Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

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

Name of foundation DALLAS MORSE COORS FOUNDATION
FOR THE PERFORMING ARTS

A Employer identification number
52-6436554

Number and street (or P O box number if mail is not delivered to street address)
C/O COVINGTON & BURLING
1201 PENNSYLVANIA AVE., NW

Room/suite
903E

B Telephone number (see instructions)
(202) 662-6555

City or town, state, and ZIP code
WASHINGTON, DC 20004-2401

C If exemption application is pending, check here ▶ ☐

G Check all that apply
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ 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)* ▶ $ 10,032,479.

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

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	101,200.	101,200.		
4	Dividends and interest from securities	163,791.	163,791.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	246,984.			
b	Gross sales price for all assets on line 6a 7,535,445.				
7	Capital gain net income (from Part IV, line 2)		246,984.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	794.			ATCH 1
12	**Total.** Add lines 1 through 11	512,769.	511,975.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 2	35,142.			35,142.
b	Accounting fees (attach schedule) ATCH 3	4,895.	2,448.		2,447.
c	Other professional fees (attach schedule) *	110,830.	88,830.		22,000.
17	Interest				
18	Taxes (attach schedule) (see instructions) **	36,799.	9,464.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	22,444.			1,114.
24	**Total operating and administrative expenses.** Add lines 13 through 23	210,110.	100,742.		60,703.
25	Contributions, gifts, grants paid	450,000.			450,000.
26	**Total expenses and disbursements** Add lines 24 and 25	660,110.	100,742.	0	510,703.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-147,341.			
b	**Net investment income** (if negative, enter -0-)		411,233.		
c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions. *ATCH 4 JSA ** ATCH 5 Form **990-PF** (2011)

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	22,986.	24,940.	24,940.
	2	Savings and temporary cash investments	378,057.	318,598.	318,598.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	8,027,500.	8,124,650.	8,389,333.
	c	Investments - corporate bonds (attach schedule)	1,382,256.	1,184,554.	1,317,785.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 7)	-14,262.	-18,177.	-18,177.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,796,537.	9,634,565.	10,032,479.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	9,796,537.	9,634,565.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,796,537.	9,634,565.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,796,537.	9,634,565.	

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	9,796,537.
2	Enter amount from Part I, line 27a	2	-147,341.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	570.
4	Add lines 1, 2, and 3	4	9,649,766.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	15,201.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,634,565.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	246,984.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	483,609.	10,313,430.	0.046891
2009	567,291.	9,313,957.	0.060908
2008	629,569.	11,678,777.	0.053907
2007	602,364.	13,909,116.	0.043307
2006	524,518.	12,095,949.	0.043363

2 **Total** of line 1, column (d)	2	0.248376
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049675
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,111,949.
5 Multiply line 4 by line 3	5	551,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,112.
7 Add lines 5 and 6	7	556,098.
8 Enter qualifying distributions from Part XII, line 4	8	510,703.

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	8,225.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,225.
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	8,225.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 14,688.		
b	Exempt foreign organizations - tax withheld at source — 6b —		
c	Tax paid with application for extension of time to file (Form 8868) — 6c —		
d	Backup withholding erroneously withheld — 6d —		
7	Total credits and payments Add lines 6a through 6d	7	14,688.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6,463.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,463. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
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) ▶ DC,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ DORIS BLAZEK-WHITE Telephone no ▶ 202-662-5490

Located at ▶ 1201 PENNSYLVANIA AVE., NW WASHINGTON, DC ZIP + 4 ▶ 20004-2401

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

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

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

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

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)	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)*	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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE."

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

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

Form **990-PF** (2011)

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	10,824,444.
b	Average of monthly cash balances	1b	456,723.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,281,167.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,281,167.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	169,218.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,111,949.
6	**Minimum investment return.** Enter 5% of line 5	6	555,597.

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	555,597.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,225.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,225.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	547,372.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	547,372.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	547,372.

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	510,703.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	510,703.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	510,703.

