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: RALPH L. & WINIFRED E. POLK FOUNDATION

A Employer identification number: 38-6080075

Number and street (or P O box number if mail is not delivered to street address): 26533 EVERGREEN ROAD

Room/suite: 900

B Telephone number: (248) 728-7000

City or town, state, and ZIP code: SOUTHFIELD, MI 48076

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,519,973.

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

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

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

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	202,892.	202,892.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,486,873.			
	b Gross sales price for all assets on line 6a 6,973,124.				
	7 Capital gain net income (from Part IV, line 2)		6,486,873.		
	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	4,485.	4,485.		STATEMENT 2
	12 Total. Add lines 1 through 11	6,694,250.	6,694,250.		
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	11,100.	5,550.		5,550.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	5,823.	813.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	36,881.	36,881.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	53,804.	43,244.		5,550.
	25 Contributions, gifts, grants paid	435,871.			435,871.
	26 **Total expenses and disbursements.** Add lines 24 and 25	489,675.	43,244.		441,421.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,204,575.			
	b **Net investment income** (if negative, enter -0-)		6,651,006.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	109,178.	221,815.	221,815.
	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 STMT 6	356,956.	2,458.	1,620,000.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	1,892,016.	8,036,411.	7,678,158.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,358,150.	8,260,684.	9,519,973.
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	2,358,150.	8,260,684.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	2,358,150.	8,260,684.	
	31	**Total liabilities and net assets/fund balances**	2,358,150.	8,260,684.	

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	2,358,150.
2	Enter amount from Part I, line 27a	2	6,204,575.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,562,725.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	5	302,041.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,260,684.

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	6,973,124.		486,251.	6,486,873.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				6,486,873.

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	6,486,873.
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	346,825.	10,141,280.	.034199
2009	260,770.	6,474,594.	.040276
2008	191,240.	5,480,989.	.034892
2007	221,500.	4,526,273.	.048937
2006	218,144.	4,130,876.	.052808

2 **Total** of line 1, column (d)	2	.211112
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	.042222
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,491,806.
5 Multiply line 4 by line 3	5	358,541.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	66,510.
7 Add lines 5 and 6	7	425,051.
8 Enter qualifying distributions from Part XII, line 4	8	441,421.

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	66,510.
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	66,510.
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	66,510.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	135,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	141,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	27.
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	74,463.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 20,000.	**Refunded** ▶		11	54,463.

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) ▶ MI			
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

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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 ▶ ANN HOERLE Telephone no. ▶ (248) 728-7000

Located at ▶ 26533 EVERGREEN ROAD, SUITE 900, SOUTHFIELD, MI ZIP+4 ▶ 48076

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

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
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

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.

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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	7,782,005.
b	Average of monthly cash balances		1b	839,118.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,621,123.
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	8,621,123.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	129,317.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,491,806.
6	**Minimum investment return.** Enter 5% of line 5		6	424,590.

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	424,590.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 66,510.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	66,510.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	358,080.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	358,080.
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	358,080.

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	441,421.
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	441,421.
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	66,510.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	374,911.

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				358,080.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			135,871.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 441,421.				
a Applied to 2010, but not more than line 2a			135,871.	
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				305,550.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				52,530.
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

NONE

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 STATEMENT	N/A			435,871.
Total			▶ 3a	435,871.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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					
4 Dividends and interest from securities			14	202,892.	
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			14	4,485.	
8 Gain or (loss) from sales of assets other than inventory			18	6,486,873.	
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.		6,694,250.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 6,694,250.

(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).
	N/A

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 — Date 11-13-12 — Title

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
JENNIFER B. HALL	Jennifer B Hall	11/9/12		P00122082

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900
DETROIT, MI 48243-1300 — Phone no. (313) 396-3000

Form 990-PF (2011)

123622
12-02-11

CONTINUATION FOR 990-PF, PART IV

RALPH L. & WINIFRED E. POLK FOUNDATION 38-6080075 PAGE 1 OF 1

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	8000 SHS R.L. POLK & CO	D	VARIOUS	VARIOUS
d	SHORT TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
e	LONG TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
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	424,076.		459,215.	<35,139.>
b	37,629.			37,629.
c	6,480,000.		9,834.	6,470,166.
d			2,866.	<2,866.>
e			14,336.	<14,336.>
f	31,419.			31,419.
g				
h				
i				
j				
k				
l				
m				
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				<35,139.>
b				37,629.
c				6,470,166.
d				<2,866.>
e				<14,336.>
f				31,419.
g				
h				
i				
j				
k				
l				
m				
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	6,486,873.
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

RALPH L. & WINIFRED E. POLK FOUNDATION
EIN: 38-6080075

STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN FOR TAXABLE YEAR-ENDED DECEMBER 31, 2011

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c) and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Ralph L. & Winifred E Polk Foundation
EIN: 38-6080075
Address: 26533 Evergreen Road, Suite 900
Southfield, MI 48076

(2) Name of Transferee: Hatteras Core Alternatives Offshore Institutional Fund, LDC
EIN: 98-0522264
Address: Walker House, Mary Street, PO BOX 908GT George Town
Country of Incorporation: Cayman Islands

(3) On various dates in 2011, Hatteras Core Alternatives TEI Fund, L.P. transferred cash to Hatteras Core Alternatives Offshore Institutional Fund, LDC. Pursuant to Temp. Reg. Section 1.367(a)-1T(c)(3), each partner is considered to have transferred their proportionate share of the cash. Ralph L. & Winifred E. Polk Foundation, one of the ultimate partners, transferred cash with a fair market value and basis of $ 300,000 in exchange for additional paid in capital.

(4) Provide a general description of the property transferred in each of the following categories, including the estimated FMV and adjusted basis of the property:

- (i) Active trade or business property
  - a. Cash: FMV $ 300,000
- (ii) Stock or securities
- (iii) Depreciated property
- (iv) Property to be leased
- (v) Property to be sold
- (vi) Transfers to FSCs
- (vii) Tainted property
- (viii) Foreign loss branch
- (ix) Other intangibles

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACL K-1	43.	0.	43.
CHARLES SCHWAB	32,163.	5,618.	26,545.
JPMORGAN DIVIDENDS	110,165.	25,801.	84,364.
JPMORGAN INTEREST	354.	0.	354.
MORGAN STANLEY	21,586.	0.	21,586.
R.L. POLK & CO.	70,000.	0.	70,000.
TOTAL TO FM 990-PF, PART I, LN 4	234,311.	31,419.	202,892.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - K-1	4,485.	4,485.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,485.	4,485.	

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 AND TAX FEES	11,100.	5,550.		5,550.
TO FORM 990-PF, PG 1, LN 16B	11,100.	5,550.		5,550.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,010.	0.		0.
FOREIGN TAXES	813.	813.		0.
TO FORM 990-PF, PG 1, LN 18	5,823.	813.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	32,024.	32,024.		0.
BANK FEES	25.	25.		0.
LICENSE & FEES	45.	45.		0.
K-1 INVESTMENT FEES	4,787.	4,787.		0.
TO FORM 990-PF, PG 1, LN 23	36,881.	36,881.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
R.L. POLK & CO.	2,458.	1,620,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,458.	1,620,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN INVESTMENTS	COST	3,647,751.	3,551,452.
CHARLES SCHWAB INVESTMENTS	COST	1,961,723.	1,786,375.
MORGAN STANLEY INVESTMENTS	COST	2,426,937.	2,340,331.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,036,411.	7,678,158.

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
STEPHEN R. POLK 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	PRESIDENT/TREASURER 0.00	0.	0.	0.
KATHY POLK OSBORNE 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
JULIE A. POLK 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
SUSAN P. SCYPHERS 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
MELANIE F. SIMMS 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

RALPH L. AND WINIFRED E. POLK FOUNDATION
2011 DISTRIBUTIONS

Date	Ck #	Amount	Type	Organization	Address				Attention
12/21/2011	1847	15,000		Beaumont Hospital					
12/21/2011	1848	4,000	509-1	Big Brothers/Big Sisters of Metropolitan Detroit	7700 Second Ave , Ste 602	Detroit	MI	48202	Ms Dara T. Munson, MPA, President and CEO
12/21/2011	1901	4,000	509-1	Birmingham Bloomfield Art Center, Inc	1516 South Cranbrook Road	Birmingham	MI	48009	Ms. Addie Langford, CEO
12/21/2011	1849	2,000	509-2	Born and Raised Detroit	1769 Pine Street	Birmingham	MI	48009	Scott Strickland, Treasurer
12/21/2011	1850	5,000	509-1	Boy Scouts-Great Lakes Council	1776 West Warren Ave.	Detroit	MI	48208	Chuck Lang,Dir.of Development
12/21/2011	1851	4,000	509-1	Boys & Girls Club of Southeast Michigan	26777 Halsted Road Ste 100	Farmington Hills	MI	48331-3560	Sarah Johnson, Director of Finance
12/21/2011	1852	4,000	509-1	CARE House of Oakland County	44765 Woodward Ave	Pontiac	MI	48341	Patricia Rosen, Executive Director
12/21/2011	1853	4,000	509-1	Children's Center (The)	79 Alexandrine West	Detroit	MI	48201	Debra Matthews, Executive Director
12/21/2011	1854	4,000	509-1	Children's Leukemia Foundation of Michigan	5455 Corporate Drive, Ste 306	Troy	MI	48098	William Seklar, President & CEO
12/21/2011	1855	5,000	509-1	College for Creative Studies	201 E Kirby	Detroit	MI	48202	Liz Klos,Dir. Annual Giving & Donor Services
12/21/2011	1856	4,000	509-2	Community House (The)	380 South Bates Street	Birmingham	MI	48009	Frances Greenebaum,Dir Major Gifts
12/21/2011	1857	10,000	509-1	Cornerstone Schools	6861 E Nevada	Detroit	MI	48234	Ernestine L Sanders,President and CEO
12/21/2011	1858	4,000	509-1	Coalition on Temporary Shelter COTS	26 Peterboro	Detroit	MI	48201-2757	Cheryl Johnson, CEO
12/21/2011	1869	10,000	509-2	Craft Emergency Relief Fund CERF	P.O. Box 838	Montpelier	VT	05601	Cornelia Carey, Executive Director
12/21/2011	1860	4,000	509-1	Crossroads for Youth	930 East Drahner Road	Oxford	MI	48051	Janet McPeek, Executive Director
12/21/2011	1861	4,000	509-1	Detroit Edison Public School Academy	1903 Wilkins	Detroit	MI	48207	Ralph C Bland, Superintendent
12/21/2011	1862	5,000	509-2	Detroit Historical Society	5401 Woodward Ave.	Detroit	MI	48202	
12/21/2011	1864	10,000	509-1	Detroit Institute of Arts	5200 Woodward Ave	Detroit	MI	48202	Jessica Stephens, Development Department
12/21/2011	1863	4,000	509-1	Detroit Institute for Children (The)	5447 Woodward Ave	Detroit	MI	48202	Melanie deVries, Development Advisor
12/21/2011	1865	4,000	170 b	Detroit Riverfront Conservancy	600 Renaissance Center, Ste 1720	Detroit	MI	48243-1802	Faye Alexander Nelson,President & CEO
12/21/2011	1866	4,000	509-1	Detroit Science Center (The New)	5020 John R	Detroit	MI	48202	Ms Julie Johnson
12/21/2011	1867	5,000	509-2	Detroit Zoological Society	8450 W. Ten Mile Rd.	Royal Oak	MI	48067	Margaret Tallet
12/21/2011	1868	4,000	509-2	Direct Marketing Educational Foundation DMEF	1120 Avenue of the Americas	New York	NY	10036	Terri Bartlett, President
12/21/2011	1869	5,000	509-1	Father Fred Foundation	P O Box 2260	Traverse City	MI	49685	
12/21/2011	1870	5,000	509-2	Focus Hope	1355 Oakman Blvd	Detroit	MI	48238	William Jones, Jr , CEO
12/21/2011	1871	5,000	509-1	Forgotten Harvest	21800 Greenfield Rd	Oak Park	MI	48237	Susan Godell, President & CEO
6/7/2011	1837	500	Box 11a	Foundation Fighting Blindness	1580 S Milwaukee Ave Ste 606	Libertyville	IL	60048	(Kathy & Jim Holmes VisionWalk Team)
12/21/2011	1872	4,000	509-1	Gleaners Community Food Bank	2131 Beaufait St	Detroit	MI	48207	W. DeWayne Wells,President
12/21/2011	1873	25,000	509-1	Grand Traverse Regional Land conservancy	3860 North Long Lake Rd , Ste D	Traverse City	MI	49684-9601	Glen A Chown, Executive Director
12/21/2011	1874	5,000	509-1	Great Lakes Children's Museum	P.O. Box 2326	Traverse City	MI	49684	John Noonan, Executive Director
12/21/2011	1875	4,000	509-1	Interlochen Center for the Arts	P O Box 199	Interlochen	MI	49643	Development Office
12/21/2011	1876	4,000	509-2	Jack's Place for Autism	17360 W 12 Mile Rd Ste 204	Southfield	MI	48076	Jim Price
12/21/2011	1877	5,000	509-2	Judson Center	4410 West Thirteen Mile Road	Royal Oak	MI	48073	Ms Marn G Myers, President & CEO
12/21/2011	1878	4,000	509-1	Karmanos Cancer Institute	4100 John R	Detroit	MI	48201	Lynn Fisher, Dir Of Foundation Grants
12/21/2011	1879	4,000	509-1	Leader Dogs for the Blind	1039 S. Rochester Road	Rochester Hills	MI	48307	Ms Jamie Ferguson, Foundation & Corp Giving Officer
12/21/2011	1880	4,000	509-1	Lighthouse of Oakland County, Inc	46156 Woodward Ave	Pontiac	MI	48342	John Ziraldo, President & CEO
12/21/2011	1881	4,000	509-1	Make-a-Wish Foundation	2300 Genoa Business Park Dr ,Ste 290	Brighton	MI	48114	Lauren Metzendorf, Grants In-Kind Manager
12/21/2011	1882	4,000	509-2	Michigan Humane Society	30300 Telegraph Rd , Ste 220	Bingham Farms	MI	48025	Cal Morgan, Executive Director

RALPH L AND WINIFRED E. POLK FOUNDATION
2011 DISTRIBUTIONS

Date	Ck #	Amount	Type	Organization	Address				Attention
12/21/2011	1883	4,000	509-1	Michigan Opera Theatre	1526 Broadway	Detroit	MI	48226	David DiChiera, General Director
12/21/2011	1884	2,500	509-1	Michigan Thanksgiving Parade Foundation	9500 Mt Elliott, Studio A	Detroit	M	48211	Tony Michaels, President & CEO
12/21/2011	1885	4,000	509-1	Michigan's Children	428 West Lenawee	Lansing	MI	48933	Jack Kresnak, President & CEO
12/21/2011	1886	4,000	509-1	MINDS Program, Inc	30233 Southfield Road STE 209	Southfield	MI	48076	Heather Irish
12/21/2011	1887	10,000	509-1	Nature Conservancy (The)	101 E Grand River	Lansing	MI	48906	Helen Taylor, Michigan State Director
12/21/2011	1888	4,000	509-1	Oakland Family Services	114 Orchard Lake Rd	Pontiac	MI	48341-2244	Mary Simonelli
12/21/2011	1889	4,000	509-1	Orchards Children's Services	30215 Southfield Road	Southfield	MI	48076	Pamela A Ayres
12/21/2011	1890	2,000	509-1	Preservation Bloomfield	P O Box 332	Bloomfield Hills	MI	48303	Pat Hardy
12/21/2011	1891	10,000	509-1	Reach Out and Read	56 Roland St STE 100D	Boston	MA	02129-1243	Earl Martin Phalen CEO
12/21/2011	1892	4,000	509-2	Rose Hill Center	5130 Rose Hill Blvd	Holly	MI	48442	Ben Y Robinson, President
12/21/2011	1896	5,000	Catholic Church	St. Elizabeth Briarbank	39315 Woodward Avenue	Bloomfield Hills	MI	48304	
12/21/2011	1893	4,000	509-1	Seven Ponds Nature Center	3854 Crawford Road	Dryden	MI	48428	Charles Turner, President, BOD
6/7/2011	1838	10,000	509-1	Society of St Vincent DePaul	3000 Gratiot Ave	Detroit	MI	48207	
12/21/2011	1894	4,000	509-1	Special Olympics-Michigan	6624 Timber Ridge Drive	Bloomfield	MI	48301	Nancy Joseph Recknagel, Grant Administrator
12/21/2011	1895	3,000	509-1	Sphinx Organization	400 Renaissance Center, Ste 2550	Detroit	Mi	48243	Stephen Bobalik, Dir of Fnd & Government Partnerships
12/21/2011	1897	4,000	509-2	Starfish Family Services	30000 Hiveley	Inkster	MI	48141	Ann B Kalass, Chief Executive Officer
8/10/2011	1840	5,000	509-1	Think-Detroit PAL	111 West Willis	Detroit	MI	48201	Yvonne Harrison
12/21/2011	1898	4,000	509-1	United Way for Southeastern Michigan	1212 griswold St.	Detroit	MI	48226	Michael Brennan, President & CEO
12/21/2011	1899	3,000	509-1 (WSU)	WDET FM 101 9	P.O. Box 2177	Detroit	MI	48202	J. Mikel Ellcessor, General manager
12/21/2011	1900	4,000	509-1	YMCA of Metropolitan Detroit	1401 Broadway, Ste 3A	Detroit	MI	48226	
		300,000							

