31	312.88	ST
Total Short Term this period								**($ 1,074.20)**	
Total realized gain or (loss) - this period						**$ 7,123.80**	**$ 6,049.60**	**($ 1,074.20)**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**($ 1,178.15)**	
Total realized gain or (loss) - year-to-date						**$ 28,846.40**	**$ 27,668.25**	**($ 1,178.15)**	

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

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

er dividends *continued*

	Description	Comment		Taxable	Non-taxable	Amount
/11	WESTERN UNION COMPANY (THE)	CASH DIV ON X/D 09/22/11	420.0000 SHS	$ 33.60		$ 33.60
/11	INTUIT INC	CASH DIV ON X/D 10/05/11	127.0000 SHS	19.05		19.05
/11	CHIMERA INVESTMENT CORP	CASH DIV ON X/D 09/29/11	1166.0000 SHS	151.58		151.58
/11	MONSANTO CO NEW	CASH DIV ON X/D 10/05/11	73.0000 SHS	21.90		21.90
/11	JARDEN CORP	CASH DIV ON X/D 09/29/11	298.0000 SHS	25.70		25.70
other dividends earned				$ 339.71	$ 0.00	$ 339.71

ley fund earnings

	Description	Comment	Taxable	Non-taxable	Amount
/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .25		$ .25
earnings from money fund			$ .25	$ 0.00	$ .25

N/LOSS DETAILS

e note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific 'ctions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment ty has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in 1099 Year-end summary.

lized gain or loss

ption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
E INC anStanley SmithBarney LLC as your agent s transaction.	04/14/11	10/20/11 Sold	6	$ 333.05	$ 396.727	$ 1,998.30	$ 2,380.31	$ 382.01	ST
ASO CORP anStanley SmithBarney LLC as your agent s transaction.	04/14/11	10/20/11 Sold	328	18.136	24.843	5,948.71	8,148.44	2,199.73	ST
AM MICRO INC CLASS A anStanley SmithBarney LLC as your agent s transaction.	04/14/11	10/28/11 Sold	127	20.06	18.055	2,547.62	2,292.94	(254.68)	ST

lized gain or loss *continued*

ption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
RAS GROUP INC anStanley SmithBarney LLC as your agent transaction.	04/14/11	10/13/11 Sold	70	$ 17.749	$ 22.125	$ 1,242.43	$ 1,548.76	$ 306.33	ST
SANTO CO NEW anStanley SmithBarney LLC as your agent transaction.	04/14/11	10/28/11 Sold	27	67.78	77.943	1,830.06	2,104.41	274.35	ST
Short Term this period								**$ 2,907.74**	
realized gain or (loss) - this period						**$ 13,567.12**	**$ 16,474.86**	**$ 2,907.74**	
Long Term - year-to-date								**$ 0.00**	
Short Term - year-to-date								**$ 1,729.59**	
realized gain or (loss) - year-to-date						**$ 42,413.52**	**$ 44,143.11**	**$ 1,729.59**	

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

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

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

nation regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial tives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your unt, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for ess and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication iting to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

i/LOSS DETAILS

e note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific ctions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment y has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in 1099 Year-end summary.

lized gain or loss

ption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
IOS WORLDWIDE INC anStanley SmithBarney LLC as your agent ; transaction.	04/14/11	11/03/11 Sold	52	$ 28.72	$ 22.90	$ 1,493.45	$ 1,190.81	($ 302.64)	ST
Short Term this period								**($ 302.64)**	
realized gain or (loss) - this period						**$ 1,493.45**	**$ 1,190.81**	**($ 302.64)**	
Long Term - year-to-date								**$ 0.00**	
Short Term - year-to-date								**$ 1,426.95**	
realized gain or (loss) - year-to-date						**$ 43,906.97**	**$ 45,333.92**	**$ 1,426.95**	

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

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

sage: *Important information if you are a margin customer*

have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, s a result may receive compensation in connection therewith.

nation regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial tives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets ; available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your unt, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for ess and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication 'ting to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

Reserved Client Financial Management Account
December 1 - December 31, 2011

PEPPER FAMILY FOUNDATION **Account number 383-1473H-19 979**

ıey fund earnings

	Description	Comment	Taxable	Non-taxable	Amount
ı/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .29		$ .29
earnings from money fund			$ .29	$ 0.00	$ .29

N/LOSS DETAILS

e note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific ·ctions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment ty has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in 1099 Year-end summary.

lized gain or loss

ption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
RAS GROUP INC anStanley SmithBarney LLC as your agent 3 transaction.	04/14/11	12/28/11 Sold	63	$ 17.749	$ 25.787	$ 1,118.19	$ 1,624.57	$ 506.38	ST
'HEON COMPANY NEW anStanley SmithBarney LLC as your agent s transaction.	04/14/11	12/08/11 Sold	198	48.077	44.963	9,519.40	8,902.65	(616.75)	ST
Short Term this period								($ 110.37)	
realized gain or (loss) - this period						$ 10,637.59	$ 10,527.22	($ 110.37)	
Long Term - year-to-date								$ 0.00	
Short Term - year-to-date								$ 1,316.58	
realized gain or (loss) - year-to-date						$ 54,544.56	$ 55,861.14	$ 1,316.58	

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

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

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

Reserved Client Financial Management Account
April 30, 2011

PEPPER FAMILY FOUNDATION **Account number 383-2745H-19 979**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ASML HLDG NV NEW YORK REG CGMI AND/OR ITS AFFILIATES	04/07/11	04/13/11 Sold	28	$ 42.688	$ 39.432	$ 1,195.26	$ 1,104.07	($ 91.19)	ST
ASML HLDG NV NEW YORK REG CGMI AND/OR ITS AFFILIATES	04/07/11	04/14/11 Sold	33	42.688	39.516	1,408.71	1,304.00	(104.71)	ST
	Total		61			**$ 2,603.97**	**$ 2,408.07**	**($ 195.90)**	
BAIDU INC SPON ADR RPTNG ORD SHS CL A CGMI AND/OR ITS AFFILIATES	04/07/11	04/28/11 Sold	2	$ 138.73	$ 147.628	$ 277.46	$ 295.25	$ 17.79	ST
CERNER CORP CGMI AND/OR ITS AFFILIATES	04/07/11	04/08/11 Sold	3	110.13	109.541	330.39	328.61	(1.78)	ST
CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	04/07/11	04/15/11 Sold	22	4.598	4.47	101.16	98.33	(2.83)	ST
CITRIX SYSTEMS INC CGMI AND/OR ITS AFFILIATES	04/07/11	04/28/11 Sold	2	73.96	85.515	147.92	171.02	23.10	ST
CLIFFS NATURAL RESOURCES	04/07/11	04/08/11 Sold	4	98.04	99.50	392.16	397.99	5.83	ST
CLIFFS NATURAL RESOURCES	04/07/11	04/15/11 Sold	2	98.04	95.00	196.08	189.99	(6.09)	ST
	Total		6			**$ 588.24**	**$ 587.98**	**($ .26)**	
CONOCOPHILLIPS	04/07/11	04/15/11 Sold	2	$ 80.324	$ 78.593	$ 160.65	$ 157.18	($ 3.47)	ST
EATON VANCE INCOME FUND OF BOSTON CLASS I CONFIRM #500011051698878 TRADE AS OF 04/15/11	04/07/11	04/15/11 Sold	120.637	5.96	5.96	719.00	719.00	0.00	
ERICSSON L M TEL CO CL B ADR NEW -USD- CGMI AND/OR ITS AFFILIATES	04/07/11	04/15/11 Sold	5	13.168	12.383	65.84	61.91	(3.93)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
GOLDMAN SACHS GROUP INC	04/07/11	04/19/11 Sold	10	$ 162.671	$ 150.455	$ 1,626.72	$ 1,504.52	($ 122.20)	ST
GOLDMAN SACHS GROUP INC	04/07/11	04/28/11 Sold	8	162.671	150.399	1,301.38	1,203.17	(98.21)	ST
	Total		**18**			**$ 2,928.10**	**$ 2,707.69**	**($ 220.41)**	
GOOGLE INC CLASS A CGMI AND/OR ITS AFFILIATES	04/07/11	04/19/11 Sold	1	$ 578.89	$ 523.30	$ 578.89	$ 523.28	($ 55.61)	ST
HEWLETT PACKARD CO	04/07/11	04/08/11 Sold	37	41.68	40.662	1,542.16	1,504.49	(37.67)	ST
KRAFT FOODS INC CLASS A	04/07/11	04/15/11 Sold	1	31.69	32.98	31.69	32.97	1.28	ST
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I CONFIRM #500011052600980 TRADE AS OF 04/15/11	04/07/11	04/15/11 Sold	1,311.996	10.39	10.45	13,631.64	13,710.36	78.72	ST
PEABODY ENERGY CORP	04/07/11	04/08/11 Sold	12	67.967	69.242	815.61	830.89	15.28	ST
PEABODY ENERGY CORP	04/07/11	04/08/11 Sold	19	67.967	69.00	1,291.39	1,310.97	19.58	ST
	Total		**31**			**$ 2,107.00**	**$ 2,141.86**	**$ 34.86**	
PETROLEO BRASILEIRO SA ADR	04/07/11	04/12/11 Sold	7	$ 35.787	$ 34.016	$ 250.52	$ 238.11	($ 12.41)	ST
PETROLEO BRASILEIRO SA ADR	04/07/11	04/13/11 Sold	24	35.787	33.284	858.91	798.80	(60.11)	ST
PETROLEO BRASILEIRO SA ADR	04/07/11	04/14/11 Sold	39	35.787	33.31	1,395.72	1,299.08	(96.64)	ST
	Total		**70**			**$ 2,505.15**	**$ 2,335.99**	**($ 169.16)**	
RESEARCH IN MOTION LTD-CAD CGMI AND/OR ITS AFFILIATES	04/07/11	04/08/11 Sold	19	$ 55.62	$ 54.792	$ 1,056.78	$ 1,041.03	($ 15.75)	ST
REYNOLDS AMERICAN INC	04/07/11	04/15/11 Sold	1	35.72	36.30	35.72	36.29	.57	ST
TARGET CORP	04/07/11	04/15/11 Sold	16	50.558	50.22	808.93	803.50	(5.43)	ST
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS CONFIRM #500011052293620 TRADE AS OF 04/15/11	04/07/11	04/15/11 Sold	24.046	13.88	13.85	333.76	333.04	(.72)	ST