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				547,372.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			483,684.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 510,703.				
a Applied to 2010, but not more than line 2a			483,684.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				27,019.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				520,353.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 ATTACHED SCHEDULE				450,000.
Total . . . . ▶ **3a**				450,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	101,200.	
4 Dividends and interest from securities			14	163,791.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	246,984.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 11				794.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				512,769.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 512,769.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

May 11, 2012

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN A. REDDERSEN		5-9-2012		P00358891

Firm's name ▶ BOND BEEBE

Firm's EIN ▶ 52-1044197

Firm's address ▶ 4600 EAST-WEST HIGHWAY SUITE 900
BETHESDA, MD 20814-3423

Phone no 301-272-6000

DALLAS MORSE COORS FOUNDATION
December 31, 2011
EIN 52-6436554, Form 990PF -- Balance Sheet
Part II

			Cost	**Fair Market Value**
Lazard International		**15826**		
	Cash		23,900 19	23,900 19
	Securities		857,225 83	869,120 07
			881,126 02	893,020 26
Lord Abbett & Co		***15830***		
	Cash		67,779 01	67,779 01
	Securities		1,412,290 71	1,539,388 14
	Unsettled Purchases/sales		(2,156 74)	(2,156 74)
			1,477,912 98	1,605,010 41
Vaughan Nelson		***15832***		
	Cash		48,239 98	48,239 98
	Securities		968,640 48	1,039,067 53
	Unsettled Purchases/sales		3,502 84	3 502 84
			1,020,383 30	1,090,810 35
Fixed Income Portfolio		***15833***		
	Cash		11,450 93	11,450 93
	Securities		730,118 62	682,362 84
	Corporate Bonds		1,184,554 00	1,317,785 00
			1,926,123 55	2,011,598 77
Penn Capital		***17526***		
	Cash		20,266 53	20,266 53
	Securities		790,636 73	714,337 18
	Unsettled Purchases/sales		(799 55)	(799 55)
			810,103 71	733,804 16
MDT Advisers		***23480***		
	Cash		14,580 94	14,580 94
	Securities		686,417 85	716,688 61
	Unsettled Purchases/sales		177 69	177 69
			701,176 48	731,447 24
Wells Capital		**24820**		
	Cash		108,598 49	108,598 49
	Securities		1,971,900 30	2,252,019 76
	Unsettled Purchases/sales		(18,901 42)	(18,901 42)
			2,061,597 37	2,341,716 83
Newgate Capital		75061		
	Cash		23 782 10	23,782 10
	Securities		707,419 66	576,349 24
	Unsettled Purchases/sales		0 00	0 00
			731,201 76	600,131 34
Line 2	Total Savings & Temporary Investments		318,598 17	318,598 17
Line 10b	Securities		8,124,650 18	8,389,333 37
Line 10c	Corporate Bonds		1,184,554 00	1,317,785 00
Line 15	Acrrued Interest		0 00	0 00
Line 15	Unsettled Purchases/sales		(18,177 18)	(18,177 18)
	Total Securities		9,291,027 00	9,688,941 19
	Total Investment Accounts		9,609,625 17	10,007,539 36
Line 1	Checking Account		24,940 11	24,940 11
	TOTAL ASSETS		9,634,565 28	10,032,479 47