ADDITIONAL 2010 DISTRIBUTIONS

11/8/2011	1844	100,000		Beaumont Hospital
11/8/2011	1845	35,871		Cranbrook
		135,871		
		435,871		

Holdings

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

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

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

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

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$0.02**	—	—	0.020

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**0.0%**	**$0.02**	**$0.00** **$0.00**

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

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

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through Morgan Stanley Smith Barney, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which Morgan Stanley Smith Barney is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value Morgan Stanley Smith Barney is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions; please see applicable offering document

The "Commitment/Aggregate investment" reflected in the "Hedge Funds" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity and Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Funds" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost" "This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that Morgan Stanley Smith Barney provides "

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
HATTERAS MULTI TEI (EST.VAL)	7/1/11	3,241 491	$92 550	$300,000 00	**$283,954.61**	$(16,045.39)	F	11/30/11
Estimated NAV $87 60								
ROB/SAGE TRITON FUND (EST.VAL)	7/1/11	210.500	950.120	200,000.00	**188,881.65**	(11,118.35)	F	11/30/11
Estimated NAV $897 30								

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**100.0%**	**$472,836.26**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$500,000.00**	**$472,836.28**	**$(27,163.74) ST**	**$0.00** **$0.00**	—

TOTAL VALUE (includes accrued interest) **$472,836.28**

F - You will receive either a Schedule K-1, 1099 or such other documentation from the fund each year for use in preparing your annual tax return

Holdings

Fiduciary Services Active Assets Account
333-113425-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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

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

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CASH, DEPOSITS AND MONEY MARKET FUNDS

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$12,724.45	$6.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.0%**	**$12,724.45**	**$6.00** **$0.00**

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

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TESORO CORP	6/21/11	10,000 000	$105.456	$10,545.60			$625 00	6.09
CUSIP 881609AQ4			$103.376	$10,337.59	**$10,250.00**	$(87.59) ST	$104.16	
Unit Price $102 500, Coupon Rate 6 250%, Matures 11/01/12, Int Semi-Annually May/Nov 01; Yield to Maturity 3 180%, Moody BA1 S&P BB+, Issued 05/01/06								
SLM CORP	6/21/11	10,000 000	103 632	10,363 20			537.50	5 33
CUSIP 78442FAG3			102.439	10,243 87	**10,069.00**	(174.87) ST	247.84	
Unit Price $100 690, Coupon Rate 5 375%, Matures 01/15/13, Int Semi-Annually Jan/Jul 15, Yield to Maturity 4 685%, Moody BA1 S&P BBB-, Issued 12/06/02								

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
WACHOVIA CORP	6/21/11	10,000.000	107.887	10,788.70			550.00	5.21
CUSIP 92976WBJ4			105.691	10,569.10	**10,551.00**	(18.10) ST	91.66	
Unit Price $105 510, Coupon Rate 5 500%, Matures 05/01/13, Int Semi-Annually May/Nov 01, Yield to Maturity 1 316%, Moody A2 S&P A+, Issued 04/25/08								
INTL LEASE FIN	6/27/11	10,000.000	102.375	10,237.50			562.50	5.75
CUSIP 45974VA81			101.856	10,185.56	**9,775.00**	(410.56) ST	157.81	
Unit Price $97.750; Coupon Rate 5 625%, Matures 09/20/13, Int Semi-Annually Mar/Sep 20; Yield to Maturity 7 030%, Moody B1 S&P BBB-, Issued 09/19/06								
FORD MOTOR CREDIT	6/22/11	10,000.000	108.090	10,809.00			700.00	6.60
CUSIP 345397TZ6			106.307	10,630.66	**10,603.30**	(27.36) ST	175.00	
Unit Price. $106 033, Coupon Rate 7 000%; Matures 10/01/13; Int Semi-Annually Apr/Oct 01, Yield to Maturity 3 415%; Moody BA1 S&P BB+; Issued 09/23/03								
ROYAL CARIBBEAN CRUISES	6/21/11	10,000.000	107 863	10,786 30			687.50	6.51
CUSIP 780153AP7			106.238	10,623.84	**10,550.00**	(73 84) ST	57.29	
Unit Price $105 500; Coupon Rate 6 875%; Matures 12/01/13, Int Semi-Annually Jun/Dec 01; Yield to Maturity 3 868%, Moody BA2 S&P BB, Issued 11/21/03								
KRAFT FOODS INC	6/21/11	10,000.000	113 831	11,383.10			675.00	6.07
CUSIP 50075NAX2			111.160	11,116.02	**11,113.40**	(2.62) ST	247.50	
Unit Price $111 134, Coupon Rate 6 750%, Matures 02/19/14, Int Semi-Annually Feb/Aug 19, Yield to Maturity 1 431%, Moody BAA2 S&P BBB-, Issued 12/19/08								
BANK OF AMERICA CORP	9/13/11	10,000.000	107.735	10,773.50			737.50	7.11
CUSIP 06051GDY2			106 924	10,692.44	**10,368.60**	(323.84) ST	94.23	
Unit Price $103 686, Coupon Rate 7 375%, Matures 05/15/14, Int. Semi-Annually May/Nov 15, Yield to Maturity 5.687%, Moody BAA1 S&P A-, Issued 05/13/09								
SMITHFIELD FOODS INC	8/8/11	10,000.000	113 250	11,325.00			1,000.00	8.60
CUSIP 832248AU2			113 250	11,325.00	**11,625.00**	300 00 ST	461 11	
Unit Price $116 250, Coupon Rate 10 00%, Matures 07/15/14, Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 276%, Moody BA2 S&P BB+; Issued 07/02/09								
REGIONS FINANCIAL CORP	8/24/11	5,000.000	100.375	5,018.75			387.50	7.71
CUSIP 7591EPAF7			100.339	5,016.95	**5,025.00**	8.05 ST	54.89	
Unit Price $100 500, Coupon Rate 7 750%; Matures 11/10/14, Int Semi-Annually May/Nov 10, Yield to Maturity 7 547%, Moody BA3 S&P BB+; Issued 11/10/09								
CHESAPEAKE ENERGY	6/21/11	10,000.000	116 693	11,669.30			950 00	8.29
CUSIP 165167CD7			116 693	11,669.30	**11,450.00**	(219.30) ST	358.88	
Unit Price $114 500, Coupon Rate 9 500%, Matures 02/15/15, Int Semi-Annually Feb/Aug 15, Yield to Maturity 4 469%, Moody BA3 S&P BB+, Issued 02/02/09								
FIRST HORIZON NATIONAL CORPORATION	6/21/11	10,000.000	107.583	10,758.30			537.50	5.30
CUSIP 320517AA3			106.762	10,676.17	**10,122.50**	(553.67) ST	23.88	
Unit Price $101 225, Coupon Rate 5 375%, Matures 12/15/15, Int Semi-Annually Jun/Dec 15, Yield to Maturity 5 029%, Moody BAA1 S&P BBB-, Issued 12/20/10								

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
HOME DEPOT INC SR NOTES	6/21/11	10,000.000	112 594	11,259.40			540.00	4.67
CUSIP 437076AP7			111.267	11,126.67	**11,549.70**	423.03 ST	179.99	
Unit Price $115 497, Coupon Rate 5 400%, Matures 03/01/16, Int Semi-Annually Mar/Sep 01, Yield to Maturity 1 545%, Moody A3 S&P A-, Issued 03/24/06								
HANESBRANDS INC	6/22/11	10,000.000	107.471	10,747.10			800.00	7.35
CUSIP 410345AF9			106.875	10,687.46	**10,875.00**	187.54 ST	35.55	
Unit Price. $108 750, Coupon Rate 8 000%, Matures 12/15/16, Int Semi-Annually Jun/Dec 15, Callable $104 00 on 12/15/13, Yield to Call 5.204%, Moody B1 S&P BB-, Issued 12/10/09								
CONSTELLATION BRANDS INC	6/22/11	10,000 000	109.485	10,948.50			725.00	6.59
CUSIP 21036PAF5			108.770	10,876 96	**11,000.00**	123.04 ST	92.63	
Unit Price $110 000; Coupon Rate 7 250%, Matures 05/15/17, Int Semi-Annually May/Nov 15, Yield to Maturity 5 097%, Moody BA2 S&P BB+, Issued 11/15/07								
HEALTH CARE REIT INC	6/21/11	10,000 000	103 417	10,341.70			470.00	4.73
CUSIP 42217KAT3			103.162	10,316 24	**9,931.30**	(384.94) ST	138.38	
Unit Price $99 313, Coupon Rate 4 700%, Matures 09/15/17, Int Semi-Annually Mar/Sep 15, Yield to Maturity 4 838%; Moody BAA2 S&P BBB-, Issued 09/10/10								
BEAR STEARNS CO INC	6/21/11	15,000.000	115.243	17,286.45			960.00	5.72
CUSIP 073902PR3			114.103	17,115.51	**16,758.45**	(357.06) ST	237.33	
Unit Price $111.723, Coupon Rate 6 400%, Matures 10/02/17, Int Semi-Annually Apr/Oct 02, Yield to Maturity 4 091%, Moody AA3 S&P A, Issued 10/02/07								
AMERICA MOVIL SAB DE CV	6/22/11	10,000.000	113.798	11,379.80			562.50	4.86
CUSIP 02364WAN5			112.791	11,279.11	**11,556.00**	276.89 ST	71.87	
Unit Price. $115 560, Coupon Rate 5 625%, Matures 11/15/17, Int. Semi-Annually May/Nov 15, Yield to Maturity 2 738%, Moody A2 S&P A-, Issued 10/30/07								
PETROBRAS INTL FIN CO	6/22/11	10,000.000	108 701	10,870.10			587.50	5 36
CUSIP 71645WAM3			108.117	10,811.73	**10,949.50**	137.77 ST	195.83	
Unit Price $109 495, Coupon Rate 5 875%, Matures 03/01/18, Int Semi-Annually Mar/Sep 01, Yield to Maturity 4 115%, Moody A3 S&P BBB, Issued 11/01/07								
YUMI BRANDS INC	6/21/11	10,000 000	115.988	11,598.80			625.00	5.33
CUSIP 988498AC5			114.879	11,487.92	**11,718.20**	230.28 ST	184.02	
Unit Price $117 182, Coupon Rate 6 250%, Matures 03/15/18, Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 176%, Moody BAA3 S&P BBB-; Issued 10/19/07								
VALE OVERSEAS LIMITED	6/22/11	10,000.000	107 927	10,792.70			562.50	5.10
CUSIP 91911TAJ2			107.511	10,751.12	**11,013.50**	262.38 ST	165.62	
Unit Price $110 135, Coupon Rate 5 625%, Matures 09/15/19, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4 078%, Moody BAA2 S&P A-, Issued 09/15/09								
BOSTON PROPERTIES LP	6/21/11	10,000 000	110.226	11,022.60			562.50	5.04
CUSIP 10112RAR5			109.759	10,975.90	**11,160.30**	184.40 ST	71.87	
Unit Price $111 603, Coupon Rate 5 625%, Matures 11/15/20, Int Semi-Annually May/Nov 15, Yield to Maturity 4 054%, Moody BAA2 S&P A-, Issued 04/19/10								
GENERAL ELECTRIC CAPITAL CORP	6/21/11	10,000.000	113 176	11,317 60			675.00	5 76
CUSIP 36962GXZ2			112.997	11,299.72	**11,709.40**	409.68 ST	198.74	
Unit Price $117 094, Coupon Rate 6 750%, Matures 03/15/32, Int Semi-Annually Mar/Sep 15, Yield to Maturity 5 354%, Moody AA2 S&P AA+, Issued 03/20/02								

Holdings

Fiduciary Services Active Assets Account
333-113425-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		**$252,023.00**			**$15,020.00**	**6.02%**
		$249,814.84	**$249,724.15**	**$(90.69) ST**	**$3,646.08**	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**39.4%**		**$253,370.23**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE	11/10/11	10,000.000	$108.289	$10,828.91			$262 50	2 42
CUSIP 912828KR0			$108.058	$10,805.75	**$10,819.50**	$13.75 ST	$43.99	
Unit Price $108 195, Coupon Rate 2 625%, Matures 04/30/16, Int Semi-Annually Apr/Oct 31, Yield to Maturity 700%, Moody AAA, Issued 04/30/09								
UNITED STATES TREASURY NOTE	6/21/11	10,000 000	113.309	11,330.86			425.00	3.59
CUSIP 912828HH6			112.286	11,228 61	**11,811.70**	583 09 ST	53.70	
Unit Price. $118 117, Coupon Rate 4.250%, Matures 11/15/17, Int Semi-Annually May/Nov 15, Yield to Maturity 1 060%, Moody AAA, Issued 11/15/07								
UNITED STATES TREASURY NOTE	6/21/11	25,000.000	102 238	25,559.58			687.50	2.51
CUSIP 912828KD1			102.098	25,524.54	**27,380.75**	1,856.21 ST	257.81	
Unit Price $109 523, Coupon Rate 2 750%, Matures 02/15/19; Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 343%, Moody AAA, Issued 02/15/09								
UNITED STATES TREASURY NOTE	6/21/11	20,000 000	107.125	21,425.00			725.00	3.12
CUSIP 912828MP2			106.740	21,347.90	**23,195.40**	1,847 50 ST	271.87	
Unit Price $115 977, Coupon Rate 3 625%, Matures 02/15/20, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 526%, Moody AAA; Issued 02/15/10								
UNITED STATES TREASURY NOTE	6/21/11	30,000 000	97.504	29,251.17				
CUSIP 912828PC8			97.504	29,251 17	32,296 80	3,045.63 ST		
	9/12/11	10,000.000	107.141	10,714.06				
			106.928	10,692.79	10,765.60	72 81 ST		