PEPPER FAMILY FOUNDATION — Account number 383-2745H-19 979

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
THORNBURG INTERNATIONAL VALUE FUND CL I CONFIRM #500011052246628 TRADE AS OF 04/15/11	04/07/11	04/15/11 Sold	411.554	$ 30.34	$ 30.30	$ 12,486.55	$ 12,470.09	($ 16.46)	ST
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND CLASS I CONFIRM #500011051852822 TRADE AS OF 04/15/11	04/07/11	04/15/11 Sold	154.291	9.32	9.32	1,437.99	1,437.99	0.00	
WELLS FARGO & CO NEW	04/07/11	04/15/11 Sold	1	32.09	30.30	32.09	30.29	(1.80)	ST
Total Short Term this period								**($ 574.86)**	
Total realized gain or (loss) - this period						**$ 44,511.08**	**$ 43,936.22**	**($ 574.86)**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**($ 574.86)**	
Total realized gain or (loss) - year-to-date						**$ 44,511.08**	**$ 43,936.22**	**($ 574.86)**	
Total losses disallowed due to wash sale - this period								**$ 0.00**	
Total losses disallowed due to wash sale - year-to-date								**$ 0.00**	

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

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

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
05/25/11	MORGAN STANLEY AA MONEY TRUST	MUTUAL FUND FEE CREDIT		$ 10.83	$ 10.83
05/27/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	.29		.29
Total money fund earnings credited to account					**$ 10.83**
Total money fund earnings reinvested					**$ .29**
Total earnings from money fund			**$ .29**	**$ 10.83**	**$ 11.12**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BAIDU INC SPON ADR RPTNG ORD SHS CL A CGMI AND/OR ITS AFFILIATES	04/07/11	05/03/11 Sold	3	$ 138.73	$ 139.762	$ 416.19	$ 419.28	$ 3.09	ST
BANK OF AMERICA CORP	04/07/11	05/12/11 Sold	73	13.586	12.13	991.78	885.47	(106.31)	ST
CITIGROUP INC REVSPLT 05/06/11 172967101000	04/07/11	05/06/11 Cash in lieu	.8	46.582		36.78	35.36	(1.42)	ST
COGNIZANT TECH SOLUTIONS CL A CGMI AND/OR ITS AFFILIATES	04/07/11	05/03/11 Sold	46	80.804	74.915	3,716.98	3,446.05	(270.93)	ST
ERICSSON L M TEL CO CL B ADR NEW -USD- CGMI AND/OR ITS AFFILIATES	04/07/11	05/02/11 Sold	67	13.168	15.223	882.26	1,019.93	137.67	ST
GOLDMAN SACHS GROUP INC	04/07/11	05/12/11 Sold	28	162.671	141.612	4,554.81	3,965.07	(589.74)	ST
INTUIT INC CGMI AND/OR ITS AFFILIATES	04/07/11	05/18/11 Sold	8	53.90	54.255	431.20	434.04	2.84	ST
ESTEE LAUDER COS INC CL A	04/07/11	05/10/11 Sold	8	95.33	103.003	762.64	824.01	61.37	ST
MCDONALDS CORP	04/07/11	05/02/11 Sold	5	75.98	78.636	379.90	393.17	13.27	ST
METLIFE INC	04/07/11	05/02/11 Sold	10	44.988	46.701	449.88	467.00	17.12	ST

PEPPER FAMILY FOUNDATION — Account number 383-2745H-19 979

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
NESTLE S A SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/07/11	05/12/11 Sold	21	$ 58.05	$ 61.469	$ 1,219.05	$ 1,290.84	$ 71.79	ST
PEABODY ENERGY CORP	04/07/11	05/02/11 Sold	18	67.967	67.919	1,223.42	1,222.51	(.91)	ST
PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	04/07/11	05/02/11 Sold	1	507.36	558.069	507.36	558.05	50.69	ST
PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	04/07/11	05/03/11 Sold	1	507.36	545.097	507.36	545.08	37.72	ST
PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	04/07/11	05/04/11 Sold	1	507.36	530.104	507.36	530.08	22.72	ST
	Total		3			$ 1,522.08	$ 1,633.21	$ 111.13	
PRUDENTIAL FINANCIAL INC	04/07/11	05/02/11 Sold	13	$ 63.487	$ 63.761	$ 825.34	$ 828.88	$ 3.54	ST
US BANCORP DEL NEW	04/07/11	05/02/11 Sold	40	26.467	25.92	1,058.71	1,036.80	(21.91)	ST
UNITED STATES STEEL CORP NEW	04/07/11	05/13/11 Sold	26	53.68	44.953	1,395.68	1,168.77	(226.91)	ST
Total Short Term this period								($ 796.31)	
Total realized gain or (loss) - this period						$ 19,866.70	$ 19,070.39	($ 796.31)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 1,371.17)	
Total realized gain or (loss) - year-to-date						$ 64,377.78	$ 63,006.61	($ 1,371.17)	
Total losses disallowed due to wash sale - this period								$ 0.00	
Total losses disallowed due to wash sale - year-to-date								$ 0.00	

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

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

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ABBOTT LABORATORIES	04/07/11	06/21/11 Sold	40	$ 50.39	$ 52.283	$ 2,015.60	$ 2,091.29	$ 75.69	ST
AIR PRODUCTS & CHEMICALS INC	04/07/11	06/21/11 Sold	12	91.33	92.528	1,095.96	1,110.31	14.35	ST
	04/15/11	06/21/11 Sold	1	90.85	92.528	90.85	92.53	1.68	ST
	Total		**13**			**$ 1,186.81**	**$ 1,202.84**	**$ 16.03**	
AVALONBAY CMNTYS INC	04/07/11	06/21/11 Sold	4	$ 119.32	$ 131.629	$ 477.28	$ 526.50	$ 49.22	ST
DOLLAR GENERAL CORP	04/07/11	06/01/11 Sold	18	32.597	32.64	586.76	587.52	.76	ST
DOLLAR GENERAL CORP	04/07/11	06/01/11 Sold	15	32.597	31.768	488.97	476.52	(12.45)	ST
DOLLAR GENERAL CORP	04/07/11	06/02/11 Sold	43	32.597	32.016	1,401.70	1,376.67	(25.03)	ST
	04/15/11	06/02/11 Sold	3	31.603	32.016	94.81	96.05	1.24	ST
	Total		**79**			**$ 2,572.24**	**$ 2,536.76**	**($ 35.48)**	
EXXON MOBIL CORP	04/07/11	06/21/11 Sold	5	$ 85.597	$ 80.732	$ 427.99	$ 403.65	($ 24.34)	ST
FORD MOTOR COMPANY	04/07/11	06/24/11 Sold	78	15.578	13.201	1,215.08	1,029.70	(185.38)	ST
GENERAL DYNAMICS CORP	04/07/11	06/21/11 Sold	7	74.79	73.412	523.53	513.88	(9.65)	ST
GOLDMAN SACHS TR GROWTH OPPORTUNITIES FD INSTL CONFIRM #500011540268176	04/07/11	06/03/11 Sold	1,840.768	26.05	25.13	47,952.00	46,258.50	(1,693.50)	ST
	04/15/11	06/03/11 Sold	3.273	25.97	25.13	85.00	82.25	(2.75)	ST
	Total		**1,844.041**			**$ 48,037.00**	**$ 46,340.75**	**($ 1,696.25)**	