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 1

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*				
Cornell University 130 E. Seneca Street, Suite 400 Ithaca, NY 14850		501(c)(3) public charity	Purchase of musical instruments	25,000
Washington National Opera 2600 Virginia Avenue, NW, #301 Washington, DC 20037		501(c)(3) public charity	Production of Verdi's *Nabucco*	75,000
Washington Performing Arts Society 2000 L Street, NW, #510 Washington, DC 20036		501(c)(3) public charity	Presentation of Budapest Festival Orhcestra, Susan Graham and the Philadelphia Orch.	60,000
Cantate Chamber Singers PO Box 41012 Bethesda, MD 20824		501(c)(3) public charity	2011-2012 Concert Season	2,000
Cathedral Choral Society Washington National Cathedral Mass. & Wisc. Avenues, NW Washington, DC 20016		501(c)(3) public charity	2011-2012 Concert Season	5,000
The Choral Arts Society of Washington 5225 Wisconsin Avenue, NW, #603 Washington, DC 20015		501(c)(3) public charity	2011-2012 Concert Season	9,000
National Men's Chorus 2401 Virginia Avenue, NW Washington, DC 20037		501(c)(3) public charity	General Support	2,000
New Dominion Chorale PO Box 6691 McLean, VA 22106		501(c)(3) public charity	General Support	2,500
Washington Concert Opera 1808 Connecticut Avenue, NW, #101 Washington, D.C. 20009		501(c)(3) public charity	General Support	7,000

Part XV Supplementary Information - Page 2

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
Washington Chorus 2801 Upton Street, N.W. Washington, DC 20007		501(c)(3) public charity	General Support	4,000
Strathmore Hall Foundation, Inc. 5301 Tuckerman Lane North Bethesda, Maryland 20852		501(c)(3) public charity	General Support	5,000
World Children's Choir 4022 Hummer Road, #109 McLean, Virginia 22003		501(c)(3) public charity	General Support	2,000
Dance Place 3225 8th Street, NE Washington, DC 20017		501(c)(3) public charity	General Support	5,000
Washington Bach Consort 1010 Vermont Avenue, N.W., #202 Washington, D.C. 20005		501(c)(3) public charity	General Support	2,000
Joy of Motion Dance Center 1333 H Street, N.E. Washington, D.C. 20002		501(c)(3) public charity	General Support	3,000
Liz Lerman Dance Exchange 7117 Maple Avenue Takoma Park, Maryland 20912		501(c)(3) public charity	General Support	9,000
City Dance Ensemble 1111-16th Street, N.W., Suite 300 Washington, D.C. 20036		501(c)(3) public charity	General Support	2,000
The Washington Ballet 3515 Wisconsin Avenue, NW Washington, DC 20016		501(c)(3) public charity	Production of Alice's Adventures in Wonderland	25,000
Step Afrika 1333 H Street, N.E. Washington, D.C. 20002		501(c)(3) public charity	General Support	3,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 3

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
Friday Morning Music Club 801 K Street, N.W. Washington, DC 20001		501(c)(3) public charity	Annual Concert at Kennedy Ctr.	4,000
Levine School of Music 2801 Upton Street, NW Washington, DC 20008		501(c)(3) public charity	2011-2012 Performance Series	15,000
National Symphony Orchestra 2700 F Street, NW Washington, DC 20566		501(c)(3) public charity	2011 Labor Day and Season Open Concerts	35,000
Post Classical Ensemble 5104-44th Street, NW Washington, DC 20016		501(c)(3) public charity	General Support	4,000
Eclipse Chamber Orchestra 2308 Mount Vernon Avenue, #721 Alexandria, Virginia 22301		501(c)(3) public charity	Subscription Concert on Feb. 26, 2012	2,500
American Youth Philharmonic 4026 Hummer Road Annandale, Virginia 22003		501(c)(3) public charity	Four Community Programs	2,500
Left Bank Concert Society 6502 Shipyard Place Falls Church, Virginia 22043		501(c)(3) public charity	Peformances at Katzen Arts Cntr. and Dumbarton Church	2,500
Atlas Performing Arts Center 1333 H Street, N.E. Washington, D.C. 20002		501(c)(3) public charity	General Support	6,500
Patricia M. Sitar Center for Arts 1700 Kalorama Road, N.W., #101 Washington, D.C. 20009		501(c)(3) public charity	General Support	5,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 4