CONTINUED

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	Total	40,000.000		39,965.23			1,050.00	2.43
				39,943.96	**43,062.40**	3,118.44 ST	132.69	
Unit Price $107 656, Coupon Rate 2 625%, Matures 11/15/20, Int Semi-Annually May/Nov 15, Yield to Maturity 1 692%, Moody AAA, Issued 11/15/10								
UNITED STATES TREASURY BOND	6/21/11	10,000.000	94.020	9,401.95				
CUSIP 912810QK7			94.020	9,401.95	11,987.50	2,585.55 ST		
	9/28/11	5,000.000	115 234	5,761.72				
			115.151	5,757.54	5,993.75	236.21 ST		
	10/14/11	5,000.000	112.570	5,628.52				
			112.516	5,625.82	5,993.75	367.93 ST		
	12/21/11	15,000.000	118.676	17,801.37				
			118 670	17,800 51	17,981.25	180.74 ST		
	Total	35,000.000		38,593.56			1,356.25	3.23
				38,585.82	**41,956.25**	3,370.43 ST	508.59	
Unit Price· $119 875, Coupon Rate 3 875%, Matures 08/15/40, Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 854%, Moody AAA, Issued 08/15/10								
TREASURY SECURITIES				**$147,703.14**			**$4,506.25**	**2.85%**
				$147,436.58	**$158,226.00**	**$10,789.42 ST**	**$1,268.65**	

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN	11/2/11	15,000.000	$118.639	$17,795.79			$750.00	4.23
CUSIP 31359M4D2			$118.124	$17,718.66	**$17,714.25**	$(4.41) ST	$287.49	
Unit Price $118 095, Coupon Rate 5 000%, Matures 02/13/17, Int Semi-Annually Feb/Aug 13; Yield to Maturity 1 330%, Moody AAA S&P AA+, Issued 01/12/07								
FHLMC 15 YR GOLD G12577	6/28/11	80,000.000	108.625	21,194.19			903.53	5 07
CUSIP 3128MBCN5			108.625	17,844.78	**17,795.00**	(49.78) ST	75.29	
Unit Price $108 322, Coupon Rate 5 500%; Matures 03/01/22, Interest Paid Monthly Feb 01; Yield to Maturity 4 472%, Factor 20534846; Issued 02/01/07; Amortized Quantity 16,427								
FEDERAL NATIONAL MTG ASSN POOL 982892	6/22/11	100,000.000	106.063	22,425.60			627.93	4.21
CUSIP 31415CNH6			106 063	14,800 02	**14,888.97**	88.95 ST	52 32	
Unit Price $106 700, Coupon Rate 4 500%, Matures 05/01/23, Interest Paid Monthly May 01, Yield to Maturity 3 768%, Factor 13954053, Issued 05/01/08, Amortized Quantity 13,954								
FHLMC 15 YR GOLD G13174	6/29/11	55,000.000	107.125	22,902.23			893.04	4.66
CUSIP 3128MBXB8			107.125	19,133.47	**19,157.40**	23.93 ST	74.42	
Unit Price· $107 259, Coupon Rate 5 000%, Matures 06/01/23; Interest Paid Monthly May 01; Yield to Maturity 4 193%, Factor 32474330, Issued 05/01/08, Amortized Quantity 17,860								

CONTINUED

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	25,000.000	104.641	25,714.63			827 72	3.78
AH6827			104.641	21,653 31	**21,856.38**	203.07 ST	68.97	
CUSIP 3138A8SR8								
Unit Price· $105.622, Coupon Rate 4 000%; Matures 03/01/26; Interest Paid Monthly Mar 01, Yield to Maturity 3 493%, Factor 82772099, Issued 03/01/11; Amortized Quantity 20,693								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	65,000.000	108 656	28,274 85			1,252.60	5.03
256022			108.656	24,746.07	**24,867.84**	121.77 ST	104.38	
CUSIP 31371MLB1								
Unit Price $109.191, Coupon Rate 5 500%, Matures 11/01/35, Interest Paid Monthly Nov 01, Yield to Maturity 4 845%, Factor .35037898, Issued 11/01/05, Amortized Quantity 22,774								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	80,000 000	107.063	35,896 26			1,451.19	4.62
745275			107.063	31,073.75	**31,378.64**	304.89 ST	120.93	
CUSIP 31403C6L0								
Unit Price $108 113, Coupon Rate 5 000%, Matures 02/01/36, Interest Paid Monthly Jan 01, Yield to Maturity 4 448%, Factor 36279920, Issued 01/01/06, Amortized Quantity 29,023								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	50,000.000	104.313	51,488.98			2,057.97	4.22
AH5583			104.313	47,705.04	**48,704.52**	999.48 ST	171.49	
CUSIP 3138A7FZ6								
Unit Price· $106 498, Coupon Rate 4 500%; Matures 02/01/41; Interest Paid Monthly Feb 01, Yield to Maturity 4 115%, Factor 91465620, Issued 02/01/11, Amortized Quantity 45,732								
FEDERAL NATIONAL MTG ASSN POOL	9/27/11	20,000 000	104.859	20,873.70			759 65	3.80
AI7778			104.859	19,914.36	**19,974.10**	59.74 ST	63 30	
CUSIP 3138AMUC7								
Unit Price· $105 174, Coupon Rate 4 000%, Matures 07/01/41, Interest Paid Monthly Jul 01; Yield to Maturity 3 710%; Factor 94957448, Issued 07/01/11; Amortized Quantity 18,991								
FEDERAL AGENCIES				**$246,566.23**			**$9,523.63**	**4.40%**
				$214,589.46	**$216,337.10**	**$1,747.64 ST**	**$1,018.59**	

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOVERNMENT SECURITIES		**$394,269.37**			**$14,029.88**	**3.75%**
		$362,026.04	**$374,563.10**	**$12,537.06 ST**	**$2,287.24**	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	**58.6%**		**$376,850.34**			

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$611,840.88	$637,011.70	$12,446.37 ST	$29,055.88 $5,933.32	4.52%
TOTAL VALUE (includes accrued interest)			$642,945.02			

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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

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

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

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

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$10,982.83**	$5.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.6%**	**$10,982.83**	**$5.00** **$0.00**

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

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	6/20/11	195.000	$51.890	$10,118.55	**$10,964.85**	$846.30 ST	$374.40	3.41
Share Price $56 230, Next Dividend Payable 02/12								
ALTRIA GROUP INC (MO)	6/20/11	361.000	27.340	9,869.74	10,703.65	833.91 ST		
	10/12/11	68.000	28.044	1,906.98	2,016.20	109.22 ST		
	11/10/11	90.000	27.407	2,466.59	2,668 50	201.91 ST		
	Total	519.000		14,243.31	**15,388.35**	1,145.04 ST	851.16	5.53
Share Price $29 650, Next Dividend Payable 01/10/12								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ASTRAZENECA PLC ADS (AZN)	6/20/11	251 000	49 352	12,387 35	11,618 79	(768 56) ST		
	10/17/11	52.000	47.175	2,453.10	2,407.08	(46.02) ST		
	Total	303.000		14,840.45	**14,025.87**	(814.58) ST	818.10	5.83
Share Price· $46 290, Next Dividend Payable 03/12								
AT&T INC (T)	6/20/11	497 000	31 023	15,418 43	15,029.28	(389.15) ST		
	11/10/11	73.000	29 019	2,118 36	2,207.52	89.16 ST		
	Total	570.000		17,536.79	**17,236.80**	(299 99) ST	1,003.20	5.82
Share Price $30 240, Next Dividend Payable 02/12								
BCE INC (NEW) (BCE)	6/20/11	340.000	38.875	13,217.60	**14,167.80**	950.20 ST	731.00	5.15
Share Price· $41 670, Next Dividend Payable 01/15/12								
BRISTOL MYERS SQUIBB CO (BMY)	6/20/11	451.000	27.832	12,552.10	**15,893.24**	3,341.14 ST	613.36	3.85
Share Price· $35 240, Next Dividend Payable 02/12								
CENTURYLINK INC (CTL)	6/20/11	254 000	39 526	10,039.63	9,448 80	(590.83) ST		
	10/12/11	59.000	34.216	2,018 76	2,194.80	176 04 ST		
	Total	313 000		12,058.39	**11,643.60**	(414.79) ST	907.70	7.79
Share Price $37 200, Next Dividend Payable 03/12								
CHEVRON CORP (CVX)	6/20/11	38.000	99 450	3,779 10	**4,043.20**	264.10 ST	123.12	3 04
Share Price $106 400, Next Dividend Payable 03/12								
CINCINNATI FINANCIAL OHIO (CINF)	6/20/11	123.000	28.590	3,516.57	**3,746.58**	230.01 ST	198.03	5.28
Share Price $30 460, Next Dividend Payable 01/17/12								
COCA COLA CO (KO)	6/20/11	59.000	65.940	3,890.46	**4,128.23**	237.77 ST	110.92	2.68
Share Price· $69 970; Next Dividend Payable 03/12								
CONOCOPHILLIPS (COP)	6/20/11	166.000	72.388	12,016.41	**12,096.42**	80 01 ST	438.24	3.62
Share Price $72 870, Next Dividend Payable 03/12								
CONS EDISON INC (HLDG CO) (ED)	6/20/11	118.000	52.920	6,244.56	**7,319.54**	1,074.98 ST	283.20	3.86
Share Price $62.030, Next Dividend Payable 03/12								
DOMINION RES INC (NEW) (D)	6/20/11	194.000	48.080	9,327.52	**10,297.52**	970.00 ST	382.18	3.71
Share Price· $53 080, Next Dividend Payable 03/12								
DUKE ENERGY CORP HLDING CO (DUK)	6/20/11	627.000	18.810	11,793 87	**13,794.00**	2,000 13 ST	627.00	4.54
Share Price $22 000; Next Dividend Payable 03/12								

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Holdings

Fiduciary Services Active Assets Account
333-113426-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ELI LILLY & CO (LLY)	6/20/11	340 000	37 457	12,735 41	**14,130.40**	1,394.99 ST	666 40	4.71
Share Price $41 560, Next Dividend Payable 03/12								
GLAXOSMITHKLINE PLC ADS (GSK)	6/20/11	354 000	41 453	14,674.29	**16,153.02**	1,478.73 ST	780.92	4.83
Share Price $45 630, Next Dividend Payable 01/05/12								
H J HEINZ CO (HNZ)	6/20/11	299.000	54.067	16,165.94	**16,157.96**	(7.98) ST	574.08	3.55
Share Price $54 040, Next Dividend Payable 01/10/12								
HCP INCORPORATED (HCP)	11/10/11	135.000	37.712	5,091.12	**5,593.05**	501.93 ST	259.20	4.63
Share Price $41 430, Next Dividend Payable 02/12								
HEALTH CARE REIT INC (HCN)	6/20/11	123.000	52.986	6,517.31	**6,707.19**	189.88 ST	351.78	5 24
Share Price $54 530, Next Dividend Payable 02/12								
JOHNSON & JOHNSON (JNJ)	6/20/11	171.000	66.440	11,361.24	**11,214.18**	(147.06) ST	389.88	3.47
Share Price. $65 580, Next Dividend Payable 03/12								
KIMBERLY CLARK CORP (KMB)	6/20/11	228.000	66.806	15,231.68	**16,771.68**	1,540.00 ST	638.40	3.80
Share Price: $73 560, Next Dividend Payable 01/04/12								
LORILLARD INC (LO)	6/20/11	40 000	111.260	4,450.40	**4,560.00**	109 60 ST	208.00	4.56
Share Price $114 000, Next Dividend Payable 03/12								
MC DONALDS CORP (MCD)	6/20/11	100 000	82 500	8,250.00	**10,033.00**	1,783.00 ST	280.00	2.79
Share Price $100.330, Next Dividend Payable 03/12								
NATL GRID TRANSCO PLC ADS (NGG)	6/20/11	253.000	47.848	12,105.57	**12,265.44**	159.87 ST	758.24	6.18
Share Price. $48 480								
PEPSICO INC NC (PEP)	10/12/11	65.000	62.976	4,093.43	**4,312.75**	219.32 ST	133.90	3.10
Share Price $66 350, Next Dividend Payable 01/03/12								
PHILIP MORRIS INTL INC (PM)	6/20/11	204.000	68 995	14,075.00	**16,009.92**	1,934.92 ST	628.32	3 92
Share Price $78 480, Next Dividend Payable 01/10/12								
PPL CORPORATION (PPL)	6/20/11	319.000	27.210	8,679.99	**9,384.98**	704.99 ST	446.60	4.75
Share Price. $29.420, Next Dividend Payable 01/03/12								
PROCTER & GAMBLE (PG)	6/20/11	102.000	65.070	6,637.16	**6,804.42**	167.26 ST	214.20	3.14
Share Price $66 710, Next Dividend Payable 02/12								
REYNOLDS AMERICAN INC (RAI)	6/20/11	303.000	38.167	11,564 51	**12,550.26**	985.75 ST	678.72	5.40
Share Price $41 420; Next Dividend Payable 01/03/12								

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Holdings

Fiduciary Services Active Assets Account
333-113426-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL DUTCH SHELL PLC CL B (RDS'B)	6/20/11	236 000	69 181	16,326.83	**17,938.36**	1,611 53 ST	792.96	4.42
Share Price $76 010								
SOUTHERN CO (SO)	6/20/11	381 000	39 950	15,220.95	**17,636.49**	2,415.54 ST	720.09	4 08
Share Price $46 290, Next Dividend Payable 03/12								
TELEFONICA SA ADR (TEF)	6/20/11	530 000	23.461	12,434.07	**9,110.70**	(3,323.37) ST	907.36	9.95
Share Price $17 190								
TOTAL FINA ELF SA (TOT)	6/20/11	164.000	54.366	8,916.04	8,382.04	(534.00) ST		
	10/17/11	76 000	51 603	3,921.86	3,884.36	(37.50) ST		
	Total	240.000		12,837.90	**12,266.40**	(571.50) ST	646.80	5.27
Share Price $51 110, Next Dividend Payable 01/13/12								
UNILEVER PLC (NEW) ADS (UL)	6/20/11	271 000	31.756	8,605.96	**9,083.92**	477.96 ST	336.04	3.69
Share Price: $33 520								
VERIZON COMMUNICATIONS (VZ)	6/20/11	413.000	35.644	14,720 93	**16,569.56**	1,848 63 ST	826.00	4.98
Share Price $40.120, Next Dividend Payable 02/12								
VODAFONE GP PLC ADS NEW (VOD)	6/20/11	509.000	26.462	13,469.21	**14,267.27**	798.06 ST	734.49	5.14
Share Price. $28 030; Next Dividend Payable 02/03/12								
WINDSTREAM CORP (WIN)	6/20/11	336 000	13 200	4,435 20	**3,944.64**	(490 56) ST	336 00	8.51
Share Price $11 740, Next Dividend Payable 01/17/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**97.4%**	**$394,819.78**	**$418,211.59**	**$23,391.81 ST**	**$19,769.99** **$0.00**	**4.73%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$394,819.78**	**$429,194.42**	**$23,391.81 ST**	**$19,774.99** **$0.00**	**4.61%**

TOTAL VALUE (includes accrued interest)	**$429,194.42**

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$8,908.76**	$4.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS		**$8,908.76**	**$4.00** **$0.00**
NET UNSETTLED PURCHASES/SALES		$(1,414.65)	
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	**2.9%**	**$7,494.11**	