PEPPER FAMILY FOUNDATION *Account number 383-2745H-19 979*

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
GOOGLE INC CLASS A CGMI AND/OR ITS AFFILIATES	04/07/11	06/20/11 Sold	1	$ 578.89	$ 482.08	$ 578.89	$ 482.07	($ 96.82)	ST
JPMORGAN CHASE & CO	04/07/11	06/08/11 Sold	13	47.226	40.80	613.94	530.38	(83.56)	ST
JPMORGAN CHASE & CO	04/07/11	06/24/11 Sold	12	47.226	39.538	566.71	474.45	(92.26)	ST
	Total		25			$ 1,180.65	$ 1,004.83	($ 175 82)	
JUNIPER NETWORKS INC	04/07/11	06/01/11 Sold	14	$ 38.84	$ 33.00	$ 543.76	$ 461.99	($ 81.77)	ST
JUNIPER NETWORKS INC	04/07/11	06/07/11 Sold	32	38.84	31.776	1,242.88	1,016.81	(226.07)	ST
	04/12/11	06/07/11 Sold	9	38.049	31.776	342.44	285.98	(56.46)	ST
	04/15/11	06/07/11 Sold	3	38.485	31.776	115.46	95.33	(20.13)	ST
	Total		58			$ 2,244.54	$ 1,860.11	($ 384.43)	
KEYCORP -NEW	04/07/11	06/21/11 Sold	58	$ 8.917	$ 8.25	$ 517.23	$ 478.49	($ 38.74)	ST
MERCK & CO INC NEW	04/07/11	06/21/11 Sold	14	33.207	35.78	464.91	500.91	36.00	ST
NESTLE S A SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/07/11	06/21/11 Sold	8	58.05	62.559	464.40	500.47	36 07	ST
PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	04/07/11	06/03/11 Sold	2	507.36	507.73	1,014.72	1,015.44	.72	ST
SHIRE PLC ADR CGMI AND/OR ITS AFFILIATES	04/07/11	06/03/11 Sold	9	88.44	92.159	795.96	829.42	33.46	ST
TCW VALUE OPPORTUNITIES FUND I SHARE CL CONFIRM #500011540573252	04/07/11	06/03/11 Sold	1,814.531	19.82	19.19	35,964.00	34,820.85	(1,143.15)	ST
	04/15/11	06/03/11 Sold	16.599	19.64	19.19	326.00	318.53	(7 47)	ST
	Total		1,831.13			$ 36,290.00	$ 35,139.38	($ 1,150.62)	
WAL-MART STORES INC	04/07/11	06/21/11 Sold	10	$ 52.909	$ 53.27	$ 529.10	$ 532.68	$ 3.58	ST
WASTE MGMT INC DEL	04/07/11	06/21/11 Sold	28	38.15	37.47	1,068.20	1,049.14	(19.06)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
YUM BRANDS INC	04/07/11	06/21/11 Sold	4	$ 49.42	$ 55.50	$ 197.68	$ 221.99	$ 24.31	ST
Total Short Term this period								($ 3,541.51)	
Total realized gain or (loss) - this period						$ 101,801.81	$ 98,260.30	($ 3,541.51)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 4,912.68)	
Total realized gain or (loss) - year-to-date						$ 166,179.59	$ 161,266.91	($ 4,912.68)	

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

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

PEPPER FAMILY FOUNDATION **Account number 383-2745H-19 979**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
APPLE INC CGMI AND/OR ITS AFFILIATES	04/07/11	07/28/11 Sold	3	$ 337.093	$ 394.508	$ 1,011.28	$ 1,183.50	$ 172.22	ST
CERNER CORP CGMI AND/OR ITS AFFILIATES	04/07/11	07/27/11 Sold	3	55.065	62.039	165.20	186.11	20.91	ST
EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	04/07/11	07/21/11 Sold	31	56.266	55.381	1,744.26	1,716.80	(27.46)	ST
FORD MOTOR COMPANY	04/07/11	07/26/11 Sold	88	15.578	13.003	1,370.87	1,144.27	(226.60)	ST
	04/15/11	07/26/11 Sold	18	14.788	13.003	266.18	234.06	(32.12)	ST
	Total		**106**			**$ 1,637.05**	**$ 1,378.33**	**($ 258.72)**	
ILLINOIS TOOL WORKS INC	04/07/11	07/26/11 Sold	14	$ 54.302	$ 52.274	$ 760.24	$ 731.82	($ 28.42)	ST
SCHWAB CHARLES CORP	04/07/11	07/06/11 Sold	66	18.498	16.00	1,220.87	1,055.97	(164.90)	ST
SCHWAB CHARLES CORP	04/07/11	07/07/11 Sold	7	18.498	16.00	129.49	111.99	(17.50)	ST
SCHWAB CHARLES CORP	04/07/11	07/08/11 Sold	73	18.498	15.59	1,350.35	1,138.04	(212.31)	ST
	04/15/11	07/08/11 Sold	10	18.45	15.59	184.50	155.90	(28.60)	ST
	Total		**156**			**$ 2,885.21**	**$ 2,461.90**	**($ 423.31)**	
TEXAS INSTRUMENTS INC	04/07/11	07/13/11 Sold	15	$ 34.968	$ 31.45	$ 524.52	$ 471.74	($ 52.78)	ST
TEXAS INSTRUMENTS INC	04/07/11	07/19/11 Sold	19	34.968	31.093	664.39	590.75	(73.64)	ST
	Total		**34**			**$ 1,188.91**	**$ 1,062.49**	**($ 126.42)**	

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
VMWARE INC CL A COM	04/07/11	07/07/11 Sold	16	$ 80.18	$ 102.504	$ 1,282.88	$ 1,640.03	$ 357.15	ST
Total Short Term this period								($ 314.05)	
Total realized gain or (loss) - this period						$ 10,675.03	$ 10,360.98	($ 314.05)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 5,226.73)	
Total realized gain or (loss) - year-to-date						$ 176,854.62	$ 171,627.89	($ 5,226.73)	