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
Gala Hispanic Theatre PO Box 43209 Washington, DC 20010		501(c)(3) public charity	General Support	7,000
The Shakespeare Theatre 516 8th Street, SE Washington, DC 20003		501(c)(3) public charity	General Support	20,000
Signature Theatre 4200 Campbell Avenue Arlington, VA 22206		501(c)(3) public charity	General Support	8,000
The Studio Theatre 1501-14th Street, N.W. Washington, DC 20005		501(c)(3) public charity	Production of "Sucker-Punch"	9,000
Arena Stage 1101 6th Street, SW Washington, DC 20024		501(c)(3) public charity	General Support	13,000
Woolly Mammoth Theatre Company 641 D Street, N.W. Washington, DC 20004		501(c)(3) public charity	General Support	6,500
Festivals DC, Ltd. 2550 M Street, N.W., 9th Floor Washington, D.C. 20037		501(c)(3) public charity	2012 Duke Ellington Jazz Festival	2,500
WSC Avant-Bard 1101 Wilson Blvd., #932 Arlington, Virginia 22209		501(c)(3) public charity	General Support	2,000
IN Series, Inc. 1835-14th Street, N.W Washington, DC 20009		501(c)(3) public charity	General Support	7,000
WETA 2775 S. Quincy Street Arlington, VA 22206		501(c)(3) public charity	Underwrite 10 performing arts broadcasts	20,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 5

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
Wolf Trap Foundation for the Performing Arts 1645 Trap Road Vienna, VA 22182		501(c)(3) public charity	Wolf Trap Opera Company 2012 Season	7,000
Young Concert Artists of D.C. 1220 L Street, NW Washington, DC 20005		501(c)(3) public charity	Series at Kennedy Ctr.	5,000
Imagination Stage 4908 Auburn Avenue Bethesda, Maryland 20814		501(c)(3) public charity	General Support	4,000
DC Arts & Humanities 1835-14th Street, N.W. Washington, D.C. 20009		501(c)(3) public charity	Arts for Every Student	2,500
Cultural Development Corp. 916 G Street, N.W. Washington, D.C. 20001		501(c)(3) public charity	Innovative Performing Arts Programs	5,000
Building Bridges Across the River 1901 Miss. Avenue, N.W. Washington, D.C 20020		501(c)(3) public charity	General Support	2,500
Vocal Arts Society P.O. Box 42423 Washington, D.C. 20005		501(c)(3) public charity	Four Concert Song Recitals at Kennedy Center	2,500
Washington Stage Guild 4018 Argyle Terrace, N.W. Washington, D.C. 20011		501(c)(3) public charity	General Support	2,000
TOTAL				$ 450,000

DA[illegible]S MORSE COORS FOUNDATION 52-6436554

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,093.	
		PUBLICLY TRADED SECURITIES - SHORT TERM					VARIOUS	VARIOUS
4,407,042.		4,458,887.					-51,845.	
		PUBLICLY TRADED SECURITIES - LONG TERM					VARIOUS	VARIOUS
3,124,035.		2,829,573.					294,462.	
		SETTLEMENT PROCEEDS FROM SECURITIES LITI					VARIOUS	VARIOUS
3,274.							3,274.	
TOTAL GAIN(LOSS)		....					246,984.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX REFUND		794.
	TOTALS	794.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING LEGAL EXPENSES RELATED TO THE CHARITABLE ACTIVITIES	35,142.			35,142.
TOTALS	35,142.			35,142.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOND BEEBE SCHEDULING OF INVESTMENTS AND PREPARATION OF TAX RETURN	4,895.	2,448.		2,447.
TOTALS	4,895.	2,448.		2,447.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING - ADMINISTRATIVE FEES	22,000.		22,000.
INVESTMENT MANAGEMENT FEES	88,830.	88,830.	
TOTALS	110,830.	88,830.	22,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	9,464.	9,464.
TAXES - 2011 ESTIMATES	14,688.	
TAXES - 2010 AMOUNT DUE	12,647.	
TOTALS	36,799.	9,464.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
BANK FEES	256.	256.
MISCELLANEOUS/MEETING	928.	858.
TRIBUTE TO GERSON NORDLINGER	21,260.	
TOTALS	22,444.	1,114.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PAID/EARNED	9,625.		
UNSETTLED PURCHASES/SALES	-23,887.	-18,177.	-18,177.
TOTALS	-14,262.	-18,177.	-18,177.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
NONTAXABLE DIVIDEND DISTRIBUTION		570.
	TOTAL	570.