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

Holdings

Fiduciary Services Active Assets Account
333-113427-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLERGAN INC (AGN)	9/21/11	19 000	$82 620	$1,569 79	$1,667.06	$97 27 ST		
	9/27/11	24.000	84 728	2,033 48	2,105.76	72 28 ST		
	9/29/11	15.000	85.000	1,275 00	1,316.10	41 10 ST		
	Total	58 000		4,878 27	**5,088.92**	210.65 ST	11.60	0.22
Share Price. $87 740, Next Dividend Payable 03/12								
AMAZON COM INC (AMZN)	8/10/11	6.000	197.323	1,183.94	1,038.60	(145.34) ST		
	8/30/11	7.000	205.929	1,441.50	1,211.70	(229.80) ST		
	9/15/11	4.000	222.503	890.01	692.40	(197.61) ST		
	Total	17 000		3,515.45	**2,942.70**	(572 75) ST	—	—
Share Price. $173 100								
AMERICAN EXPRESS CO (AXP)	6/20/11	79.000	48.560	3,836.24	3,726.43	(109.81) ST		
	6/22/11	32.000	49.979	1,599.32	1,509.44	(89.88) ST		
	Total	111 000		5,435 56	**5,235.87**	(199 69) ST	79.92	1.52
Share Price $47.170, Next Dividend Payable 02/12								
AMERICAN TOWER CP CLASS A (AMT)	6/20/11	52.000	50.000	2,600 00	3,120 52	520 52 ST		
	9/12/11	12.000	51.801	621.61	720.12	98.51 ST		
	Total	64.000		3,221.61	**3,840.64**	619.03 ST	—	—
Share Price $60 010								
APPLE INC (AAPL)	6/20/11	26.000	315 760	8,209 76	**10,530.00**	2,320 24 ST	—	—
Share Price $405 000								
BAIDU INC ADS (BIDU)	9/15/11	10.000	146.508	1,465.08	**1,164.70**	(300.38) ST	—	—
Share Price $116 470								
BOEING CO (BA)	6/20/11	39.000	73.620	2,871 18	2,860.65	(10.53) ST		
	12/28/11	6.000	74.455	446.73	440.10	(6.63) ST		
	12/28/11	13.000	74 455	967.92	953.55	(14.37) ST		
	Total	58 000		4,285 83	**4,254.30**	(31.53) ST	102.08	2.39
Share Price $73 350, Next Dividend Payable 03/12								
CAPITAL ONE FINANCIAL CORP (COF)	6/20/11	56.000	48.940	2,740.64	2,368 24	(372.40) ST		
	9/15/11	29.000	42.853	1,242.74	1,226.41	(16.33) ST		
	10/12/11	29.000	43.126	1,250.65	1,226.41	(24.24) ST		
	11/9/11	38.000	44.357	1,685.55	1,607.02	(78.53) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	152 000		6,919.58	**6,428.08**	(491.50) ST	30.40	0.47
Share Price $42.290, Next Dividend Payable 03/12								
CISCO SYS INC (CSCO)	10/10/11	69.000	17.062	1,177.26	1,247.52	70.26 ST		
	11/11/11	68.000	18.959	1,289 19	1,229.44	(59.75) ST		
	Total	137.000		2,466 45	**2,476.96**	10.51 ST	32.88	1.32
Share Price $18 080, Next Dividend Payable 01/12								
CITIGROUP INC NEW (C)	6/20/11	67.000	38.170	2,557.39	1,762.77	(794.62) ST		
	10/18/11	75.000	28.948	2,171.07	1,973.25	(197 82) ST		
	10/19/11	49.000	30.623	1,500 53	1,289 19	(211.34) ST		
	10/31/11	42.000	32 324	1,357 62	1,105.02	(252.60) ST		
	Total	233.000		7,586.61	**6,130.23**	(1,456 38) ST	9.32	0.15
Share Price $26 310, Next Dividend Payable 02/12								
COACH INC (COH)	9/30/11	24.000	52.650	1,263.60	**1,464.96**	201.36 ST	21.60	1.47
Share Price $61 040, Next Dividend Payable 01/03/12								
CVS CAREMARK CORP (CVS)	6/20/11	55.000	37.230	2,047.65	2,242.90	195.25 ST		
	8/24/11	42 000	34 307	1,440.91	1,712 76	271 85 ST		
	9/6/11	41.000	35.601	1,459.66	1,671.98	212.32 ST		
	9/15/11	35.000	36.496	1,277.35	1,427.30	149.95 ST		
	Total	173.000		6,225.57	**7,054.94**	829.37 ST	112.45	1.59
Share Price. $40 780, Next Dividend Payable 02/12								
DU PONT EI DE NEMOURS & CO (DD)	6/20/11	63 000	49.530	3,120.39	**2,884.14**	(236.25) ST	103.32	3.58
Share Price $45 780; Next Dividend Payable 03/12								
EMC CORP MASS (EMC)	6/20/11	99 000	25.736	2,547.85	2,132.46	(415.39) ST		
	10/18/11	60 000	23 708	1,422 49	1,292 40	(130.09) ST		
	10/24/11	51 000	24 365	1,242 62	1,098 54	(144.08) ST		
	Total	210,000		5,212.96	**4,523.40**	(689.56) ST	—	—
Share Price $21 540								
ENSCO PLC SPON ADR (ESV)	9/27/11	28 000	45 639	1,277.89	1,313.76	35.87 ST		
	10/11/11	34.000	43 463	1,477.75	1,595.28	117 53 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	62 000		2,755 64	**2,909.04**	153.40 ST	86 80	2 98
Share Price $46 920								
EXPRESS SCRIPTS INC COMMON (ESRX)	6/20/11	41.000	55.769	2,286.54	1,832.29	(454.25) ST		
	8/2/11	26.000	52.364	1,361.47	1,161.94	(199.53) ST		
	Total	67.000		3,648 01	**2,994.23**	(653.78) ST	—	—
Share Price $44 690								
EXXON MOBIL CORP (XOM)	6/20/11	99.000	78.681	7,789.44	**8,391.24**	601 80 ST	186.12	2.21
Share Price· $84 760, Next Dividend Payable 03/12								
GENERAL ELECTRIC CO (GE)	12/14/11	171 000	16.687	2,853 56	3,062.61	209 05 ST		
	12/15/11	52.000	16.850	876.22	931.32	55.10 ST		
	12/16/11	72.000	16 990	1,223.27	1,289.52	66.25 ST		
	12/21/11	143.000	17.470	2,498.22	2,561.13	62.91 ST		
	Total	438 000		7,451 27	**7,844.58**	393 31 ST	297.84	3.79
Share Price $17 910, Next Dividend Payable 01/25/12								
GENERAL MTRS CO (GM)	10/21/11	56.000	24.245	1,357.71	1,135.12	(222.59) ST		
	10/24/11	56 000	25.122	1,406.83	1,135.12	(271.71) ST		
	Total	112.000		2,764.54	**2,270.24**	(494.30) ST	—	—
Share Price $20 270								
GILEAD SCIENCE (GILD)	12/5/11	32.000	39.900	1,276.79	**1,309.76**	32.97 ST	—	—
Share Price· $40 930								
GOOGLE INC-CL A (GOOG)	6/20/11	8.000	485.000	3,880.00	5,167.20	1,287.20 ST		
	8/10/11	3.000	556.483	1,669 45	1,937.70	268 25 ST		
	8/11/11	3.000	566.463	1,699 39	1,937 70	238 31 ST		
	8/30/11	2.000	535.725	1,071 45	1,291.80	220.35 ST		
	9/15/11	3.000	543.910	1,631 73	1,937.70	305.97 ST		
	9/20/11	2 000	554 955	1,109.91	1,291 80	181.89 ST		
	Total	21 000		11,061.93	**13,563.90**	2,501.97 ST	—	—
Share Price $645 900								
HALLIBURTON CO (HAL)	6/20/11	12.000	45.753	549.04	414.12	(134.92) ST		
	8/15/11	36.000	47.831	1,721 93	1,242.36	(479.57) ST		
	8/30/11	30.000	42.347	1,270.40	1,035.30	(235.10) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	78 000		3,541 37	**2,691.78**	(849.59) ST	28 08	1 04
Share Price $34 510, Next Dividend Payable 03/12								
HOME DEPOT INC (HD)	10/18/11	60.000	35.200	2,111 99	2,522.40	410.41 ST		
	10/21/11	37.000	36.719	1,358 60	1,555.48	196.88 ST		
	11/23/11	30.000	36.596	1,097.87	1,261.20	163 33 ST		
	Total	127 000		4,568.46	**5,339.08**	770.62 ST	147.32	2.75
Share Price $42 040, Next Dividend Payable 03/12								
INTEL CORP (INTC)	9/27/11	45.000	22.899	1,030.44	1,091 25	60.81 ST		
	10/5/11	61.000	21.860	1,333.47	1,479.25	145.78 ST		
	Total	106.000		2,363.91	**2,570.50**	206 59 ST	89.04	3.46
Share Price $24 250, Next Dividend Payable 03/12								
INTL BUSINESS MACHINES CORP (IBM)	6/20/11	41.000	164 320	6,737.12	7,539.08	801.96 ST		
	9/15/11	5.000	168.338	841 69	919.40	77.71 ST		
	Total	46.000		7,578.81	**8,458.48**	879.67 ST	138.00	1.63
Share Price $183 880, Next Dividend Payable 03/12								
JOHNSON & JOHNSON (JNJ)	6/20/11	24.000	66.160	1,587.84	1,573 92	(13.92) ST		
	6/29/11	31 000	66 400	2,058 41	2,032 98	(25.43) ST		
	Total	55.000		3,646.25	**3,606.90**	(39.35) ST	125.40	3.47
Share Price $65 580, Next Dividend Payable 03/12								
JPMORGAN CHASE & CO (JPM)	6/20/11	97.000	40.496	3,928 08	3,225.25	(702.83) ST		
	8/15/11	39.000	36.888	1,438.62	1,296.75	(141.87) ST		
	8/29/11	35.000	37.251	1,303 78	1,163.75	(140.03) ST		
	10/19/11	46.000	33 225	1,528.37	1,529 50	1 13 ST		
	Total	217.000		8,198.85	**7,215.25**	(983.60) ST	217.00	3.00
Share Price $33 250; Next Dividend Payable 01/12								
KRAFT FOODS INC CL A (KFT)	9/6/11	69 000	33 917	2,340 24	2,577.84	237.60 ST		
	12/21/11	33.000	37 313	1,231 32	1,232.88	1.56 ST		

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	102.000		3,571 56	**3,810.72**	239 16 ST	118 32	3 10
Share Price $37 360, Next Dividend Payable 01/13/12								
MASTERCARD INC CL A (MA)	9/16/11	6.000	344.938	2,069.63	2,236.92	167.29 ST		
	9/20/11	4.000	359.445	1,437.78	1,491.28	53.50 ST		
	9/23/11	4.000	335.453	1,341.81	1,491.28	149.47 ST		
	Total	14.000		4,849.22	**5,219.48**	370.26 ST	8.40	0.16
Share Price $372 820, Next Dividend Payable 02/12								
MC DONALDS CORP (MCD)	6/20/11	29.000	82.190	2,383.51	2,909.57	526.06 ST		
	8/10/11	19.000	84.493	1,605.37	1,906.27	300.90 ST		
	Total	48.000		3,988.88	**4,815.84**	826.96 ST	134 40	2 79
Share Price $100 330, Next Dividend Payable 03/12								
MERCK & CO INC NEW COM (MRK)	12/20/11	67.000	36.695	2,458.57	**2,525.90**	67.33 ST	112.56	4.45
Share Price $37 700; Next Dividend Payable 01/09/12								
METLIFE INCORPORATED (MET)	6/20/11	155.000	40 291	6,245 17	4,832.90	(1,412.27) ST		
	6/29/11	42.000	43.357	1,820 99	1,309.56	(511.43) ST		
	Total	197.000		8,066 16	**6,142.46**	(1,923 70) ST	145.78	2 37
Share Price. $31.180, Next Dividend Payable 12/12								
MICROSOFT CORP (MSFT)	7/8/11	74.000	26.868	1,988.22	1,921.04	(67.18) ST		
	7/19/11	114.000	27.535	3,138.99	2,959.44	(179.55) ST		
	8/4/11	56.000	26.534	1,485.93	1,453.76	(32.17) ST		
	8/31/11	58.000	26 580	1,541 64	1,505 68	(35 96) ST		
	Total	302.000		8,154.78	**7,839.92**	(314.86) ST	241.60	3.08
Share Price· $25 960, Next Dividend Payable 03/12								
MONSANTO CO/NEW (MON)	11/14/11	16.000	74.405	1,190.48	1,121.12	(69.36) ST		
	11/30/11	17 000	72 564	1,233 58	1,191 19	(42.39) ST		
	11/30/11	3.000	72.564	217.69	210 21	(7 48) ST		
	Total	36.000		2,641 75	**2,522.52**	(119.23) ST	43.20	1.71
Share Price $70 070, Next Dividend Payable 01/12								
NEWS CORP LTD CL A DEL (NWSA)	7/21/11	147.000	16.411	2,412.37	2,622.48	210.11 ST		
	8/15/11	174.000	16.454	2,863.08	3,104.16	241.08 ST		
	8/24/11	87.000	16.569	1,441.46	1,552.08	110.62 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	408 000		6,716.91	**7,278.72**	561 81 ST	77.52	1 06
Share Price $17 840, Next Dividend Payable 04/12								
NIKE INC B (NKE)	11/10/11	15.000	93.276	1,399.14	1,445.55	46.41 ST		
	11/23/11	14.000	91.053	1,274.74	1,349.18	74.44 ST		
	12/14/11	15.000	94.792	1,421.88	1,445.55	23.67 ST		
	Total	44.000		4,095 76	**4,240.28**	144 52 ST	63 36	1.49
Share Price $96 370, Next Dividend Payable 01/03/12								
ORACLE CORP (ORCL)	6/20/11	187 000	31.539	5,897.74	**4,796.55**	(1,101.19) ST	44.88	0.93
Share Price $25 650, Next Dividend Payable 02/12								
PFIZER INC (PFE)	6/20/11	193.000	20.136	3,886.21	**4,176.52**	290.31 ST	169.84	4.06
Share Price $21 640; Next Dividend Payable 03/12								
PHILIP MORRIS INTL INC (PM)	8/23/11	30 000	70 230	2,106.91	2,354.40	247.49 ST		
	10/21/11	23.000	69.833	1,606 16	1,805 04	198 88 ST		
	Total	53.000		3,713.07	**4,159.44**	446.37 ST	163 24	3.92
Share Price $78 480, Next Dividend Payable 01/10/12								
PNC FINL SVCS GP (PNC)	10/19/11	51.000	51.774	2,640.48	**2,941.17**	300.69 ST	71.40	2.42
Share Price $57 670, Next Dividend Payable 02/12								
PRECISION CASTPARTS CORP (PCP)	6/20/11	30.000	152.480	4,574.40	**4,943.70**	369.30 ST	3.60	0.07
Share Price $164 790, Next Dividend Payable 01/03/12								
PROCTER & GAMBLE (PG)	6/20/11	19.000	64.690	1,229.11	**1,267.49**	38 38 ST	39.90	3 14
Share Price $66 710; Next Dividend Payable 02/12								
QUALCOMM INC (QCOM)	6/20/11	70.000	52.722	3,690.54	3,829.00	138.46 ST		
	11/14/11	25.000	57.205	1,430.12	1,367.50	(62.62) ST		
	11/17/11	25.000	55.676	1,391.91	1,367 50	(24.41) ST		
	Total	120.000		6,512.57	**6,564.00**	51.43 ST	103.20	1.57
Share Price $54 700, Next Dividend Payable 03/12								
SCHLUMBERGER LTD (SLB)	6/20/11	86.000	82.017	7,053.49	5,874.66	(1,178.83) ST		
	8/4/11	28.000	82.498	2,309.93	1,912.68	(397.25) ST		