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

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

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ACCENTURE PLC	04/07/11	08/10/11 Sold	7	$ 54.668	$ 53.405	$ 382.68	$ 373.83	($ 8 85)	ST
ALPHA NATURAL RESOURCES INC	05/02/11	08/10/11 Sold	25	58.922	30.275	1,473.05	756.86	(716.19)	ST
AMERIPRISE FINANCIAL INC	04/07/11	08/26/11 Sold	19	63.20	41.976	1,200.80	797.53	(403 27)	ST
	08/10/11	08/26/11 Sold	16	42.776	41.976	684.42	671.61	(12 81)	ST
	Total		**35**			**$ 1,885.22**	**$ 1,469.14**	**($ 416 08)**	
AUTODESK INC CGMI AND/OR ITS AFFILIATES	04/07/11	08/18/11 Sold	21	$ 43.099	$ 26.395	$ 905.09	$ 554.29	($ 350.80)	ST
AUTODESK INC CGMI AND/OR ITS AFFILIATES	04/07/11	08/19/11 Sold	64	43.099	25.782	2,758.36	1,650.04	(1,108 32)	ST
	04/15/11	08/19/11 Sold	4	42.694	25.782	170.78	103.13	(67 65)	ST
	Total		**89**			**$ 3,834.23**	**$ 2,307.46**	**($ 1,526.77)**	
BANK OF AMERICA CORP	04/07/11	08/26/11 Sold	195	$ 13.586	$ 7.502	$ 2,649.27	$ 1,462.92	($ 1,186.35)	ST
	04/15/11	08/26/11 Sold	3	13.258	7.502	39.78	22.51	(17.27)	ST
	Total		**198**			**$ 2,689.05**	**$ 1,485.43**	**($ 1,203.62)**	
CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	04/07/11	08/10/11 Sold	61	$ 46.582	$ 29.771	$ 2,804.78	$ 1,816.03	($ 988.75)	ST
	05/12/11	08/10/11 Sold	30	41.888	29.771	1,256.66	893.13	(363.53)	ST
	Total		**91**			**$ 4,061.44**	**$ 2,709.16**	**($ 1,352.28)**	
WALT DISNEY CO	04/07/11	08/03/11 Sold	8	$ 41.928	$ 36.91	$ 335.42	$ 295.27	($ 40.15)	ST
WALT DISNEY CO	04/07/11	08/03/11 Sold	14	41.928	36.50	586.99	510.99	(76.00)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
WALT DISNEY CO	04/07/11	08/10/11 Sold	67	$ 41.928	$ 30.769	$ 2,809.18	$ 2,061.50	($ 747.68)	ST
	Total		**89**			**$ 3,731.59**	**$ 2,867.76**	**($ 863.83)**	
FREEPORT MCMORAN COPPER & GOLD CL B	04/07/11	08/05/11 Sold	12	$ 57.29	$ 44.985	$ 687.48	$ 539.81	($ 147.67)	ST
FREEPORT MCMORAN COPPER & GOLD CL B	04/07/11	08/08/11 Sold	20	57.29	43.674	1,145.80	873.46	(272.34)	ST
FREEPORT MCMORAN COPPER & GOLD CL B	04/07/11	08/09/11 Sold	15	57.29	43.501	859.35	652.51	(206.84)	ST
	04/15/11	08/09/11 Sold	1	51.198	43.501	51.20	43.50	(7.70)	ST
	06/06/11	08/09/11 Sold	6	49.877	43.501	299.27	261.00	(38.27)	ST
	Total		**54**			**$ 3,043.10**	**$ 2,370.28**	**($ 672.82)**	
GOLDMAN SACHS GROUP INC	04/07/11	08/26/11 Sold	4	$ 162.671	$ 107.757	$ 650.69	$ 431.02	($ 219.67)	ST
GREEN MOUNTAIN COFFEE ROASTER INC CGMI AND/OR ITS AFFILIATES	04/07/11	08/18/11 Sold	2	64.82	91.774	129.64	183.54	53.90	ST
ILLINOIS TOOL WORKS INC	04/07/11	08/26/11 Sold	45	54.302	42.881	2,443.62	1,929.64	(513.98)	ST
ILLINOIS TOOL WORKS INC	04/07/11	08/31/11 Sold	12	54.302	46.763	651.63	561.14	(90.49)	ST
	Total		**57**			**$ 3,095.25**	**$ 2,490.78**	**($ 604.47)**	
INTL BUSINESS MACHINES CORP	04/07/11	08/10/11 Sold	1	$ 163.97	$ 166.013	$ 163.97	$ 166.00	$ 2.03	ST
LINCOLN NATIONAL CORP -IND-	04/07/11	08/26/11 Sold	18	30.198	18.786	543.56	338.15	(205.41)	ST
MCDONALDS CORP	04/07/11	08/10/11 Sold	5	75.98	85.085	379.90	425.42	45.52	ST
MYLAN INC CGMI AND/OR ITS AFFILIATES	04/19/11	08/03/11 Sold	35	23.95	20.53	838.27	718.54	(119.73)	ST
	04/20/11	08/03/11 Sold	9	24.999	20.53	224.99	184.77	(40.22)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
MYLAN INC CGMI AND/OR ITS AFFILIATES	04/20/11	08/08/11 Sold	15	$ 24.999	$ 18.501	$ 374.99	$ 277.52	($ 97.47)	ST
	04/20/11	08/08/11 Sold	29	24.799	18.501	719.17	536.54	(182 63)	ST
	04/25/11	08/08/11 Sold	24	24.92	18.501	598.08	444.03	(154.05)	ST
	Total		**112**			**$ 2,755.50**	**$ 2,161.40**	**($ 594.10)**	
NORTHROP GRUMMAN CORP	04/07/11	08/26/11 Sold	17	$ 62.41	$ 50.992	$ 1,060.97	$ 866.85	($ 194 12)	ST
SCRIPPS NETWORK INTERACTIVE	04/07/11	08/18/11 Sold	19	50.58	40.003	961.02	760.04	(200 98)	ST
SCRIPPS NETWORK INTERACTIVE	04/07/11	08/19/11 Sold	2	50.58	40.00	101.16	79.99	(21 17)	ST
	Total		**21**			**$ 1,062.18**	**$ 840.03**	**($ 222.15)**	
SUNTRUST BANKS INC	05/02/11	08/26/11 Sold	47	$ 28.438	$ 18.372	$ 1,336.59	$ 863.47	($ 473.12)	ST
TEXAS INSTRUMENTS INC	04/07/11	08/03/11 Sold	12	34.968	28.935	419.62	347.21	(72.41)	ST
TEXAS INSTRUMENTS INC	04/07/11	08/05/11 Sold	19	34.968	26.837	664.39	509.91	(154.48)	ST
	04/15/11	08/05/11 Sold	3	34.557	26.837	103.67	80.51	(23.16)	ST
	05/13/11	08/05/11 Sold	16	35.499	26.837	568.00	429.40	(138.60)	ST
	05/17/11	08/05/11 Sold	13	34.141	26.837	443.84	348.88	(94 96)	ST
	05/31/11	08/05/11 Sold	6	35.034	26.837	210.21	161.02	(49 19)	ST
	Total		**69**			**$ 2,409.73**	**$ 1,876.93**	**($ 532.80)**	
WAL-MART STORES INC	04/07/11	08/10/11 Sold	13	$ 52.909	$ 49.429	$ 687.83	$ 642.56	($ 45.27)	ST
Total Short Term this period								**($ 9,750.10)**	
Total realized gain or (loss) - this period						**$ 35,376.17**	**$ 25,626.07**	**($ 9,750.10)**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**($ 14,976 83)**	
Total realized gain or (loss) - year-to-date						**$ 212,230.79**	**$ 197,253.96**	**($ 14,976 83)**	

Other dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
09/30/11	PEPSICO INC	CASH DIV ON 35.0000 SHS X/D 08/31/11	$ 18.03		$ 18.03
09/30/11	PUBLIC SERVICE ENTERPRISE GRP	CASH DIV ON 43.0000 SHS X/D 09/07/11	14.73		14.73
Total other dividends credited to account					**$ 2,372.39**
FRGN tax withheld					2.25
Total other dividends earned			**$ 2,374.64**	**$ 0.00**	**$ 2,374.64**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
09/29/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .30		$ .30
Total earnings from money fund			**$ .30**	**$ 0.00**	**$ .30**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ALTERA CORP CGMI AND/OR ITS AFFILIATES	04/07/11	09/06/11 Sold	15	$ 42.988	$ 34.307	$ 644.82	$ 514.60	($ 130.22)	ST
ALTERA CORP CGMI AND/OR ITS AFFILIATES	04/07/11	09/07/11 Sold	19	42.988	34.687	816.77	659.04	(157.73)	ST
	Total		**34**			**$ 1,461.59**	**$ 1,173.64**	**($ 287.95)**	
APPLE INC CGMI AND/OR ITS AFFILIATES	04/07/11	09/27/11 Sold	5	$ 337.093	$ 402.79	$ 1,685.47	$ 2,013.91	$ 328.44	ST
BASF SE COMMON STOCK CGMI AND/OR ITS AFFILIATES TRADE AS OF 09/13/11	04/07/11	09/13/11 Sold	18	90.989	61.316	1,637.80	1,103.67	(534.13)	ST
	04/15/11	09/13/11 Sold	1	91.72	61.316	91.72	61.31	(30.41)	ST
	Total		**19**			**$ 1,729.52**	**$ 1,164.98**	**($ 564.54)**	
CLIFFS NATURAL RESOURCES	04/07/11	09/21/11 Sold	9	$ 98.04	$ 65.239	$ 882.36	$ 587.14	($ 295.22)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	04/07/11	09/14/11 Sold	27	$ 56.266	$ 43.503	$ 1,519.19	$ 1,174.56	($ 344.63)	ST
EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	04/07/11	09/15/11 Sold	12	56.266	40.893	675.20	490.71	(184.49)	ST
	Total		**39**			**$ 2,194.39**	**$ 1,665.27**	**($ 529.12)**	
GOODRICH CORP	04/07/11	09/19/11 Sold	8	$ 86.70	$ 104.002	$ 693.60	$ 832.00	$ 138.40	ST
GOODRICH CORP	04/07/11	09/20/11 Sold	8	86.70	104.762	693.60	838.08	144.48	ST
	Total		**16**			**$ 1,387.20**	**$ 1,670.08**	**$ 282 88**	
GREEN MOUNTAIN COFFEE ROASTER INC CGMI AND/OR ITS AFFILIATES	04/07/11	09/13/11 Sold	7	$ 64.82	$ 110.076	$ 453.74	$ 770.52	$ 316 78	ST
HSBC HLDG PLC SP ADR NEW	04/07/11	09/12/11 Sold	30	54.619	39.14	1,638.57	1,174.17	(464.40)	ST
	04/15/11	09/12/11 Sold	1	53.215	39.14	53.22	39.14	(14 08)	ST
	Total		**31**			**$ 1,691.79**	**$ 1,213.31**	**($ 478 48)**	
HALLIBURTON CO HOLDINGS CO	04/07/11	09/21/11 Sold	56	$ 48.526	$ 36.568	$ 2,717.48	$ 2,047.81	($ 669.67)	ST
LINCOLN NATIONAL CORP -IND-	04/07/11	09/12/11 Sold	52	30.198	17.757	1,570.30	923.38	(646 92)	ST
NETFLIX INC CGMI AND/OR ITS AFFILIATES	05/31/11	09/20/11 Sold	5	267.708	131.187	1,338.54	655.92	(682.62)	ST
	08/15/11	09/20/11 Sold	2	244.185	131.187	488.37	262.37	(226 00)	ST
	08/22/11	09/20/11 Sold	2	205.656	131.187	411.31	262.37	(148.94)	ST
	Total		**9**			**$ 2,238.22**	**$ 1,180.66**	**($ 1,057.56)**	
O REILLY AUTOMOTIVE INC CGMI AND/OR ITS AFFILIATES	04/07/11	09/13/11 Sold	6	$ 57.29	$ 68.002	$ 343.74	$ 408.00	$ 64 26	ST
WALTER ENERGY INC	04/07/11	09/06/11 Sold	1	140.15	74.00	140.15	73.99	(66.16)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
WALTER ENERGY INC	04/07/11	09/21/11 Sold	19	$ 140.15	$ 67.436	$ 2,662.85	$ 1,281.26	($ 1,381.59)	ST
	Total		20			$ 2,803.00	$ 1,355.25	($ 1,447.75)	
Total Short Term this period								($ 4,984.85)	
Total realized gain or (loss) - this period						$ 21,158.80	$ 16,173.95	($ 4,984.85)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 19,961.68)	
Total realized gain or (loss) - year-to-date						$ 233,389.59	$ 213,427.91	($ 19,961.68)	