ATTACHMENT 9

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

DESCRIPTION	AMOUNT
2007 EXCISE TAX PENALTY	320.
MISCELLANEOUS ADJUSTMENT	408.
PRIOR PERIOD COST BASIS CORRECTION	9,625.
OID INTEREST INCOME	4,848.
TOTAL	15,201.

DALLAS MORSE COORS FOUNDATION 52-6436554

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DORIS BLAZEK-WHITE C/O COVINGTON & BURLING 1201 PENNSYLVANIA AVE., NW 903E WASHINGTON, DC 20004-2401	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEDERAL EXCISE TAX REFUND			01	794.	
TOTALS				794.	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS

Employer identification number 52-6436554

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-51,845.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-51,845.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					1,093.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	297,736.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	298,829.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-51,845.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			298,829.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			246,984.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box

☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
DALLAS MORSE COORS FOUNDATION

Employer identification number
52-6436554

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a PUBLICLY TRADED SECURITIES - SHORT TERM	VARIOUS	VARIOUS	4,407,042.	4,458,887.	-51,845.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -51,845.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	PUBLICLY TRADED SECURITIES - LONG TERM	VARIOUS	VARIOUS	3,124,035.	2,829,573.	294,462.
	SETTLEMENT PROCEEDS FROM SECURITIES LITIGATION	VARIOUS	VARIOUS	3,274.		3,274.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 297,736.

Schedule D-1 (Form 1041) 2011

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
LAZARD INTERNATIONAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Account number 089-15826-11 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email j robert.judkins@mssb com
Website. www smithbarney.com

Reserved Client Service Center· 800-423-7248
Branch Phone 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Money fund	$ 29 811 78	**$ 23,900 19**	2 68
Accrued money fund dividends	01	**0 00**	
Common stocks & options	879,662 34	**869,120 07**	97 32
Unsettled purchases/sales	-5 322 95	**0 00**	
Total value	**$ 904,151.18**	**$ 893,020.26**	**100.00**
Total value (excluding accrued interest)	$ 904,151.17	$ 893 020 26	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,031 76	$ 0 00	$ 14,087.06	$ 0 00
Other dividends	1,611 50	0 00	12,433 30	0 00
Money fund earnings	27	0 00	3 99	0 00
Total	**$ 2,643 53**	**$ 0 00**	**$ 26,524 35**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 274 92	$ 2,754 17

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 29,811 78**	
Securities bought and other subtractions	(11,283 48)	
Securities sold and other additions	8,458 30	
Prior transactions settling/cancelled	(5.322 95)	
Deposits	0 00	100,063 56
Withdrawals	(132 07)	(9,529 08)
Dividends credited	2,368 34	
Money fund earnings reinvested	27	
Closing balance	**$ 23,900 19**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes

Portfolio summary

	This period	This year
Beginning total value (excl accr int)	**$ 904,151 17**	**$ 842,924 62**
Net security deposits/withdrawals	0.00	0 00
Net cash deposits/withdrawals	(132.07)	90,534 48
Beginning value net of deposits/withdrawals	**904,019 10**	**933,459.10**
Total value as of 12/30/2011 (excl. accr int.)	**$ 893,020 26**	**$ 893,020 26**
Change in value	**($ 10,998 84)**	**($ 40,438 84)**

Reserved
Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION ***Account number 089-15826-11 188***

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 4,430.61	($ 9,400.66) LT $ 1,189 31 ST
Unrealized gain or (loss) to date	11,894 24		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Lazard - International	AL		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
23,900.19	MORGAN STANLEY U.S GOVERNMENT MONEY MARKET TRUST	$ 23,900 19		.01 %	$ 2 39
Total money fund		$ 23,900 19	$ 0 00		$ 2.39