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	114 000		9,363 42	**7,787.34**	(1,576.08) ST	114 00	1.46
Share Price. $68 310, Next Dividend Payable 01/06/12								
THE DIRECTV GROUP CL A (DTV)	6/20/11	117.000	46.685	5,462.18	5,002.92	(459.26) ST		
	9/27/11	31.000	44 293	1,373.09	1,325.56	(47.53) ST		
	Total	148.000		6,835.27	**6,328.48**	(506.79) ST	—	—
Share Price $42 760								
UNION PACIFIC CORP (UNP)	6/20/11	57.000	99.980	5,698.86	**6,038.58**	339.72 ST	136.80	2.26
Share Price $105 940; Next Dividend Payable 01/02/12								
UNITED PARCEL SERVICE INC CL-B (UPS)	6/20/11	38.000	69.040	2,623.52	**2,781.22**	157.70 ST	79.04	2.84
Share Price $73 190, Next Dividend Payable 02/12								
UNITED TECHNOLOGIES CORP (UTX)	6/20/11	47.000	84.380	3,965.86	3,435 23	(530.63) ST		
	8/12/11	29 000	72.179	2,093 19	2,119 61	26.42 ST		
	Total	76 000		6,059 05	**5,554.84**	(504 21) ST	145 92	2 62
Share Price. $73 090, Next Dividend Payable 03/12								
UNITEDHEALTH GP INC (UNH)	6/20/11	52.000	49.890	2,594.28	**2,635.36**	41.08 ST	33.80	1.28
Share Price $50 680; Next Dividend Payable 03/12								
VIACOM INC NEW CLASS B (VIAB)	6/20/11	35 000	47 290	1,655 15	1,589.35	(65 80) ST		
	7/8/11	29.000	52.170	1,512.92	1,316.89	(196 03) ST		
	Total	64.000		3,168.07	**2,906.24**	(261.83) ST	64.00	2.20
Share Price $45 410, Next Dividend Payable 01/02/12								
WALT DISNEY CO HLDG CO (DIS)	6/20/11	76 000	37.720	2,866.76	**2,850.00**	(16.76) ST	45.60	1.60
Share Price $37.500, Next Dividend Payable 01/18/12								
WELLPOINT INC (WLP)	6/20/11	58.000	76.090	4,413.22	**3,842.50**	(570.72) ST	58.00	1.50
Share Price $66 250, Next Dividend Payable 03/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**97.1%**	**$247,071.61**	**$247,154.09**	**$82.48 ST**	**$4,037.53** **$0.00**	**1.63%**

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$247,071.61	$256,062.85	$82.48 ST	$4,041.53 $0.00	1.59%
TOTAL VALUE (includes accrued interest)			$254,648.20			

Holdings

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

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

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

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

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$1.70			
MORGAN STANLEY BANK N.A. #	3,865.35	2.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.1%	$3,867.05	$2.00 $0.00

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

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AARON'S INCORPORATED (AAN)	6/20/11	67.000	$26.000	$1,742.00	**$1,787.56**	$45.56 ST	$4.02	0.22
Share Price $26 680, Next Dividend Payable 01/04/12								
ACUITY BRANDS INC (AYI)	6/20/11	38.000	56.940	2,163 72	**2,014.00**	(149 72) ST	19.76	0.98
Share Price $53 000, Next Dividend Payable 02/12								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFFILIATED MGRS GROUP INC (AMG)	6/20/11	45.000	97 270	4,377.15	4,317 75	(59.40) ST		
	11/23/11	4 000	82.695	330 78	383.80	53.02 ST		
	Total	49.000		4,707.93	**4,701.55**	(6.38) ST	—	—
Share Price $95 950								
AMETEK INC NEW (AME)	6/20/11	68.000	41.268	2,806.22	**2,862.80**	56.58 ST	16.32	0.57
Share Price $42 100, Next Dividend Payable 03/12								
ANSYS INC (ANSS)	6/20/11	59 000	53 220	3,139.98	**3,379.52**	239.54 ST	—	—
Share Price $57 280								
APTARGROUP INC (ATR)	6/20/11	49.000	50.680	2,483.32	**2,556.33**	73.01 ST	43.12	1.68
Share Price $52 170, Next Dividend Payable 02/12								
BIO RAD LAB A (BIO)	6/20/11	24.000	117.180	2,812.32	2,304 96	(507.36) ST		
	8/15/11	3.000	101.817	305.45	288 12	(17 33) ST		
	11/23/11	5.000	90.146	450.73	480.20	29.47 ST		
	Total	32.000		3,568.50	**3,073.28**	(495.22) ST	—	—
Share Price $96 040								
BLACKBAUD INC (BLKB)	6/20/11	107.000	26.200	2,803 40	**2,963.90**	160.50 ST	51.36	1.73
Share Price $27 700, Next Dividend Payable 03/12								
CARLISLE CO INC (CSL)	6/20/11	53.000	47.350	2,509.55	2,347.90	(161.65) ST		
	8/15/11	6.000	36.887	221.32	265.80	44.48 ST		
	Total	59 000		2,730.87	**2,613.70**	(117 17) ST	42.48	1.62
Share Price $44 300, Next Dividend Payable 03/12								
CARMAX INC (KMX)	6/20/11	64.000	29.400	1,881.60	**1,950.72**	69.12 ST	—	—
Share Price $30 480								
CHURCH & DWIGHT CO INC (CHD)	6/20/11	42.000	40 450	1,698.90	**1,921.92**	223.02 ST	28.56	1 48
Share Price $45 760; Next Dividend Payable 03/12								
CITY NATIONAL CORP (CYN)	6/20/11	40.000	53.470	2,138.80	1,767.20	(371.60) ST		
	7/26/11	6 000	55.040	330.24	265.08	(65.16) ST		
	11/23/11	13.000	38.892	505.59	574 34	68 75 ST		
	Total	59 000		2,974.63	**2,606.62**	(368.01) ST	47.20	1.81
Share Price $44 180, Next Dividend Payable 02/12								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLARCOR INC (CLC)	9/2/11	26 000	44 960	1,168 95	**1,299.74**	130.79 ST	12 48	0 96
Share Price $49 990, Next Dividend Payable 01/12								
COLUMBIA SPORTSWEAR CO (COLM)	6/20/11	20.000	61.690	1,233.80	**931.00**	(302.80) ST	17.60	1.89
Share Price $46 550, Next Dividend Payable 03/12								
COPART INC (CPRT)	6/20/11	28.000	44.380	1,242.64	**1,340.92**	98.28 ST	—	—
Share Price $47 890								
CULLEN FROST BANKERS INC (CFR)	6/20/11	22.000	56.670	1,246.74	**1,164.02**	(82.72) ST	40.48	3.47
Share Price: $52 910, Next Dividend Payable 03/12								
DENTSPLY INTERNATIONAL INC (XRAY)	6/20/11	102 000	36 580	3,731 16	**3,568.98**	(162.18) ST	22.44	0.62
Share Price $34 990, Next Dividend Payable 01/10/12								
DRILL-QUIP INC (DRQ)	6/20/11	20.000	62.950	1,259.00	**1,316.40**	57.40 ST	—	—
Share Price $65 820								
EQUIFAX INC (EFX)	6/20/11	73.000	34.200	2,496.60	2,828.02	331.42 ST		
	8/15/11	8.000	30.923	247.38	309.92	62.54 ST		
	Total	81 000		2,743 98	**3,137.94**	393 96 ST	51.84	1 65
Share Price $38 740, Next Dividend Payable 03/12								
FACTSET RESEARCH SYSTEMS INC (FDS)	6/20/11	19 000	98 810	1,877 39	**1,658.32**	(219.07) ST	20 52	1 23
Share Price $87 280, Next Dividend Payable 03/12								
FAIR ISAAC & CO INC (FICO)	6/20/11	85 000	29 100	2,473.50	**3,046.40**	572.90 ST	6.80	0.22
Share Price. $35 840, Next Dividend Payable 03/12								
FLIR SYSTEMS INC (FLIR)	6/20/11	76.000	32.990	2,507 24	1,905.32	(601 92) ST		
	7/25/11	25.000	28.581	714.53	626.75	(87.78) ST		
	Total	101 000		3,221.77	**2,532.07**	(689.70) ST	24 24	0.95
Share Price $25 070, Next Dividend Payable 03/12								
FOREST CY ENTERPRISE A (FCE'A)	6/20/11	139.000	17.980	2,499.22	**1,642.98**	(856.24) ST	—	—
Share Price $11 820								
GENTEX CORP (GNTX)	6/20/11	66.000	28.130	1,856.58	1,952.94	96.36 ST		
	7/25/11	7.000	30.579	214 05	207.13	(6 92) ST		
	8/15/11	14.000	25.298	354.17	414.26	60.09 ST		
	Total	87.000		2,424.80	**2,574.33**	149.53 ST	41.76	1.62
Share Price $29 590, Next Dividend Payable 01/12								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113428-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GRACO INC (GGG)	6/20/11	38 000	48 990	1,861.62	**1,553.82**	(307 80) ST	34 20	2 20
Share Price $40 890, Next Dividend Payable 02/12								
HCC INSURANCE HLDGS INC (HCC)	6/20/11	120.000	31.322	3,758.60	3,300.00	(458.60) ST		
	8/15/11	11.000	27.813	305 94	302.50	(3.44) ST		
	11/23/11	15.000	25 423	381.34	412.50	31.16 ST		
	Total	146.000		4,445.88	**4,015.00**	(430.88) ST	90.52	2.25
Share Price: $27.500, Next Dividend Payable 01/17/12								
HENRY SCHEIN INC (HSIC)	6/20/11	48 000	71.050	3,410 40	**3,092.64**	(317 76) ST	—	—
Share Price: $64 430								
IDEX CORPORATION DELAWARE (IEX)	6/20/11	65.000	43.250	2,811.25	2,412.15	(399.10) ST		
	11/23/11	14.000	33.015	462.21	519.54	57.33 ST		
	Total	79 000		3,273.46	**2,931.69**	(341.77) ST	53.72	1.83
Share Price: $37 110, Next Dividend Payable 01/12								
JACK HENRY & ASSOC INC (JKHY)	6/20/11	64 000	29.150	1,865.60	**2,151.04**	285.44 ST	26.88	1.24
Share Price $33 610, Next Dividend Payable 03/12								
JACOBS ENGINEERING GROUP INC (JEC)	6/20/11	68.000	41.320	2,809.76	2,759.44	(50.32) ST		
	6/23/11	1 000	41 170	41 17	40 58	(0 59) ST		
	Total	69.000		2,850.93	**2,800.02**	(50.91) ST	—	—
Share Price $40 580								
JB HUNT TRANS SERV (JBHT)	6/20/11	49.000	45.120	2,210 88	**2,208.43**	(2.45) ST	25.48	1.15
Share Price $45 070, Next Dividend Payable 03/12								
KIRBY CP (KEX)	6/20/11	49.000	55.600	2,724.40	**3,226.16**	501.76 ST	—	—
Share Price $65 840								
LKQ CORPORATION (LKQX)	6/20/11	119 000	25 410	3,023.79	3,579 52	555.73 ST		
	8/15/11	14 000	24 401	341.61	421.12	79.51 ST		
	Total	133.000		3,365.40	**4,000.64**	635.24 ST	—	—
Share Price $30 080								
MARKEL CORP (HOLDING CO) (MKL)	6/20/11	13.000	390 050	5,070.65	**5,390.71**	320 06 ST	—	—
Share Price $414 670								
METTLER TOLEDO INTL (MTD)	6/20/11	10.000	159.780	1,597.80	**1,477.10**	(120.70) ST	—	—
Share Price. $147.710								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MORNINGSTAR INC COMMON (MORN)	6/20/11	68 000	58 950	4,008.60	**4,042.60**	34 00 ST	27.20	0.67
Share Price $59 450, Next Dividend Payable 01/12								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	6/20/11	50.000	62.900	3,145 00	**3,997.50**	852.50 ST	—	—
Share Price $79 950								
OCEANEERING INTL INC (OII)	6/20/11	51.000	36.620	1,867.62	**2,352.63**	485.01 ST	30.60	1.30
Share Price $46 130, Next Dividend Payable 03/12								
PALL CORPORATION (PLL)	8/23/11	23.000	45.860	1,054.77	**1,314.45**	259.68 ST	16.10	1.22
Share Price $57 150, Next Dividend Payable 02/12								
SALLY BEAUTY HLDGS INC (SBH)	6/20/11	112.000	16.760	1,877.12	2,366.56	489.44 ST		
	7/26/11	31 000	17 874	554 09	655 03	100.94 ST		
	Total	143.000		2,431.21	**3,021.59**	590.38 ST	—	—
Share Price· $21 130								
SEI INVESTMENTS CO (SEIC)	6/20/11	101.000	21.680	2,189.68	1,752.35	(437 33) ST		
	9/28/11	22.000	15 937	350 61	381.70	31.09 ST		
	Total	123.000		2,540.29	**2,134.05**	(406 24) ST	36.90	1.72
Share Price. $17 350, Next Dividend Payable 01/06/12								
SOLERA HOLDINGS INC (SLH)	7/28/11	21.000	57.260	1,202.46	**935.34**	(267.12) ST	8.40	0.89
Share Price $44 540, Next Dividend Payable 03/12								
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	6/20/11	37.000	50.630	1,873.31	1,727.53	(145.78) ST		
	7/25/11	7.000	50.520	353.64	326.83	(26 81) ST		
	Total	44.000		2,226.95	**2,054.36**	(172.59) ST	52.80	2.57
Share Price $46 690, Next Dividend Payable 03/12								
UMPQUA HOLDINGS CORP (UMPQ)	6/20/11	161.000	11.614	1,869 82	**1,994.79**	124.97 ST	45.08	2.25
Share Price $12.390, Next Dividend Payable 01/13/12								
UNIVERSAL HEALTH SERVICES B (UHS)	6/20/11	24.000	52.780	1,266.72	**932.64**	(334.08) ST	4.80	0.51
Share Price $38 860, Next Dividend Payable 03/12								
VARIAN MEDICAL SYS INC (VAR)	6/20/11	28.000	67.470	1,889.16	**1,879.64**	(9.52) ST	—	—
Share Price $67 130								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERISK ANALYTICS CL A (VRSK)	6/20/11	55.000	34 000	1,870 00	**2,207.15**	337.15 ST	—	—
Share Price $40 130								
WILEY JOHN & SON CL A (JW'A)	6/20/11	62.000	50 310	3,119.22	2,752 80	(366.42) ST		
	7/26/11	5 000	52 438	262 19	222 00	(40 19) ST		
	Total	67.000		3,381.41	**2,974.80**	(406.61) ST	53.60	1.80
Share Price $44.400, Next Dividend Payable 01/17/12								
WRIGHT EXRESS CORP (WXS)	8/4/11	25.000	46.876	1,171 89	**1,357.00**	185 11 ST	—	—
Share Price $54 280								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**96.9%**	**$120,426.94**	**$120,690.79**	**$263.85 ST**	**$997.26** **$0.00**	**0.83%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$120,426.94**	**$124,557.84**	**$263.85 ST**	**$999.26** **$0.00**	**0.80%**

TOTAL VALUE (includes accrued interest)	**$124,557.84**

Holdings

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$9,738.98**	$5.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**4.3%**	**$9,738.98**	**$5.00** **$0.00**