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

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

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
10/28/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .16	.	$ .16
Total earnings from money fund			$ .16	$ 0.00	$ .16

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ACCENTURE PLC	04/07/11	10/07/11 Sold	6	$ 54.668	$ 55.305	$ 328.01	$ 331.82	$ 3.81	ST
COVIDIEN PLC	04/07/11	10/07/11 Sold	4	52.50	44.32	210.00	177.27	(32.73)	ST
ACE LIMITED	05/02/11	10/07/11 Sold	6	67.186	61.715	403.12	370.28	(32.84)	ST
TYCO INTL LTD CHF	08/26/11	10/07/11 Sold	4	39.769	42.128	159.08	168.50	9.42	ST
AT&T INC	04/07/11	10/07/11 Sold	10	30.497	28.537	304.98	285.36	(19.62)	ST
ABERCROMBIE & FITCH CO CLASS A	08/10/11	10/07/11 Sold	5	65.00	65.00	325.00	324.99	(.01)	ST
ALTERA CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	4	42.988	32.97	171.95	131.87	(40.08)	ST
AMAZON COM INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	3	184.57	221.365	553.71	664.08	110.37	ST
AMAZON COM INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/26/11 Sold	2	184.57	200.791	369.14	401.57	32.43	ST
AMAZON COM INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/31/11 Sold	6	184.57	215.242	1,107.42	1,291.43	184.01	ST
Total			11			$ 2,030.27	$ 2,357.08	$ 326.81	
AMERICAN ELECTRIC POWER CO INC	04/07/11	10/07/11 Sold	5	$ 35.40	$ 37.79	$ 177.00	$ 188.94	$ 11.94	ST
AMERICAN EXPRESS CO	04/07/11	10/07/11 Sold	4	46.037	44.60	184.15	178.39	(5.76)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
AMERICAN TOWER CORP-CLASS A	04/07/11	10/07/11 Sold	8	$ 50.726	$ 55.59	$ 405.81	$ 444.71	$ 38.90	ST
APACHE CORP	04/07/11	10/07/11 Sold	1	129.01	86.173	129.01	86.16	(42.85)	ST
APACHE CORP	04/07/11	10/26/11 Sold	18	129.01	96.014	2,322.18	1,728.22	(593.96)	ST
Total			19			$ 2,451.19	$ 1,814.38	($ 636.81)	
APPLE INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	1	$ 337.093	$ 375.77	$ 337.09	$ 375.76	$ 38.67	ST
AVALONBAY CMNTYS INC	04/07/11	10/07/11 Sold	1	119.32	119.808	119.32	119.80	.48	ST
BAIDU INC SPON ADR RPTNG ORD SHS CL A CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	138.73	120.106	277.46	240.20	(37.26)	ST
BIOGEN IDEC INC CGMI AND/OR ITS AFFILIATES	10/06/11	10/07/11 Sold	1	99.391	99.274	99.39	99.26	(.13)	ST
BOEING CO	04/07/11	10/07/11 Sold	1	74.06	62.12	74.06	62.11	(11.95)	ST
BORGWARNER INC	04/07/11	10/07/11 Sold	4	76.08	65.349	304.32	261.39	(42.93)	ST
BOSTON PROPERTIES INC	04/07/11	10/07/11 Sold	2	94.78	87.998	189.56	175.99	(13.57)	ST
C.H. ROBINSON WORLDWIDE INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	74.698	71.069	149.40	142.13	(7.27)	ST
CVS CAREMARK CORP	04/07/11	10/07/11 Sold	2	35.36	33.80	70.72	67.59	(3.13)	ST
CELGENE CORP CGMI AND/OR ITS AFFILIATES	09/21/11	10/07/11 Sold	4	65.00	63.53	260.00	254.11	(5.89)	ST
CERNER CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/03/11 Sold	9	55.065	67.50	495.58	607.48	111.90	ST
CERNER CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	1	55.065	66.603	55.06	66.59	11.53	ST
Total			10			$ 550.64	$ 674.07	$ 123.43	
CITRIX SYSTEMS INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	$ 73.96	$ 55.112	$ 147.92	$ 110.22	($ 37.70)	ST
CLIFFS NATURAL RESOURCES	04/07/11	10/07/11 Sold	4	98.04	58.795	392.16	235.17	(156.99)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
COGNIZANT TECH SOLUTIONS CL A CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	13	$ 80.804	$ 66.005	$ 1,050.45	$ 858.05	($ 192.40)	ST
COMCAST CORP CL A CGMI AND/OR ITS AFFILIATES	05/02/11	10/07/11 Sold	10	26.623	22.159	266.23	221.58	(44.65)	ST
COMCAST CORP CL A CGMI AND/OR ITS AFFILIATES	05/02/11	10/26/11 Sold	37	26.623	24.544	985.07	908.14	(76.93)	ST
	Total		47			$ 1,251.30	$ 1,129.72	($ 121.58)	
CONCHO RESOURCES INC	04/11/11	10/07/11 Sold	4	$ 102.705	$ 76.22	$ 410.82	$ 304.87	($ 105.95)	ST
CONOCOPHILLIPS	04/07/11	10/07/11 Sold	8	80.324	64.84	642.60	518.71	(123.89)	ST
CONOCOPHILLIPS	04/07/11	10/26/11 Sold	11	80.324	72.174	883.57	793.89	(89.68)	ST
	Total		19			$ 1,526.17	$ 1,312.60	($ 213.57)	
COSTCO WHOLESALE CORP NEW CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	$ 77.78	$ 79.218	$ 155.56	$ 158.43	$ 2.87	ST
CTRIP.COM INTERNATIONAL LTD-CNY CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	5	45.31	35.34	226.55	176.69	(49.86)	ST
DANAHER CORP DE	04/07/11	10/07/11 Sold	14	51.957	42.029	727.41	588.40	(139.01)	ST
DEERE & CO	04/07/11	10/07/11 Sold	5	96.58	66.244	482.90	331.21	(151.69)	ST
WALT DISNEY CO	04/07/11	10/07/11 Sold	10	41.928	32.344	419.28	323.43	(95.85)	ST
EMC CORP-MASS	04/07/11	10/07/11 Sold	30	26.097	22.58	782.93	677.38	(105.55)	ST
EATON VANCE INCOME FUND OF BOSTON CLASS I CONFIRM #500012802297770	04/07/11	10/07/11 Sold	6,008.719	5.96	5.40	35,811.96	32,447.08	(3,364.88)	ST
ECOLAB INC	04/07/11	10/07/11 Sold	11	51.51	50.331	566.61	553.62	(12.99)	ST
EDWARDS LIFESCIENCES CORP	04/07/11	10/07/11 Sold	3	82.74	71.108	248.22	213.31	(34.91)	ST
EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	8	56.266	38.85	450.13	310.79	(139.34)	ST
EXXON MOBIL CORP	04/07/11	10/07/11 Sold	3	85.597	74.153	256.79	222.45	(34.34)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FMC TECHNOLOGIES INC	04/07/11	10/07/11 Sold	12	$ 47.438	$ 40.654	$ 569.26	$ 487.85	($ 81.41)	ST
FIFTH THIRD BANCORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	10	13.857	10.95	138.58	109.50	(29.08)	ST
FLUOR CORP NEW	04/07/11	10/07/11 Sold	4	71.797	52.03	287.19	208.11	(79.08)	ST
FRANKLIN RESOURCES INC	04/07/11	10/07/11 Sold	2	124.00	98.665	248.00	197.32	(50.68)	ST
FREEPORT MCMORAN COPPER & GOLD CL B	06/06/11	10/07/11 Sold	5	49.877	35.50	249.39	177.49	(71.90)	ST
GENERAL DYNAMICS CORP	04/07/11	10/07/11 Sold	3	74.79	59.011	224.37	177.03	(47.34)	ST
GENERAL ELECTRIC CO	04/07/11	10/07/11 Sold	30	20.257	15.68	607.73	470.39	(137.34)	ST
GENERAL MILLS INC	09/22/11	10/07/11 Sold	8	39.493	38.27	315.95	306.15	(9.80)	ST
GOLDMAN SACHS GROUP INC	04/07/11	10/07/11 Sold	2	162.671	96.718	325.34	193.43	(131.91)	ST
GOODRICH CORP	04/07/11	10/03/11 Sold	12	86.70	120.501	1,040.40	1,445.99	405.59	ST
	04/15/11	10/03/11 Sold	2	84.60	120.501	169.20	241.00	71.80	ST
GOODRICH CORP	04/21/11	10/04/11 Sold	4	87.82	119.851	351.28	479.39	128.11	ST
	05/04/11	10/04/11 Sold	7	86.434	119.851	605.04	838.94	233.90	ST
	Total		**25**			**$ 2,165.92**	**$ 3,005.32**	**$ 839.40**	
GREEN MOUNTAIN COFFEE ROASTER INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	$ 64.82	$ 90.549	$ 129.64	$ 181.09	$ 51.45	ST
HALLIBURTON CO HOLDINGS CO	04/07/11	10/07/11 Sold	6	48.526	34.166	291.16	204.99	(86.17)	ST
HESS CORP	04/07/11	10/07/11 Sold	3	84.63	55.22	253.89	165.65	(88.24)	ST
HESS CORP	04/07/11	10/26/11 Sold	19	84.63	56.753	1,607.97	1,078.28	(529.69)	ST
	Total		**22**			**$ 1,861.86**	**$ 1,243.93**	**($ 617.93)**	