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	07/07/09	$ 2,236 47	$ 37 274	$ 60 99	$ 3,659 40	$ 1,422 93 LT		
302			11/12/09	14,430 04	47 781	60 99	18,418 98	3,988.94 LT		
42			11/18/10	2,537 22	60 41	60 99	2,561 58	24 36 LT		
62			11/22/10	3,784.59	61.041	60 99	3,781 38	(3 21) LT		
65			03/31/11	3,718 73	57.211	60 99	3,964 35	245 62 ST		
62			08/30/11	3,374 04	54.42	60 99	3,781.38	407 34 ST		
593				**30,081.09**	**50 727**		**36,167.07**	**6,085 98**	**1 59**	**575 21**
413	ASSA ABLOY AB-SEK	ASAZY	02/05/10	3.623.50	8.773	12 46	5,145 98	1,522 48 LT		
732			03/02/10	7,090.88	9 687	12 46	9,120 72	2,029 84 LT		
459			05/21/10	4,558 01	9 93	12 46	5,719 14	1,161 13 LT		
165			08/30/11	1,833 15	11 11	12 46	2,055 90	222 75 ST		
99			11/29/11	1,119 35	11 306	12 46	1,233 54	114 19 ST		
1,868				**18,224 89**	**9.756**		**23,275.28**	**5,050 39**	**1.974**	**459 53**
352 8705	ATLANTIA SPA-EUR UNSPON ADR	ATASY	01/18/11	3,734 34	10 584	7 91	2,791 21	(943 13) ST		
393 6893			02/09/11	4,324 02	10.985	7 91	3,114 08	(1,209 94) ST		
388 4402			02/15/11	4,228 52	10.887	7 91	3,072.56	(1,155 96) ST		
181			08/30/11	1,400 94	7.74	7 91	1,431.71	30.77 ST		
272			09/30/11	1,966 78	7.23	7 91	2,151.52	184 74 ST		
1,588				**15,654.60**	**9 858**		**12,561.08**	**(3,093 52)**	**4 336**	**544 68**
441	AXA S.A.SPONS ADR	AXAHY	10/27/11	**7,762 26**	17 601	12 86	**5,671 26**	**(2,091 00)** ST	**6 516**	**369.56**
63	BG GROUP PLC SPON ADR	BRGYY	07/18/08	6,890 30	109 369	107 00	6,741.00	(149 30) LT		
43			09/24/08	4,591.73	106 784	107 00	4,601 00	9 27 LT		
11			08/26/10	901.83	81.984	107 00	1,177.00	275 17 LT		
14			08/30/11	1,440.04	102 86	107 00	1,498 00	57.96 ST		
42			09/07/11	4,333 54	103 179	107 00	4,494 00	160 46 ST		
6			11/29/11	609 60	101 60	107 00	642.00	32 40 ST		
179				**18,767 04**	**104 844**		**19,153 00**	**385 96**	**1 055**	**202 09**
207	BNP PARIBAS SPON ADR	BNPQY	03/18/09	4,295 64	20.751	19 65	4,067 55	(228 09) LT		
145			11/05/09	5,900.62	40 693	19 65	2,849 25	(3,051.37) LT		
135			05/10/10	4,543.68	33 656	19 65	2,652 75	(1,890 93) LT		
36			11/08/10	1,362.57	37 849	19 65	707 40	(655 17) LT		
53			08/30/11	1,320 23	24 91	19 65	1,041.45	(278 78) ST		
68			10/13/11	1,573 32	23.137	19 65	1,336 20	(237 12) ST		
644				**18,996 06**	**29 497**		**12,654 60**	**(6,341.46)**	**5 633**	**712 91**
142	BAYER A G SPONSORED ADR	BAYRY	12/22/11	**8,838.95**	62.246	63.80	**9,059 60**	**220 65** ST	**2 523**	**228 62**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
395	BMW UNSPONSORED ADR	BAMXY	02/08/11	$ 10,959 67	$ 27.746	$ 22.23	$ 8,780.85	($ 2,178.82)	ST		