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE ADS (AZSEY)	6/21/11	234.000	$13.820	$3,233.88	$2,215.98	$(1,017.90) ST		
	8/9/11	181.000	11.052	2,000 38	1,714.07	(286.31) ST		
	Total	415.000		5,234 26	**3,930.05**	(1,304.21) ST	200.45	5 10
Share Price $9 470								
ALSTOM ADR (ALSMY)	8/18/11	697.000	4.399	3,065.96	2,056.15	(1,009.81) ST		
	10/3/11	150.000	3.182	477.32	442 50	(34.82) ST		
	Total	847 000		3,543.28	**2,498.65**	(1,044.63) ST	52.51	2 10
Share Price $2 950								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALUMINA LTD (AWC)	6/21/11	363 000	8 950	3,248 81	1,673.43	(1,575.38) ST		
	9/26/11	146 000	5.310	775.30	673.06	(102.24) ST		
	Total	509.000		4,024.11	**2,346.49**	(1,677 62) ST	142.01	6.05
Share Price $4 610								
ANGLOGOLD ASHANTI LIMITED (AU)	6/21/11	129 000	42 875	5,530.85	**5,476.05**	(54.80) ST	44.12	0.80
Share Price· $42.450								
ASTRAZENECA PLC ADS (AZN)	6/21/11	122.000	49.164	5,998.00	**5,647.38**	(350 62) ST	329.40	5.83
Share Price $46.290, Next Dividend Payable 03/12								
AXIS CAPITAL HOLDINGS LTD (AXS)	6/21/11	106.000	30.940	3,279.64	**3,387.76**	108.12 ST	101.76	3.00
Share Price· $31 960, Next Dividend Payable 01/17/12								
BARRICK GOLD CORP (ABX)	6/21/11	166.000	44.246	7,344.87	7,511.50	166.63 ST		
	9/27/11	6 000	48 497	290.98	271.50	(19.48) ST		
	12/15/11	1.000	44.670	44.67	45 25	0.58 ST		
	Total	173.000		7,680.52	**7,828.25**	147.73 ST	103.80	1.32
Share Price $45 250, Next Dividend Payable 03/12								
CAMECO CORP (CCJ)	6/21/11	324.000	24.607	7,972.70	5,848 20	(2,124 50) ST		
	8/8/11	27 000	22 602	610 25	487.35	(122.90) ST		
	8/26/11	35 000	22.200	776 99	631 75	(145.24) ST		
	Total	386.000		9,359.94	**6,967.30**	(2,392.64) ST	151.31	2.17
Share Price $18 050, Next Dividend Payable 01/13/12								
CARREFOUR SA SPONSORED ADR (CRRFY)	6/21/11	920.000	7.830	7,203 60	4,121.60	(3,082.00) ST		
	10/4/11	337.000	4.476	1,508 28	1,509.76	1.48 ST		
	12/19/11	95 000	4 273	405 92	425 60	19.68 ST		
	Total	1,352.000		9,117 80	**6,056.96**	(3,060.84) ST	308 26	5.08
Share Price $4 480								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	6/21/11	372.000	13.233	4,922.56	**3,612.12**	(1,310.44) ST	—	—
Share Price $9 710								
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	6/21/11	883.000	11.020	9,730.66	**8,353.18**	(1,377 48) ST	289.62	3.46
Share Price· $9 460								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	6/21/11	120.000	19 120	2,294 40	**2,347.20**	52 80 ST	76 44	3.25
Share Price $19 560								
EAST JAPAN RY CO ADR (EJPRY)	6/21/11	217.000	9.400	2,039.80	**2,267.65**	227.85 ST	41.45	1.82
Share Price $10 450								
ELECTRICITE DE FRANCE ADR (ECIFY)	6/21/11	637.000	7.560	4,815.72	3,063 97	(1,751.75) ST		
	12/16/11	88.000	4 659	409.95	423.28	13.33 ST		
	Total	725.000		5,225 67	**3,487.25**	(1,738.42) ST	170.38	4.88
Share Price $4 810, Next Dividend Payable 01/06/12								
FINMECCANICA SPA ROMA (FINMY)	6/21/11	860 000	5.860	5,039 60	1,530 80	(3,508.80) ST		
	8/3/11	779.000	3 549	2,764 44	1,386 62	(1,377.82) ST		
	Total	1,639.000		7,804.04	**2,917.42**	(4,886.62) ST	314.69	10.78
Share Price $1 780								
FUJIFILM HLDGS CORP ADR (FUJIY)	6/21/11	186.000	30.130	5,604.18	**4,326.36**	(1,277.82) ST	55.43	1.28
Share Price $23 260								
GAZPROM O A O SPON ADR (OGZPY)	6/21/11	77.000	14.430	1,111.11	822 43	(288.68) ST		
	8/11/11	199 000	10.765	2,142.31	2,125.51	(16.80) ST		
	9/30/11	157.000	9 690	1,521.31	1,676.91	155.60 ST		
	Total	433.000		4,774.73	**4,624.87**	(149 88) ST	89 20	1.92
Share Price· $10 681								
GLAXOSMITHKLINE PLC ADS (GSK)	6/21/11	124.000	41 490	5,144.76	**5,658.12**	513.36 ST	273.54	4.83
Share Price $45 630, Next Dividend Payable 01/05/12								
GOLD FIELDS LTD. SP. ADR (GFI)	6/21/11	288.000	14.577	4,198 06	**4,392.00**	193 94 ST	68 54	1 56
Share Price $15.250								
HOME RETAIL GROUP ADR (HMRTY)	6/24/11	309.000	10.260	3,170.34	1,594.44	(1,575.90) ST		
	12/19/11	139.000	4.970	690.87	717.24	26.37 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	448 000		3,861.21	**2,311.68**	(1,549.53) ST	404.99	17 51
Share Price $5 160								
KINROSS GOLD CORP NEW (KGC)	6/21/11	375.000	15.367	5,762.74	4,275.00	(1,487.74) ST		
	9/27/11	25.000	15.375	384.37	285.00	(99.37) ST		
	10/14/11	59.000	14.284	842.76	672.60	(170.16) ST		
	11/23/11	8.000	13 011	104 09	91.20	(12 89) ST		
	Total	467.000		7,093.96	**5,323.80**	(1,770.16) ST	56.04	1.05
Share Price $11 400, Next Dividend Payable 03/12								
MARINE HARVEST ASA ADR (MNHVY)	8/24/11	136.000	11.057	1,503.78	1,157.36	(346.42) ST		
	9/8/11	137 000	11.138	1,525 88	1,165 87	(360 01) ST		
	Total	273.000		3,029.66	**2,323.23**	(706.43) ST	569.21	24.50
Share Price $8 510								
MS&AD INS GROUP HLDGS ADR (MSADY)	6/21/11	706.000	11.410	8,055.46	**6,417.54**	(1,637.92) ST	182.15	2.83
Share Price $9 090								
NEWCREST MINING LTD SPONS ADR (NCMGY)	6/21/11	142 000	39.550	5,616 10	4,304.02	(1,312.08) ST		
	12/16/11	22.000	31.174	685 83	666.82	(19.01) ST		
	12/16/11	17.000	31.174	529.96	515.27	(14.69) ST		
	Total	181.000		6,831.89	**5,486.11**	(1,345.78) ST	50.32	0.91
Share Price $30 310								
NEXEN INC (NXY)	6/21/11	226 000	21.226	4,797.17	3,595.66	(1,201.51) ST		
	9/27/11	62.000	17.267	1,070.53	986 42	(84.11) ST		
	12/12/11	64.000	14.627	936 12	1,018.24	82.12 ST		
	Total	352.000		6,803.82	**5,600.32**	(1,203 50) ST	71.10	1.26
Share Price $15 910, Next Dividend Payable 01/01/12								
NINTENDO CO LTD ADR NEW (NTDOY)	6/21/11	141.000	24.520	3,457.32	2,388 54	(1,068 78) ST		
	8/1/11	46.000	19 811	911.32	779.24	(132.08) ST		
	Total	187 000		4,368.64	**3,167.78**	(1,200.86) ST	74.61	2.35
Share Price $16 940								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	6/21/11	307.000	23.718	7,281.49	**7,776.31**	494.82 ST	232.71	2.99
Share Price $25 330								

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Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOKIA CP ADR (NOK)	6/21/11	1,111 000	6.050	6,721 55	**5,355.02**	(1,366.53) ST	456.62	8 52
Share Price $4 820								
PANASONIC CORP - SPON ADR (PC)	6/21/11	419.000	11 575	4,849.84	**3,515.41**	(1,334 43) ST	47.77	1 35
Share Price $8 390								
POLYUS GOLD INTL LTD SPON GDR (PLZLY)	7/26/11	329.000	3.470	1,141.63	970.55	(171.08) ST		
	8/3/11	277.000	3.610	999.97	817.15	(182.82) ST		
	9/1/11	179.000	3.480	622.92	528.05	(94.87) ST		
	Total	785 000		2,764 52	**2,315.75**	(448.77) ST	—	—
Share Price $2 950								
PT TELEKOMUNIKASI INDONESIA (TLK)	6/21/11	71.000	32 900	2,335.90	**2,182.54**	(153.36) ST	90.31	4.13
Share Price $30 740								
ROHM CO LTD UNSPONS ADR (ROHCY)	6/21/11	147 000	27.860	4,095 42	3,386.88	(708.54) ST		
	12/16/11	5.000	22 044	110 22	115 20	4.98 ST		
	Total	152.000		4,205 64	**3,502.08**	(703.56) ST	77.82	2.22
Share Price $23 040								
SANOFI ADR (SNY)	6/21/11	196 000	37 755	7,400.06	**7,161.84**	(238.22) ST	259 31	3.62
Share Price $36 540								
SEKISUI HOUSE LTD ADR (SKHSY)	6/21/11	381.000	8.790	3,348.99	**3,318.51**	(30.48) ST	68.20	2.05
Share Price $8 710								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	6/21/11	90.000	55.160	4,964.40	**4,972.50**	8.10 ST	118.53	2.38
Share Price· $55 250								
SHISEIDO LTD SPON ADR (SSDOY)	7/5/11	255.000	18.820	4,799.10	**4,623.15**	(175.95) ST	137.19	2.96
Share Price· $18 130								
SIEMENS AKTIENGESELLSCHAFT (SI)	6/21/11	37 000	134 410	4,973.17	3,537.57	(1,435.60) ST		
	9/27/11	8 000	94 714	757 71	764.88	7.17 ST		
	Total	45.000		5,730.88	**4,302.45**	(1,428.43) ST	132 93	3.08
Share Price $95.610								
SK TELECOM CO LTD (SKM)	6/21/11	463.000	17.770	8,227.51	**6,301.43**	(1,926.08) ST	337.06	5.34
Share Price $13 610								
SOCIETE GENERALE SP ADR (SCGLY)	6/21/11	278 000	11.570	3,216.46	**1,212.08**	(2,004.38) ST	121.21	10.00
Share Price. $4 360								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	6/21/11	922 000	3 340	3,079 48	**2,618.48**	(461 00) ST	37.80	1 44
Share Price $2 840								
SWISSCOM AG ADR (SCMWY)	6/21/11	122.000	45.700	5,575.40	**4,626.24**	(949.16) ST	267.18	5.77
Share Price $37 920								
TALISMAN ENERGY INC (TLM)	10/26/11	194.000	13.642	2,646.51	**2,473.50**	(173 01) ST	52.38	2.11
Share Price $12.750, Next Dividend Payable 06/12								
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	6/21/11	642.000	11.480	7,370.16	**5,713.80**	(1,656.36) ST	982.90	17.20
Share Price $8 900								
TNT EXPRESS NV (TNTEY)	7/20/11	221.000	10.168	2,247 02	1,626 56	(620.46) ST		
	8/25/11	186 000	8 936	1,662.02	1,368.96	(293.06) ST		
	9/30/11	67.000	7 191	481.82	493.12	11 30 ST		
	Total	474.000		4,390.86	**3,488.64**	(902.22) ST	17.54	0.50
Share Price $7 360								
TOYOTA MOTOR CP ADR NEW (TM)	6/21/11	60.000	80.780	4,846.80	**3,967.80**	(879 00) ST	69.84	1.76
Share Price $66 130								
TRANSOCEAN LTD (RIG)	12/7/11	31.000	45.403	1,407.48	1,190.09	(217.39) ST		
	12/8/11	35.000	43.837	1,534.28	1,343.65	(190.63) ST		
	Total	66.000		2,941.76	**2,533.74**	(408 02) ST	208.56	8 23
Share Price $38 390, Next Dividend Payable 03/12								
UBS AG NEW (UBS)	6/21/11	206 000	18.310	3,771 86	2,436 98	(1,334.88) ST		
	6/28/11	48.000	17.630	846.22	567.84	(278.38) ST		
	8/3/11	33.000	15.730	519.09	390.39	(128.70) ST		
	Total	287.000		5,137.17	**3,395.21**	(1,741.96) ST	—	—
Share Price· $11 830								
VODAFONE GP PLC ADS NEW (VOD)	6/21/11	204 000	26 723	5,451.55	**5,718.12**	266 57 ST	294 37	5.14
Share Price $28 030, Next Dividend Payable 02/03/12								
WACOAL CP ADR (WACLY)	6/21/11	50.000	59.170	2,958 50	**3,282.00**	323.50 ST	56.75	1.72
Share Price $65 640								
WOLTERS KLUWER NV SPON ADR (WTKWY)	6/21/11	220.000	21.250	4,675.00	3,766.40	(908.60) ST		
	8/5/11	52.000	18.337	953.53	890.24	(63.29) ST		
	Total	272.000		5,628.53	**4,656.64**	(971 89) ST	220.59	4.73
Share Price $17 120								

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Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	95.7%	$261,424.96	$215,768.76	$(45,656.22) ST	$8,508.90 $0.00	3.94%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$261,424.96	$225,507.74	$(45,656.22) ST	$8,513.90 $0.00	3.78%
TOTAL VALUE (includes accrued interest)			$225,507.74			

Holdings

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$317.44**			
MORGAN STANLEY BANK N.A. #	3,380.99	2.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**4.7%**	**$3,698.43**	**$2.00** **$0.00**