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
HUMANA INC	04/07/11	10/07/11 Sold	1	$ 69.84	$ 70.91	$ 69.84	$ 70.90	$ 1.06	ST
ILLINOIS TOOL WORKS INC	04/07/11	10/07/11 Sold	6	54.302	43.821	325.82	262.92	(62.90)	ST
INTERCONTINENTALEXCHANGE INC	04/07/11	10/07/11 Sold	2	122.22	123.628	244.44	247.25	2.81	ST
INTL BUSINESS MACHINES CORP	04/07/11	10/07/11 Sold	3	163.97	182.046	491.91	546.12	54.21	ST
INTUIT INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	3	53.90	48.683	161.70	146.04	(15.66)	ST
JPMORGAN CHASE & CO	04/07/11	10/07/11 Sold	27	47.226	32.019	1,275.10	864.49	(410.61)	ST
JOHNSON & JOHNSON	04/07/11	10/07/11 Sold	8	59.318	63.243	474.54	505.94	31.40	ST
JPMORGAN DYNAMIC SMALL CAP GROWTH FUND SELECT CLASS CONFIRM #500012803777119	04/07/11	10/07/11 Sold	421.902	21.70	16.68	9,155.27	7,037.33	(2,117.94)	ST
KEYCORP -NEW	04/07/11	10/07/11 Sold	22	8.917	6.425	196.19	141.36	(54.83)	ST
LAS VEGAS SANDS CORP	04/07/11	10/07/11 Sold	11	44.943	41.862	494.38	460.48	(33.90)	ST
MANAGERS AMG SYSTEMATIC MID CAP VALUE FD -INSTL SHARE CL CONFIRM #500012802562538	06/03/11	10/07/11 Sold	829.381	11.83	9.52	9,811.58	7,895.71	(1,915.87)	ST
MCDONALDS CORP	04/07/11	10/07/11 Sold	3	75.98	87.633	227.94	262.89	34.95	ST
MCDONALDS CORP	04/07/11	10/26/11 Sold	14	75.98	92.40	1,063.72	1,293.57	229.85	ST
	Total		17			$ 1,291.66	$ 1,556.46	$ 264.80	
MERCK & CO INC NEW	04/07/11	10/07/11 Sold	6	$ 33.207	$ 31.845	$ 199.25	$ 191.06	($ 8.19)	ST
METLIFE INC	04/07/11	10/07/11 Sold	11	44.988	29.772	494.87	327.49	(167.38)	ST
MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	14	26.147	26.468	366.06	370.55	4.49	ST
MONSANTO CO NEW	07/07/11	10/07/11 Sold	10	74.457	70.726	744.57	707.24	(37.33)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
NATIONAL GRID PLC GBP SPONS ADR NEW	04/07/11	10/07/11 Sold	2	$ 48.47	$ 50.677	$ 96.94	$ 101.34	$ 4.40	ST
NESTLE S A SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	2	58.05	55.10	116.10	110.19	(5.91)	ST
NETAPP INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	3	46.58	37.28	139.74	111.83	(27.91)	ST
O REILLY AUTOMOTIVE INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	5	57.29	67.695	286.45	338.47	52.02	ST
O REILLY AUTOMOTIVE INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/27/11 Sold	10	57.29	75.316	572.90	753.15	180.25	ST
	Total		**15**			**$ 859.35**	**$ 1,091.62**	**$ 232.27**	
OCCIDENTAL PETROLEUM CORP-DEL	04/07/11	10/07/11 Sold	14	$ 101.185	$ 78.759	$ 1,416.60	$ 1,102.60	($ 314.00)	ST
OCCIDENTAL PETROLEUM CORP-DEL	04/07/11	10/26/11 Sold	7	101.185	86.61	708.30	606.25	(102.05)	ST
	Total		**21**			**$ 2,124.90**	**$ 1,708.85**	**($ 416.05)**	
ORACLE CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	45	$ 33.585	$ 29.951	$ 1,511.37	$ 1,347.77	($ 163.60)	ST
P G & E CORPORATION	04/07/11	10/07/11 Sold	2	44.75	43.118	89.50	86.23	(3.27)	ST
PNC FINANCIAL SERVICES GROUP	04/07/11	10/07/11 Sold	12	63.588	48.849	763.06	586.17	(176.89)	ST
PNC FINANCIAL SERVICES GROUP	04/07/11	10/26/11 Sold	25	63.588	53.835	1,589.70	1,345.86	(243.84)	ST
	Total		**37**			**$ 2,352.76**	**$ 1,932.03**	**($ 420.73)**	
PPG INDUSTRIES INC	08/10/11	10/07/11 Sold	2	$ 75.156	$ 74.294	$ 150.31	$ 148.58	($ 1.73)	ST
PPL CORP	08/10/11	10/07/11 Sold	5	26.24	28.067	131.20	140.33	9.13	ST
PEABODY ENERGY CORP	04/07/11	10/07/11 Sold	11	67.967	36.35	747.65	399.84	(347.81)	ST
PEABODY ENERGY CORP	04/07/11	10/26/11 Sold	13	67.967	40.218	883.58	522.82	(360.76)	ST
	Total		**24**			**$ 1,631.23**	**$ 922.66**	**($ 708.57)**	
PEPSICO INC	04/07/11	10/26/11 Sold	13	$ 65.953	$ 62.02	$ 857.39	$ 806.24	($ 51.15)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
PERRIGO COMPANY CGMI AND/OR ITS AFFILIATES	04/12/11	10/07/11 Sold	4	$ 84.998	$ 96.307	$ 339.99	$ 385.22	$ 45.23	ST
PFIZER INC	04/07/11	10/07/11 Sold	16	20.247	18.476	323.96	295.61	(28.35)	ST
PIMCO EMERGING LOCAL BOND FUND CL P CONFIRM #500012802523894	04/07/11	10/07/11 Sold	1,243.614	10.92	10.19	13,580.26	12,672.43	(907.83)	ST
PRUDENTIAL FINANCIAL INC	04/07/11	10/07/11 Sold	6	63.487	48.672	380.92	292.02	(88.90)	ST
PUBLIC SERVICE ENTERPRISE GRP	08/26/11	10/07/11 Sold	3	32.845	32.74	98.54	98.21	(.33)	ST
QUALCOMM INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	14	53.256	50.477	745.59	706.66	(38.93)	ST
RALPH LAUREN CORP CL A	06/09/11	10/07/11 Sold	4	122.22	140.73	488.88	562.90	74.02	ST
RANGE RESOURCES CORP	09/27/11	10/07/11 Sold	1	64.00	60.915	64.00	60.91	(3.09)	ST
REYNOLDS AMERICAN INC	04/07/11	10/07/11 Sold	4	35.72	38.699	142.88	154.79	11.91	ST
SALESFORCE.COM INC	04/07/11	10/07/11 Sold	1	133.94	120.789	133.94	120.78	(13.16)	ST
SCHLUMBERGER LTD	04/07/11	10/07/11 Sold	10	91.706	63.275	917.06	632.73	(284.33)	ST
SCRIPPS NETWORK INTERACTIVE	04/07/11	10/04/11 Sold	14	50.58	36.116	708.12	505.62	(202.50)	ST
SCRIPPS NETWORK INTERACTIVE	04/07/11	10/07/11 Sold	3	50.58	38.539	151.74	115.61	(36.13)	ST
SCRIPPS NETWORK INTERACTIVE	04/07/11	10/11/11 Sold	14	50.58	38.428	708.12	537.99	(170.13)	ST
	04/15/11	10/11/11 Sold	3	49.931	38.428	149.79	115.28	(34.51)	ST
	Total		**34**			**$ 1,717.77**	**$ 1,274.50**	**($ 443.27)**	
SEMPRA ENERGY	04/07/11	10/07/11 Sold	3	$ 53.47	$ 51.276	$ 160.41	$ 153.82	($ 6.59)	ST
SHIRE PLC ADR CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	1	88.44	93.93	88.44	93.92	5.48	ST
SIMON PPTY GROUP INC NEW	04/07/11	10/07/11 Sold	2	106.18	112.96	212.36	225.91	13.55	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
STARBUCKS CORP CGMI AND/OR ITS AFFILIATES	06/23/11	10/07/11 Sold	7	$ 37.201	$ 39.338	$ 260.41	$ 275.36	$ 14.95	ST
TD AMERITRADE HOLDING CORP CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	17	21.356	15.59	363.07	265.02	(98.05)	ST
TJX COMPANIES INC NEW	04/07/11	10/07/11 Sold	4	50.95	55.948	203.80	223.78	19.98	ST
TARGET CORP	04/07/11	10/07/11 Sold	1	50.558	51.865	50.56	51.86	1.30	ST
TARGET CORP	04/07/11	10/26/11 Sold	10	50.558	54.95	505.58	549.48	43.90	ST
	Total		**11**			**$ 556.14**	**$ 601.34**	**$ 45.20**	
THERMO FISHER SCIENTIFIC INC	04/07/11	10/07/11 Sold	1	$ 55.46	$ 50.776	$ 55.46	$ 50.77	($ 4.69)	ST
THORNBURG INTERNATIONAL VALUE FUND CL I CONFIRM #500012802822619	04/07/11	10/07/11 Sold	1,452.483	30.34	23.82	44,068.33	34,598.15	(9,470.18)	ST
TIME WARNER CABLE INC	04/07/11	10/07/11 Sold	1	72.109	68.153	72.11	68.14	(3.97)	ST
TRAVELERS COMPANIES INC	09/12/11	10/07/11 Sold	3	48.873	50.34	146.62	151.01	4.39	ST
US BANCORP DEL NEW	04/07/11	10/07/11 Sold	16	26.467	23.703	423.49	379.25	(44.24)	ST
US BANCORP DEL NEW	04/07/11	10/26/11 Sold	50	26.467	25.205	1,323.39	1,260.26	(63.13)	ST
	08/10/11	10/26/11 Sold	20	22.265	25.205	445.32	504.11	58.79	ST
	Total		**86**			**$ 2,192.20**	**$ 2,143.62**	**($ 48.58)**	
UNILEVER NV NY SHS-NEW	05/12/11	10/07/11 Sold	7	$ 32.886	$ 32.005	$ 230.20	$ 224.03	($ 6.17)	ST
UNION PACIFIC CORP	04/07/11	10/07/11 Sold	12	96.336	89.143	1,156.03	1,069.69	(86.34)	ST
UNITED TECHNOLOGIES CORP	04/07/11	10/07/11 Sold	11	85.096	71.678	936.06	788.44	(147.62)	ST
UNITEDHEALTH GROUP INC	04/07/11	10/07/11 Sold	30	44.586	45.26	1,337.58	1,357.77	20.19	ST
VARIAN MEDICAL SYSTEMS INC	04/07/11	10/07/11 Sold	3	68.718	55.198	206.16	165.59	(40.57)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
VERISIGN INC CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	9	$ 36.817	$ 29.90	$ 331.36	$ 269.09	($ 62.27)	ST
VERIZON COMMUNICATIONS	04/07/11	10/07/11 Sold	5	37.746	35.965	188.73	179.82	(8.91)	ST
VISA INC COM CL A	04/07/11	10/07/11 Sold	8	76.28	86.862	610.24	694.88	84.64	ST
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND CLASS I CONFIRM #500012802590562	04/07/11	10/07/11 Sold	2,746.65	9.32	8.48	25,598.78	23,291.59	(2,307.19)	ST
VODAFONE GROUP PLC SPONS ADR NEW CGMI AND/OR ITS AFFILIATES	04/07/11	10/07/11 Sold	9	29.379	26.65	264.42	239.84	(24.58)	ST
WAL-MART STORES INC	04/07/11	10/07/11 Sold	1	52.909	52.917	52.91	52.91	0.00	
WELLS FARGO & CO NEW	04/07/11	10/07/11 Sold	27	32.09	25.301	866.43	683.11	(183.32)	ST
YUM BRANDS INC	04/07/11	10/07/11 Sold	4	49.42	49.34	197.68	197.35	(.33)	ST
Total Short Term this period								($ 25,729.02)	
Total realized gain or (loss) - this period						$ 197,051.76	$ 171,322.74	($ 25,729.02)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 45,690.70)	
Total realized gain or (loss) - year-to-date						$ 430,441.35	$ 384,750.65	($ 45,690.70)	