142			02/14/11	4,028.33	28 368	22 23	3,156.66	(871 67)	ST		
118			04/01/11	3,382 01	28 661	22.23	2,623.14	(758.87)	ST		
129			06/23/11	3,981.04	30.86	22 23	2,867 67	(1,113.37)	ST		
95			08/30/11	2,470 95	26 01	22.23	2,111.85	(359 10)	ST		
38			11/29/11	886 84	23 337	22.23	844.74	(42.10)	ST		
917				**25,708 84**	**28.036**		**20,384 91**	**(5,323.93)**		**1.835**	**374.14**
41	BHP BILLITON LTD SPONS ADR	BHP	05/11/09	2,204.99	53.78	70.63	2,895.83	690 84	LT		
73			06/02/09	4,388.51	60.116	70.63	5,155.99	767 48	LT		
98			04/20/10	7,770 51	79.29	70.63	6,921.74	(848.77)	LT		
59			06/09/10	3,653.56	61.924	70.63	4,167 17	513.61	LT		
41			02/25/11	3,816.11	93 075	70 63	2,895.83	(920.28)	ST		
35			08/30/11	2,920.40	83 44	70 63	2,472.05	(448.35)	ST		
347				**24,754 08**	**71.337**		**24,508 61**	**(245.47)**		**2 859**	**700.94**
149	BRITISH AMERICAN TOBACCO PLC ADR	BTI	01/29/07	9,104 35	61.103	94.88	14,137.12	5,032.77	LT		
77			08/04/08	5,613.84	72.907	94.88	7,305 76	1,691.92	LT		
85			10/14/08	4,934.50	58.052	94.88	8,064 80	3,130.30	LT		
31			08/30/11	2,752.18	88.78	94.88	2,941.28	189.10	ST		
342				**22,404.87**	**65 511**		**32,448.96**	**10,044 09**		**4.049**	**1,313.96**
159	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSYBY	10/21/11	**7,454.60**	46 884	45.29	**7,201 11**	**(253.49)**	ST	**3.274**	**235 80**
84	CANON INC ADR	CAJ	04/17/08	4,095 69	48.758	44.04	3,699 36	(396.33)	LT		
178			10/31/08	6,052.62	34.003	44.04	7,839.12	1,786.50	LT		
27			02/05/09	743 55	27.539	44.04	1,189.08	445.53	LT		
77			01/06/11	3,948 51	51.279	44.04	3,391.08	(557.43)	ST		
41			08/30/11	1,896.66	46 26	44 04	1,805.64	(91.02)	ST		
407				**16,737.03**	**41 123**		**17,924.28**	**1,187.25**		**3 285**	**588 93**
169	DAITO TRUST CONSTRUCTION ADR	DITFY	06/23/10	2,296 02	13 585	21.30	3,599 70	1,303 68	LT		
144			09/07/10	2,227 23	15 466	21 30	3,067.20	839 97	LT		
244			10/05/10	3,673 07	15.053	21.30	5,197 20	1,524 13	LT		
96			03/10/11	1,967 01	20.489	21.30	2,044 80	77.79	ST		
204			03/23/11	4,017.79	19 695	21.30	4,345 20	327 41	ST		
110			08/30/11	2,461.80	22 38	21.30	2,343 00	(118 80)	ST		
967				**16,642.92**	**17 211**		**20,597.10**	**3,954.18**		**3.596**	**740.72**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
286	DANONE SPONS ADR	DANOY	07/02/10	$ 3,207.75	$ 11.215	$ 12.64	$ 3,615.04	$ 407.29 LT		
244			08/03/10	2,867 81	11.753	12 64	3,084.16	216 35 LT		
473			10/22/10	6,032 55	12 753	12 64	5,978.72	(53 83) LT		
1,003				**12,108.11**	**12 072**		**12,677 92**	**569 81**	**2 025**	**256.77**