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICA MOVIL SA DE CV ADR L (AMX)	6/20/11	82.000	$24.980	$2,048.36	**$1,853.20**	$(195.16) ST	$23.45	1.26
Share Price $22 600								
ANGLO AMERICAN PLC ADR NEW (AAUKY)	11/4/11	25.000	19.015	475 37	453.75	(21 62) ST		
	11/7/11	11.000	19.260	211.86	199.65	(12 21) ST		
	11/8/11	11.000	19.319	212.51	199 65	(12.86) ST		
	Total	47.000		899.74	**853.05**	(46.69) ST	14.10	1.65
Share Price $18 150								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANHUI CONCH CEMENT ADR (AHCHY)	8/4/11	21 000	24.161	507 39	306 60	(200 79) ST		
	8/5/11	10.000	22.627	226.27	146.00	(80.27) ST		
	8/9/11	10.000	21.346	213.46	146.00	(67.46) ST		
	8/12/11	20.000	21.875	437.50	292.00	(145.50) ST		
	8/24/11	1.000	20.600	20.60	14.60	(6 00) ST		
	8/26/11	14.000	19.560	273.84	204.40	(69.44) ST		
	9/27/11	9.000	14.780	133.02	131.40	(1.62) ST		
	Total	85.000		1,812 08	**1,241.00**	(571 08) ST	15.98	1.28
Share Price $14.600								
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	6/20/11	25.000	39.430	985.75	935.50	(50.25) ST		
	8/25/11	5.000	39.986	199.93	187.10	(12.83) ST		
	Total	30.000		1,185.68	**1,122.60**	(63 08) ST	10.83	0 96
Share Price $37 420								
ARCOS DORADOS HLDGS INC CL-A (ARCO)	11/1/11	9 000	22.754	204 79	184.77	(20 02) ST		
	11/1/11	10 000	22.775	227.75	205.30	(22.45) ST		
	11/23/11	10.000	20.268	202.68	205.30	2.62 ST		
	12/6/11	9.000	21.866	196.79	184 77	(12.02) ST		
	12/20/11	8.000	19 934	159 47	164.24	4.77 ST		
	Total	46.000		991 48	**944.38**	(47.10) ST	8 23	0 87
Share Price $20 530								
BAIDU INC ADS (BIDU)	6/20/11	12 000	120.179	1,442.15	1,397.64	(44.51) ST		
	9/26/11	2 000	115 525	231.05	232.94	1.89 ST		
	9/29/11	1 000	110.160	110.16	116.47	6.31 ST		
	11/18/11	2 000	126 755	253.51	232.94	(20 57) ST		
	11/21/11	2.000	120.165	240.33	232.94	(7.39) ST		
	Total	19 000		2,277.20	**2,212.93**	(64.27) ST	—	—
Share Price $116 470								
BANCO BRADESCO S A NEW (BBD)	6/20/11	45.000	19.376	871 93	750.60	(121.33) ST		
	6/30/11	10.000	20.560	205.60	166.80	(38.80) ST		
	8/4/11	17.000	17.554	298.41	283 56	(14.85) ST		
	8/17/11	4.000	17 560	70 24	66.72	(3.52) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	76 000		1,446 18	**1,267.68**	(178 50) ST	7 83	0.61
Share Price $16 680, Next Dividend Payable 01/09/12								
BANCO SANTANDER CHILE (SAN)	12/7/11	5.000	69.776	348.88	**378.50**	29.62 ST	10.97	2.89
Share Price $75 700								
CHINA CONSTRUCTION BANK CORP (CICHY)	6/20/11	252.000	16.840	4,243.68	**3,512.88**	(730.80) ST	135.58	3.85
Share Price $13 940								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	6/20/11	28.000	44 440	1,244 32	**1,204.84**	(39 48) ST	27.66	2 29
Share Price $43 030								
CNOOC LTD ADS (CEO)	6/20/11	12 000	229.890	2,758.68	2,096.16	(662.52) ST		
	8/5/11	2 000	200 940	401 88	349 36	(52 52) ST		
	10/19/11	2.000	173.055	346.11	349.36	3.25 ST		
	Total	16.000		3,506.67	**2,794.88**	(711.79) ST	92.46	3.30
Share Price $174 680								
COSAN LTD CLASS A SHARES (CZZ)	6/20/11	123 000	12.260	1,507 98	1,348.08	(159 90) ST		
	6/28/11	15.000	12.008	180.12	164.40	(15.72) ST		
	Total	138.000		1,688.10	**1,512.48**	(175.62) ST	38.78	2.56
Share Price $10 960								
CTRIP.COM INTL LTD (CTRP)	6/20/11	67.000	40.260	2,697.42	1,567.80	(1,129.62) ST		
	9/30/11	6.000	32 100	192 60	140 40	(52.20) ST		
	Total	73 000		2,890.02	**1,708.20**	(1,181 82) ST	—	—
Share Price $23 400								
GAFISA S A SPONS ADR (GFA)	6/20/11	232.000	9.610	2,229.52	1,067 20	(1,162.32) ST		
	6/30/11	27.000	9.396	253 69	124.20	(129.49) ST		
	Total	259.000		2,483.21	**1,191.40**	(1,291.81) ST	70 71	5 93
Share Price $4 600								
GAZPROM O A O SPON ADR (OGZPY)	6/20/11	189.000	14.190	2,681.91	**2,018.70**	(663.21) ST	38.93	1.92
Share Price· $10 681								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GERDAU S.A. ADR (GGB)	6/20/11	160 000	10 021	1,603 38	**1,249.60**	(353 78) ST	22.24	1 77
Share Price $7 810								
GLOBAL X BRAZIL CONSIMER ETF (BRAQ)	9/9/11	12 000	17.416	208.99	180.96	(28.03) ST		
	9/16/11	13 000	16 888	219 54	196.04	(23.50) ST		
	9/19/11	15.000	16.198	242 97	226 20	(16.77) ST		
	10/21/11	9.000	16.148	145.33	135.72	(9.61) ST		
	11/9/11	6 000	15.980	95.88	90.48	(5.40) ST		
	Total	55 000		912.71	**829.40**	(83.31) ST	11 99	1 44
Share Price $15 080								
GLOBAL X CHINA FINANCIALS (CHIX)	10/11/11	21.000	9.596	201 52	218.10	16.58 ST		
	10/25/11	21.000	10.179	213.75	218.10	4.35 ST		
	10/27/11	13.000	11.613	150.97	135.02	(15.95) ST		
	11/3/11	21 000	11.450	240.45	218.10	(22 35) ST		
	Total	76.000		806 69	**789.32**	(17.37) ST	0.84	0.10
Share Price $10 386, Next Dividend Payable 01/12								
HDFC BANK LTD ADR (HDB)	6/20/11	52.000	31.346	1,629.99	1,366.56	(263.43) ST		
	8/18/11	13.000	31.582	410.56	341 64	(68.92) ST		
	Total	65 000		2,040.55	**1,708.20**	(332.35) ST	14.24	0.83
Share Price $26.280								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	7/25/11	35.000	15.042	526.48	417.20	(109.28) ST		
	7/27/11	33.000	15.400	508.19	393.36	(114.83) ST		
	8/4/11	18.000	14.561	262.09	214.56	(47.53) ST		
	8/10/11	29.000	13.200	382 81	345.68	(37.13) ST		
	11/4/11	19.000	12.955	246 15	226.48	(19.67) ST		
	Total	134.000		1,925.72	**1,597.28**	(328.44) ST	61.64	3 85
Share Price $11 920								
INFOSYS LIMITED ADR (INFY)	6/20/11	15.000	60 923	913.85	770.70	(143.15) ST		
	8/25/11	8.000	47 835	382.68	411 04	28 36 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	23 000		1,296 53	**1,181.74**	(114.79) ST	16.19	1.37
Share Price $51 380								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	6/20/11	236.000	22.246	5,250.08	4,380.16	(869.92) ST		
	7/14/11	12.000	20.247	242.96	222.72	(20.24) ST		
	7/26/11	6.000	20.790	124 74	111.36	(13.38) ST		
	Total	254.000		5,617 78	**4,714.24**	(903.54) ST	21 84	0 46
Share Price $18 560, Next Dividend Payable 01/12/12								
JIANGXI COPPER CO LTD (JIXAY)	7/8/11	3.000	139 077	417 23	258 03	(159 20) ST		
	7/13/11	2.000	135.215	270.43	172.02	(98.41) ST		
	7/21/11	2.000	140.375	280.75	172.02	(108.73) ST		
	8/4/11	4 000	136.678	546.71	344.04	(202.67) ST		
	8/12/11	1 000	118 440	118 44	86 01	(32.43) ST		
	8/26/11	2.000	106.340	212.68	172.02	(40.66) ST		
	9/27/11	3.000	69.307	207.92	258 03	50.11 ST		
	Total	17.000		2,054.16	**1,462.17**	(591 99) ST	37.43	2 55
Share Price $86 010								
KB FINANCIAL GRP INC SONS ADR (KB)	6/20/11	70.000	44.830	3,138.09	2,193.80	(944.29) ST		
	9/28/11	1.000	33.320	33.32	31.34	(1.98) ST		
	11/17/11	8.000	33.593	268.74	250.72	(18.02) ST		
	Total	79 000		3,440 15	**2,475.86**	(964.29) ST	6.00	0.24
Share Price $31 340								
LAS VEGAS SANDS CORPORATION (LVS)	6/20/11	47.000	37.750	1,774.25	2,008.31	234.06 ST		
	8/9/11	9.000	39.183	352.65	384.57	31.92 ST		
	8/17/11	5.000	44.284	221.42	213 65	(7.77) ST		
	Total	61 000		2,348 32	**2,606.53**	258.21 ST	—	—
Share Price $42.730								
MECHEL STEEL GROUP (MTL)	6/20/11	48 000	25 524	1,225 16	408 00	(817.16) ST		
	6/24/11	6.000	24.995	149.97	51.00	(98.97) ST		
	8/1/11	8.000	25.050	200.40	68.00	(132.40) ST		
	8/4/11	14.000	21.079	295.10	119.00	(176.10) ST		
	9/1/11	4.000	18.660	74 64	34 00	(40 64) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	80 000		1,945 27	**680.00**	(1,265 27) ST	19 68	2 89
Share Price. $8 500								
MOBILE TELESYSTEMS OJSC (MBT)	6/20/11	150.000	19.232	2,884.86	2,202.00	(682.86) ST		
	7/1/11	16 000	19.012	304.19	234.88	(69 31) ST		
	8/10/11	19.000	15.953	303.10	278.92	(24.18) ST		
	Total	185.000		3,492 15	**2,715.80**	(776 35) ST	159 10	5.85
Share Price $14 680								
MTN GRP LTD SPONS ADR (MTNOY)	6/20/11	34.000	20.200	686 80	**601.80**	(85.00) ST	28.25	4.69
Share Price $17 700								
NASPERS LIMITED ADS (NPSNY)	6/20/11	39 000	54.700	2,133 30	**1,696.50**	(436.80) ST	12.60	0.74
Share Price $43 500								
OIL CO LUKOIL SPN ADR (LUKOY)	6/20/11	25.000	61.680	1,542.00	**1,330.00**	(212 00) ST	42.83	3.22
Share Price $53 200								
PACIFIC RUBIALES ENERGY CO NEW (PEGFF)	6/20/11	19.000	26.291	499.52	353.40	(146.12) ST		
	7/12/11	11.000	24.909	274.00	204.60	(69.40) ST		
	7/14/11	10.000	25.191	251.91	186.00	(65.91) ST		
	8/29/11	3 000	25 357	76.07	55 80	(20 27) ST		
	9/26/11	10 000	21.396	213.96	186.00	(27.96) ST		
	9/29/11	4.000	21.033	84.13	74.40	(9.73) ST		
	9/30/11	6 000	20.797	124.78	111 60	(13.18) ST		
	10/28/11	4 000	24.410	97 64	74.40	(23 24) ST		
	Total	67 000		1,622.01	**1,246.20**	(375.81) ST	24.92	1.99
Share Price $18 600, Next Dividend Payable 03/12								
PETROLEO BRAS SA ADS (PBR)	6/20/11	64.000	32 281	2,065.99	**1,590.40**	(475.59) ST	9.60	0 60
Share Price $24 850								
PETROLEO BRASILEIRO SA ADR (PBR'A)	6/20/11	74.000	29.436	2,178.27	**1,738.26**	(440.01) ST	11.10	0.63
Share Price $23 490								
POSCO ADS (PKX)	6/20/11	5.000	97.108	485.54	**410.50**	(75 04) ST	9.38	2.28
Share Price $82 100								
PT UNITED TRACTORS ADR (PUTKY)	6/20/11	26.000	54.430	1,415.18	1,509 56	94.38 ST		
	6/22/11	3 000	54 707	164.12	174.18	10 06 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	29 000		1,579 30	**1,683.74**	104.44 ST	21.78	1 29
Share Price $58 060								
SAKARI RESOURCES LTD UNSP ADR (SSGDY)	6/20/11	15.000	47 930	718.95	422 25	(296.70) ST		
	6/29/11	2.000	47.580	95.16	56.30	(38.86) ST		
	6/30/11	4.000	48.625	194.50	112.60	(81.90) ST		
	8/18/11	4 000	44.295	177 18	112.60	(64 58) ST		
	Total	25.000		1,185.79	**703.75**	(482.04) ST	32 68	4.64
Share Price. $28 150								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/9/11	38.000	12.307	467.65	377.72	(89.93) ST		
	8/10/11	42.000	11.945	501 69	417.48	(84 21) ST		
	8/15/11	15.000	12.300	184.50	149.10	(35.40) ST		
	8/17/11	16.000	12 248	195.97	159 04	(36 93) ST		
	10/12/11	13.000	9.595	124.73	129.22	4.49 ST		
	10/25/11	30.000	10.789	323.68	298 20	(25.48) ST		
	Total	154.000		1,798 22	**1,530.76**	(267.46) ST	18 17	1.18
Share Price $9 940								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	6/20/11	40.000	90.150	3,606.00	2,728.40	(877.60) ST		
	11/17/11	4.000	70.520	282.08	272 84	(9.24) ST		
	Total	44 000		3,888.08	**3,001.24**	(886 84) ST	46.33	1 54
Share Price $68.210								
SILVER STANDARD RESOURCES INC (SSRI)	6/20/11	37.000	24.498	906.42	511.34	(395.08) ST		
	8/5/11	8.000	25.900	207.20	110.56	(96.64) ST		
	8/15/11	8.000	27.664	221.31	110.56	(110.75) ST		
	9/12/11	9.000	26.256	236 30	124.38	(111 92) ST		
	9/27/11	1 000	21.680	21.68	13 82	(7.86) ST		
	10/5/11	6.000	18.180	109.08	82.92	(26.16) ST		
	10/12/11	3.000	19 387	58.16	41 46	(16.70) ST		
	10/21/11	7.000	17.043	119.30	96 74	(22.56) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	79 000		1,879 45	**1,091.78**	(787 67) ST	—	—
Share Price $13 820								
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	10/3/11	3.000	47.683	143.05	161.55	18.50 ST		
	10/4/11	5.000	45 056	225 28	269.25	43.97 ST		
	10/5/11	3.000	47.160	141.48	161.55	20.07 ST		
	Total	11.000		509.81	**592.35**	82 54 ST	8.31	1.40
Share Price $53 850								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	6/20/11	174 000	12.900	2,244.60	2,246 34	1.74 ST		
	10/6/11	7.000	11.750	82.25	90.37	8.12 ST		
	Total	181 000		2,326.85	**2,336.71**	9.86 ST	75.12	3 21
Share Price $12 910								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	6/20/11	81.000	25 340	2,052.54	**1,631.34**	(421 20) ST	4.94	0.30
Share Price $20.140								
TURKIYE GARANTI BANKASI A S (TKGBY)	6/20/11	246.000	4.410	1,084.86	765.06	(319.80) ST		
	9/28/11	12.000	4.033	48.40	37.32	(11.08) ST		
	10/25/11	57.000	3.595	204.92	177.27	(27.65) ST		
	Total	315 000		1,338.18	**979.65**	(358.53) ST	20.79	2.12
Share Price· $3 110								
VALE S.A (VALE)	6/20/11	148.000	30 342	4,490.66	**3,174.60**	(1,316 06) ST	4 14	0.13
Share Price $21 450								
YAMANA GOLD INC (AUY)	10/5/11	13.000	13.385	174.01	190.97	16.96 ST		
	10/7/11	13.000	14.324	186 21	190.97	4.76 ST		
	10/10/11	14.000	14 312	200 37	205 66	5.29 ST		
	10/11/11	14.000	14.586	204 21	205.66	1.45 ST		
	10/24/11	15.000	14.818	222.27	220.35	(1.92) ST		
	10/25/11	14.000	15 273	213.82	205.66	(8 16) ST		
	10/26/11	14.000	14 846	207.84	205.66	(2.18) ST		
	Total	97.000		1,408.73	**1,424.93**	16.20 ST	19.40	1.36
Share Price $14 690, Next Dividend Payable 01/13/12								
YANZHOU COAL MINING LTD ADS (YZC)	6/20/11	72 000	37.482	2,698.70	1,527 12	(1,171 58) ST		
	9/27/11	17.000	22.179	377 04	360.57	(16 47) ST		
	Total	89.000		3,075 74	**1,887.69**	(1,188.05) ST	72.09	3.81
Share Price $21 210								

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	95.3%	$93,478.18	$74,479.06	$(18,999.12) ST	$1,329.13 $0.00	1.78%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$93,478.18	$78,177.49	$(18,999.12) ST	$1,331.13 $0.00	1.70%
TOTAL VALUE (includes accrued interest)			$78,177.49			

Holdings

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

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through Morgan Stanley Smith Barney, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which Morgan Stanley Smith Barney is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value. Morgan Stanley Smith Barney is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions; please see applicable offering document

The "Commitment/Aggregate investment" reflected in the "Hedge Funds" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity and Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Funds" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost" "This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that Morgan Stanley Smith Barney provides "

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
ACL ALT LTD USD A (EST.VAL)	$0 00	—	**$112,464.37**	$112,464.37	—	11/30/11

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$112,464.37

Holdings

Alternative Investments Advisory Active Assets Account
333-113479-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$112,464.37		$0.00 $0.00	—
TOTAL VALUE (includes accrued interest)			$112,464.37			

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INSTITUTIONAL

Custodial and brokerage services provided by Charles Schwab & Co., Inc. Member SIPC

Schwab One® Account
Account Number: 6433-3310

Statement Period: December 1, 2011 to December 31, 2011
Page 1 of 5

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Account Of

30/12-CCCB1304-002322-SML-48078424900 410403 *1-3-4
RALPH L & WINIFRED E POLK
FOUNDATION
26533 EVERGREEN RD STE 900
SOUTHFIELD MI 48076-4249

00232

Your Independent* Investment Advisor

YOLLES TOAL & POST DIVERSIFIED
PORTFOLIOS INC
39520 WOODWARD AVE STE 200
BLOOMFIELD HILLS MI 48304

(248)452-5699
For questions about this statement, or if there is a change in your financial situation, investment objectives, or risk profile, please contact your Independent Investment Manager and/or Advisor.