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

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

N/LOSS DETAILS

ɜe note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific ıctions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment ity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in 1099 Year-end summary.

ılized gain or loss

ıption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ꓤCROMBIE & FITCH CO CLASS A	08/10/11	11/16/11 Sold	2	$ 65.00	$ 47.533	$ 130.00	$ 95.06	($ 34.94)	ST
	08/12/11	11/16/11 Sold	9	69.289	47.533	623.60	427.78	(195.82)	ST
ꓤCROMBIE & FITCH CO CLASS A	08/12/11	11/16/11 Sold	3	69.289	47.504	207.87	142.51	(65.36)	ST
	08/16/11	11/16/11 Sold	6	69.484	47.504	416.90	285.02	(131.88)	ST
	Total		**20**			**$ 1,378.37**	**$ 950.37**	**($ 428.00)**	
ΞN MOUNTAIN COFFEE STER INC I AND/OR ITS AFFILIATES	04/07/11	11/07/11 Sold	11	$ 64.82	$ 68.814	$ 713.02	$ 756.94	$ 43.92	ST
ΞN MOUNTAIN COFFEE STER INC I AND/OR ITS AFFILIATES	04/07/11	11/10/11 Sold	18	64.82	40.621	1,166.76	731.17	(435.59)	ST
	04/15/11	11/10/11 Sold	1	65.42	40.621	65.42	40.62	(24.80)	ST
	Total		**30**			**$ 1,945.20**	**$ 1,528.73**	**($ 416.47)**	
ꓭODY ENERGY CORP	04/07/11	11/11/11 Sold	8	$ 67.967	$ 40.423	$ 543.74	$ 323.38	($ 220.36)	ST

lized gain or loss *continued*

ption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ODY ENERGY CORP	04/07/11	11/14/11 Sold	4	$ 67.967	$ 40.00	$ 271.87	$ 160.00	($ 111.87)	ST
	04/15/11	11/14/11 Sold	2	65.193	40.00	130.39	80.00	(50.39)	ST
	08/10/11	11/14/11 Sold	2	47.038	40.00	94.08	79.99	(14.09)	ST
	Total		16			$ 1,040.08	$ 643.37	($ 396.71)	
Short Term this period								($ 1,241.18)	
realized gain or (loss) - this period						$ 4,363.65	$ 3,122.47	($ 1,241.18)	
Long Term - year-to-date								$ 0.00	
Short Term - year-to-date								($ 46,931.88)	
realized gain or (loss) - year-to-date						$ 434,805.00	$ 387,873.12	($ 46,931.88)	