Account Value Summary

Cash & Sweep Money Market Funds	$ 6,469.53
Total Investments Long	$ 1,780,094.65
Total Investments Short	$ 0.00
Total Account Value	**$ 1,786,564.18**

Change in Account Value

Starting Account Value	$ 1,847,616.48
Transactions & Income	$ (38,051.99)
Income Reinvested	$ (0.02)
Change in Value of Investments	$ (23,000 29)
Ending Account Value	**$ 1,786,564.18**

Rate Summary

Sch Adv Csh Rsv Pr'	0.01%

Income Summary

Description	*This Period*	*Year to Date*
Federally Taxable		
Money Funds Dividends	0.02	9.11
Cash Dividends	16,354.57	26,779 17
Total Capital Gains reported as a distribution on 1099	5,618.42	5,618 42
Total Income	**21,973.01**	**32,406.70**

B000232220103

Investment Detail

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Cash, Money Market Fund (Sweep)				
CASH				4,740 08
SCH ADV CASH RESRV PREM	SWZXX	1,729 4500	1.0000	1,729.45

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail (continued)

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Investments				
DFA COMMODITY STRATEGY PORT	DCMSX	9,709.5980	9.1400	88,745.73
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	DFCEX	3,049.2980	17.2400	52,569.90
DFA EMERGING MKTS PORT	DFEMX	2,253.7330	23.7700	53,571.23
DFA GLOBAL REAL ESTATE SECURITIES PORT	DFGEX	11,523.0170	7.8100	89,994.76
DFA INTL SMALL CAP VALUE PORTFOLIO	DISVX	8,037.4800	13.5800	109,148.98
DFA INTL VALUE PORTFOLIO	DFIVX	14,866.4890	14.7400	219,132.05
DFA U.S. CORE EQUITY 1 PORTFOLIO	DFEOX	41,132.0620	10.7600	442,580.99
DFA U S. SMALL CAP VALUE PORTFOLIO	DFSVX	3,775.3500	23.1600	87,437.11
VANGUARD SMALL CAP VALUE	VBR	1,400.0000	62.6700	87,738.00
VANGUARD TOTAL STOCK MKT	VTI	2,900.0000	64.3000	186,470.00
VANGUARD VALUE	VTV	6,910.0000	52.4900	362,705.90
	Total Account Value			**1,786,564.18**

Transaction Detail

Settle Date	*Trade Date*	*Transaction*	*Description*	*Quantity*	*Price*	*Total*
Cash & Money Market Fund(s) Activity						
12/12	12/12	Cash Dividend	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX			387.26
12/12	12/12	Short Term Cap Gn	DFA INTL SMALL CAP VALUE PORTFOLIO: DISVX			184.86
12/12	12/12	LT Cap Gain	DFA INTL SMALL CAP VALUE PORTFOLIO: DISVX			2,041.52
12/12	12/12	Cash Dividend	DFA INTL SMALL CAP VALUE PORTFOLIO: DISVX			1,028.80
12/12	12/12	Cash Dividend	DFA U.S. CORE EQUITY 1 PORTFOLIO: DFEOX			3,034 19
12/13	12/13	Short Term Cap Gn	DFA COMMODITY STRATEGY PORT: DCMSX			58.26
12/13	12/13	Cash Dividend	DFA COMMODITY STRATEGY PORT: DCMSX			252.45
12/13	12/13	Cash Dividend	DFA EMERGING MKTS PORT: DFEMX			365.10
12/13	12/13	LT Cap Gain	DFA EMERGING MKTS PORT: DFEMX			2,346.14
12/13	12/13	Cash Dividend	DFA GLOBAL REAL ESTATE SECURITIES PORT: DFGEX			2,777.05

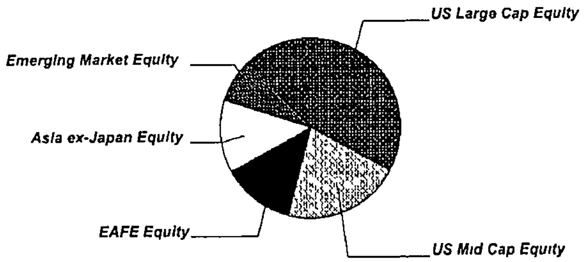
Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	365,794 25	678,952 78	313,158 53	18%
US Mid Cap Equity	143,761.78	295,820 16	152,058 38	8%
EAFE Equity	103,327 51	180,519 58	77,192 07	5%
Asia ex-Japan Equity	219,510 24	179,197 38	(40,312 86)	5%
Emerging Market Equity	92,336 98	115,203 15	22,866 17	3%
Total Value	**$924,730.76**	**$1,449,693.05**	**$524,962.29**	**39%**

Market Value/Cost	Current Period Value
Market Value	1,449,693 05
Tax Cost	1,512,655 94
Unrealized Gain/Loss	(62,962 89)
Estimated Annual Income	18,091 35
Yield	1 24%

Asset Categories



Equity as a percentage of your portfolio - 39 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 05/02/12 80% CONTIN BARRIER- 1 7%CPN 20% CAP INITIAL LEVEL-04/15/11 SPX·1319 68 ISIN US05567LV618 05567L-V6-1	97 07	20,000 000	19,414 94	20,000 00	(585 06)		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	28.81	3,133 461	90,275 01	97,673 78	(7,398 77)	1,952.14	2.16%
HSBC CONT BUFF EQ SPX 07/11/12 80% CONTIN BARRIER- 4%CPN 20% CAP INITIAL LEVEL-06/24/11 SPX. 1,268 45 4042K1-KC-6	98 79	40,000 000	39,516 00	40,000 00	(484 00)		
HSBC REN SPX 2/15/12 (2XLEV-9 4%CAP-18 8%MAXPYMT) INITIAL LEVEL-1/28/11 SPX 1276 34 4042K1-CT-8	98 79	20,000 000	19,758 00	20,000 00	(242 00)		
JPM CONT BUFF EQ SPX 09/12/12 80% CONTIN BARRIER- 11 2%CPN 20% CAP INITIAL LEVEL-08/26/11 SPX 1176 80 48125X-T3-0	105 08	40,000 000	42,032 00	40,000 00	2,032 00		
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	22 71	3,496 062	79,395 57	83,192 00	(3,796 43)	713 19	0 90%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
JPM REN SPX 05/16/12 2 XLEV- 8 63%CAP- 17 26%MAXPYMT INITIAL LEVEL-04/29/11 SPX 1,363 61 48125X-NT-9	94 39	20,000 000	18,878 00	20,000 00	(1,122 00)		
LONGLEAF PARTNERS FUND TRUST 543069-10-8 LLPF X	26 65	4,276 944	113,980 56	112,766 31	1,214 25	598.77	0 53%
MS BREN SPX 07/25/12 10%BUFFER-1 5 XLEV- 8 25%CAP 12.38%MAXRTRN INITIAL LEVEL-07/01/11 SPX 1,339.67 617482-WJ-9	96 36	40,000 000	38,542 00	40,000 00	(1,458 00)		
MS CONT BUFF EQ SPX 8/15/12 80% CONTIN BARRIER- 1 6%CPN 20% CAP INITIAL LEVEL-07/29/11 SPX 1292 28 617482-WV-2	96 99	40,000 000	38,794 00	40,000 00	(1,206 00)		
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25 63	3,776 500	96,791 70	98,937 61	(2,145 91)		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	650 000	81,575 00	77,458 87	4,116 13	1,674 40	2.05%
Total US Large Cap Equity			**$678,952.78**	**$690,028.57**	**($11,075.79)**	**$4,938.50**	**0.73%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87.61	1,330.000	116,521 30	125,294 38	(8,773 08)	1,482.95	1 27%

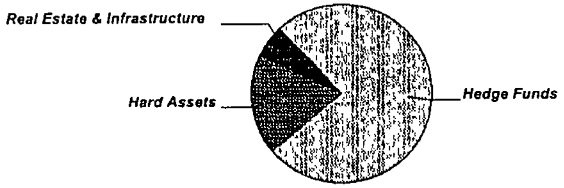
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	9 67	12,181 467	117,794 79	116,233 89	1,560 90	1,279 05	1 09%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	13 21	4,655 872	61,504 07	55,832 38	5,671 69		
Total US Mid Cap Equity			**$295,820.16**	**$297,360.65**	**($1,540.49)**	**$2,762.00**	**0.93%**
EAFE Equity							
CS BREN EAFE 2/29/12 10%BUFFER-2XLEV-7 653%CAP- 15 306%MAXRTRN INITIAL LEVEL-2/11/11 SX5E 3024 37 UKX 6062 90 TPX· 959 19 22546E-V6-8	86.70	20,000 000	17,340 00	20,000 00	(2,660 00)		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	1,170 305	34,219.72	41,626.58	(7,406 86)	888 26	2 60%
GS BREN EAFE 4/4/12 10%BUFFER-2XLEV-9 3%CAP- 18 6%MAXRTRN INITIAL LEVEL-3/18/11 SX5E.2792.61 UKX 5718 13 TPX 830 9 38143U-SY-8	90 07	20,000 000	18,014 80	20,000 00	(1,985 20)		
JPM INTL VALUE FD - SEL 4812A0-56-5 JIES X	11 21	9,896 972	110,945 06	117,675 00	(6,729 94)	4,226 00	3 81%
Total EAFE Equity			**$180,519.58**	**$199,301.58**	**($18,782.00)**	**$5,114.26**	**2.83%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	9 83	11,065 247	108,771 38	122,222 19	(13,450 81)	2,545.00	2 34 %
DB BREN ASIA BASKET 3/7/12 10%BUFFER-2XLEV-6%CAP- 12%MAXRTRN INITIAL LEVEL-2/18/11 ASIA BASKET 100 00 2515A1-4K-4	88 76	20,000 000	17,752.00	20,000 00	(2,248 00)		
DB BREN ASIA BASKET 07/11/12 10%BUFFER-2 XLEV- 6 9%CAP 13 8%MAXRTRN INITIAL LEVEL-06/24/11 ASIA BASKET·100 00 2515A1-8G-9	86 76	40,000 000	34,704 00	40,000 00	(5,296 00)		
HSBC BREN ASIA BASKET 4/4/12 10%BUFFER-1.5XLEV-9 5%CAP- 14 25%MAXRTRN INITIAL LEVEL-3/18/11 ASIA BASKET 100 00 4042K1-FH-1	89 85	20,000 000	17,970 00	20,000 00	(2,030 00)		
Total Asia ex-Japan Equity			**$179,197.38**	**$202,222.19**	**($23,024.81)**	**$2,545.00**	**1.42 %**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38 21	3,015 000	115,203 15	123,742 95	(8,539 80)	2,731.59	2 37 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	129,872 44	491,272 53	361,400 09	13%
Real Estate & Infrastructure	43,736 50	40,129 26	(3,607 24)	1%
Hard Assets	96,739 89	113,269 67	16,529 78	3%
Total Value	**$270,348.83**	**$644,671.46**	**$374,322.63**	**17%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 17 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13.10	9,748 882	127,710.35	127,435 92
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 82	12,290 305	120,690 80	125,953 54

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GATEWAY FUND - Y 367829-88-4 GTEY X	26 39	4,755 539	125,498 67	124,500 00
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	14 32	8,196.418	117,372 71	125,827 90
Total Hedge Funds			**$491,272.53**	**$503,717.36**

Real Estate & Infrastructure

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div	Yield
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	2,478 65	38,360 65		40,129 26	874.96	2.18 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

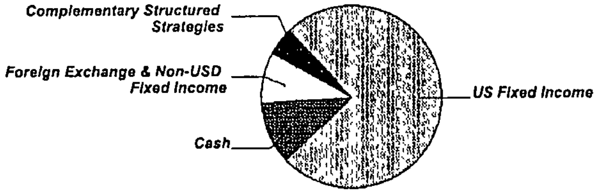
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" *Most of these underlying funds also present their audited financial statements on a* US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	4,172 354	71,472 42	78,868 44
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	275 000	41,797 25	34,519 84
Total Hard Assets			**$113,269.67**	**$113,388.28**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	59,644 60	174,307 24	114,662 64	5%
US Fixed Income	796,808 84	1,266,629 62	469,820 78	33%
Complementary Structured Strategies	29,595 00	58,426 00	28,831 00	2%
Foreign Exchange & Non-USD Fixed Income	31,618 66	132,031 49	100,412.83	4%
Total Value	**$917,667.10**	**$1,631,394.35**	**$713,727.25**	**44%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 44 %

Market Value/Cost	Current Period Value
Market Value	1,631,394 35
Tax Cost	1,653,936 39
Unrealized Gain/Loss	(22,542 04)
Estimated Annual Income	57,818 76
Accrued Interest	3,682 09
Yield	3 54 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,602,852 35	99%
6-12 months[1]	28,542 00	1%
Total Value	**$1,631,394.35**	**100%**

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[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	174,307 24	10%
International Bonds	154,104 03	9%
Mutual Funds	1,244,557 08	78%
Complementary Structure	58,426.00	3%
Total Value	**$1,631,394.35**	**100%**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	174,307.24	174,307 24	174,307 24		87.15 7.60	0.05% [1]
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	6 90	19,536 41	134,801 19	139,509 00	(4,707 81)	10,549 65	7 83%
JPM STR INC OPP FD 4812A4-35-1	11 33	7,928 49	89,829 76	93,153 20	(3,323 44)	2,473 68 388 50	2 75%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	22,902 89	201,774 43	202,303 33	(528 90)	8,634 38 737 91	4 28%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	17,421 65	132,752 98	140,127 02	(7,374 04)	10,243 93 853 66	7 72%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	28,585 59	313,012 24	312,842 66	169 58	5,116 82 428 78	1 63%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 48	7,906 10	82,855 96	84,200 00	(1,344 04)	1,589.12 173 93	1 92%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 99	31,191 50	311,603 06	303,453 42	8,149 64	13,474 72 1,091 71	4 32 %
Total US Fixed Income			**$1,266,629.62**	**$1,275,588.63**	**($8,959.01)**	**$52,082.30** **$3,674.49**	**4.11 %**
Complementary Structured Strategies							
BARCLAYS BREN BEARISH JPY 3/1/12 MAX RETURN 24 75% UPSIDE LEVERAGE FACTOR 1 65 DD 02/26/10 06740J-N4-8	89 96	10,000 00	8,996 00	10,000 00	(1,004 00)		
DB BREN CURRENCY BSKT 3/26/12 LONG KRW, IDR, SGD VS EUR BUFFER 5%, DOWN PART 1 0526X MAX LOSS 100%, DD 03/19/10 2515A0-Y3-1	112 92	10,000 00	11,292 00	10,000 00	1,292 00		
O **BARC 95% PPN EM FX BASKET 6/14/12** LNKED TO BRL INR & IDR VS USD 2.75XLEV 03/11/2011 06738K-EC-1	95 96	10,000 00	9,596 00	10,100 77 10,000 00	(504 77)		

Complementary Structured Strategies

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
O **BARC 95% PPN FX BASKET 12/27/12** LNKED TO BRL INR CNY & IDR VS USD 1 69XLEV, UNCAPPED 6/24/11 06738K-ME-8	95 14	30,000 00	28,542 00	30,162 35 30,000 00	(1,620 35)		
Total Complementary Structured Strategies			**$58,426.00**	**$60,263.12** **$60,000 00**	**($1,837.12)**	**$0.00**	**0.00 %**

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	6,256 44	67,757 22	71,766 38	(4,009 16)	2,308 62	3 41 %
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	4,884.06	64,274 27	72,011 02	(7,736 75)	3,340 69	5 20 %
Total Foreign Exchange & Non-USD Fixed Income			**$132,031.49**	**$143,777.40**	**($11,745.91)**	**$5,649.31**	**4.28 %**