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

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

›ital gains distributions

	Description	Comment		Long Term	Short Term	Amount
8/11	IVY MID CAP GROWTH FUND CL I	L/T GNS ON	2649.3080 SHS	$ 1,236.43		$ 1,236.43
2/11	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I	L/T GNS ON	26808.1400 SHS	962.41		962.41
2/11	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I	S/T GNS ON	26808.1400 SHS		1,270.71	1,270.71
6/11	CAMBIAR SMALL CAP FUND	S/T GNS ON	1412.0650 SHS		528.25	528.25
6/11	CAMBIAR SMALL CAP FUND	L/T GNS ON	1412.0650 SHS	246.55		246.55
0/11	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	L/T GNS ON	5191.2820 SHS	410.11		410.11
1/11	VIRTUS EMERGING MARKETS OPPORTUNITIES FUND CLASS I	L/T GNS ON	15106.7840 SHS	755.34		755.34
8/11	MANAGERS AMG SYSTEMATIC MID CAP VALUE FD -INSTL. SHARE CL	L/T GNS ON	2208.9110 SHS	764.06		764.06
8/11	MANAGERS AMG SYSTEMATIC MID CAP VALUE FD -INSTL. SHARE CL	S/T GNS ON	2208.9110 SHS		191.51	191.51
l income from capital gains distributions				$ 4,374.90	$ 1,990.47	$ 6,365.37

IN/LOSS DETAILS

se note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific uctions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment ity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in 1099 Year-end summary.

ılized gain or loss

ription	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
LIMITED	05/02/11	12/15/11 Sold	8	$ 67.186	$ 66.924	$ 537.49	$ 535.38	($ 2.11)	ST
ↄ INTL LTD CHF	08/26/11	12/15/11 Sold	21	39.769	44.904	835.16	942.97	107.81	ST
CHE CORP	04/07/11	12/15/11 Sold	8	129.01	88.463	1,032.08	707.69	(324.39)	ST
LE INC 4I AND/OR ITS AFFILIATES	04/07/11	12/27/11 Sold	3	337.093	407.457	1,011.28	1,222.34	211.06	ST
IOCOPHILLIPS	04/07/11	12/15/11 Sold	7	80.324	68.105	562.27	476.73	(85.54)	ST

lized gain or loss *continued*

iption	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
TECHNOLOGIES INC	04/07/11	12/06/11 Sold	23	$ 47.438	$ 53.605	$ 1,091.07	$ 1,232.89	$ 141.82	ST
H THIRD BANCORP I AND/OR ITS AFFILIATES	04/07/11	12/15/11 Sold	47	13.857	11.965	651.32	562.37	(88.95)	ST
)MAN SACHS GROUP INC	04/07/11	12/15/11 Sold	6	162.671	92.841	976.03	557.03	(419.00)	ST
ONALDS CORP	04/07/11	12/15/11 Sold	15	75.98	97.923	1,139.70	1,468.81	329.11	ST
	04/15/11	12/15/11 Sold	1	76.828	97.923	76.83	97.92	21.09	ST
	Total		**16**			**$ 1,216.53**	**$ 1,566.73**	**$ 350.20**	
'LE S A SPONSORED ADR I AND/OR ITS AFFILIATES	04/07/11	12/15/11 Sold	10	$ 58.05	$ 54.603	$ 580.50	$ 546.02	($ 34.48)	ST
FINANCIAL SERVICES GROUP	04/07/11	12/15/11 Sold	14	63.588	54.328	890.23	760.58	(129.65)	ST
INDUSTRIES INC	08/10/11	12/15/11 Sold	9	75.156	80.347	676.41	723.10	46.69	ST
ICO INC	04/07/11	12/15/11 Sold	6	65.953	64.957	395.72	389.74	(5.98)	ST
:IGO COMPANY I AND/OR ITS AFFILIATES	04/12/11	12/22/11 Sold	3	84.998	101.00	255.00	302.99	47.99	ST
:IGO COMPANY I AND/OR ITS AFFILIATES	04/12/11	12/27/11 Sold	6	84.998	100.27	509.99	601.60	91.61	ST
	Total		**9**			**$ 764.99**	**$ 904.59**	**$ 139.60**	
)ENTIAL FINANCIAL INC	04/07/11	12/15/11 Sold	12	$ 63.487	$ 48.168	$ 761.85	$ 578.00	($ 183.85)	ST
;E RESOURCES CORP	09/27/11	12/12/11 Sold	7	64.00	64.549	448.00	451.84	3.84	ST
;E RESOURCES CORP	09/27/11	12/13/11 Sold	11	64.00	64.00	704.00	703.99	(.01)	ST
	Total		**18**			**$ 1,152.00**	**$ 1,155.83**	**$ 3.83**	
;ET CORP	04/07/11	12/15/11 Sold	10	$ 50.558	$ 52.43	$ 505.58	$ 524.29	$ 18.71	ST

alized gain or loss *continued*

ription	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
-MART STORES INC	04/07/11	12/15/11 Sold	21	$ 52.909	$ 58.22	$ 1,111.10	$ 1,222.61	$ 111.51	ST
l Short Term this period								**($ 142.72)**	
l realized gain or (loss) - this period						**$ 14,751.61**	**$ 14,608.89**	**($ 142.72)**	
l Long Term - year-to-date								**$ 0.00**	
l Short Term - year-to-date								**($ 47,074.60)**	
l realized gain or (loss) - year-to-date						**$ 449,556.61**	**$ 402,482.01**	**($ 47,074.60)**	

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

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
DB COMMODITY FUND	42.
HARRIS BANK	14,526.
MORGAN STANLEY SMITH BARNEY 1473H	9.
MORGAN STANLEY SMITH BARNEY 2745H	18.
SECURITIES AMERICA	102,333.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	116,928.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY 1473H	2,437.	0.	2,437.
MORGAN STANLEY SMITH BARNEY 2745H	26,386.	6,742.	19,644.
SECURITIES AMERICA, INC.	23,576.	7,891.	15,685.
VANGUARD INVESTMENTS	146,440.	34,732.	111,708.
TOTAL TO FM 990-PF, PART I, LN 4	198,839.	49,365.	149,474.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,650.	2,650.		0.
TO FORM 990-PF, PG 1, LN 16B	2,650.	2,650.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & INVESTMENT FEES	34,932.	34,932.		0.
TO FORM 990-PF, PG 1, LN 16C	34,932.	34,932.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	8,000.	8,000.		0.
FOREIGN TAXES	98.	98.		0.
TO FORM 990-PF, PG 1, LN 18	8,098.	8,098.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FEES	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	7,053,519.	7,229,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,053,519.	7,229,760.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD S. PEPPER 643 NORTH ORLEANS STREET CHICAGO, IL 60610	DIRECTOR,PRESIDENT,TREAS. 0.00	0.	0.	0.
ROXELYN M. PEPPER 643 NORTH ORLEANS STREET CHICAGO, IL 60610	DIRECTOR, V.P. 0.00	0.	0.	0.
THOMAS M. O'LEARY 643 NORTH ORLEANS STREET CHICAGO, IL 60610	SECRETARY 0.00	0.	0.	0.
J. DAVID PEPPER 643 NORTH ORLEANS STREET CHICAGO, IL 60610	DIRECTOR 0.00	0.	0.	0.
LYNDA BOLLMAN 343 SOUTH GRAYFRIAR LANE INVERNESS, IL 60067	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing ***(e-file)***. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	PEPPER FAMILY FOUNDATION C/O RICHARD S. PEPPER	[X] 36-3540747
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 643 NORTH ORLEANS	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60654-3608	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ RICHARD S. PEPPER
643 NORTH ORLEANS - CHICAGO, IL 60610

Telephone No. ▶ 312-266-4703 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 5,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 5,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.