239	FANUC CORP	FANUY	06/03/09	3,294 14	13 783	25 30	6,046.70	2,752 56 LT		
282			06/03/10	4,944.79	17 534	25 30	7,134 60	2,189 81 LT		
306			09/21/10	6,326.35	20.674	25 30	7,741 80	1,415 45 LT		
88			08/30/11	2,384.80	27 10	25.30	2,226.40	(158.40) ST		
30			11/29/11	799.29	26.643	25 30	759 00	(40.29) ST		
945				**17,749.37**	**18.782**		**23,908 50**	**6,159.13**	**1.47**	**351.54**
132	GEA GROUP AG-USD	GEAGY	08/04/11	**4,089.97**	30 984	28 12	**3,711 84**	**(378.13)** ST	**1 998**	**74 18**
235	GLAXOSMITHKLINE PLC SP ADR	GSK	02/12/02	11,815.40	50 28	45 63	10,723 05	(1,092.35)*LT		
253			12/24/08	9,065.98	35.833	45 63	11,544 39	2,478.41 LT		
185			02/01/10	7,174 10	38.778	45.63	8 441 55	1,267 45 LT		
72			08/30/11	3,002 40	41 70	45 63	3,285 36	282.96 ST		
745				**31,057 88**	**41 688**		**33,994 35**	**2,936 47**	**4.834**	**1,643 47**
29	HONDA MOTOR CO LTD ADR-NEW	HMC	06/14/10	852 88	29 409	30 55	885.95	33 07 LT		
126			08/19/10	4,175.36	33.137	30 55	3,849 30	(326 06) LT		
109			09/16/10	3,793 47	34 802	30 55	3,329 95	(463 52) LT		
105			11/26/10	3,878 71	36 94	30 55	3,207 75	(670.96) LT		
93			03/16/11	3,583 81	38.535	30 55	2,841 15	(742 66) ST		
57			08/30/11	1,806.33	31 69	30 55	1,741 35	(64 98) ST		
519				**18,090 56**	**34 857**		**15,855 45**	**(2,235 11)**	**2.261**	**358 63**
313	INFORMA PLC UNSPONSORED AMERICAN	IFPJY	01/27/11	4,470 23	14 281	11 16	3,493 08	(977 15) ST		
303			02/02/11	4,288.03	14 151	11 16	3,381.48	(906 55) ST		
195			02/28/11	2,760 09	14 154	11 16	2,176 20	(583 89) ST		
207			08/05/11	2,435 13	11.763	11.16	2,310.12	(125 01) ST		
125			08/30/11	1,337 50	10.70	11 16	1,395 00	57 50 ST		
174			09/02/11	2,020 99	11.614	11 16	1,941 84	(79 15) ST		
1,317				**17,311 97**	**13 145**		**14,697 72**	**(2,614 25)**	**3 718**	**546 56**
235	ING GROEP NV SPONS ADR	ING	10/25/10	2 676.44	11.389	7 17	1,684 95	(991 49) LT		
612			11/10/10	6,880 35	11 242	7 17	4,388 04	(2,492 31) LT		
384			05/27/11	4,586 00	11 942	7.17	2,753 28	(1,832 72) ST		
148			08/30/11	1,221 00	8 25	7 17	1,061 16	(159 84) ST		
313			09/13/11	2,038.51	6 512	7.17	2,244 21	205 70 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
141	ING GROEP NV SPONS ADR	ING	10/13/11	$ 1,206.17	$ 8.554	$ 7.17	$ 1,010.97	($ 195.20) ST		
1,833				**18,608 47**	**10 152**		**13,142.61**	**(5,465 86)**		
142	JS GROUP CORP UNSPON ADR	JSGRY	01/19/11	6,357.58	44 771	38 00	5,396.00	(961.58) ST		
72			03/09/11	3,494 23	48.531	38 00	2,736 00	(758 23) ST		
48			03/11/11	2,322 77	48.391	38.00	1,824.00	(498 77) ST		
36			08/30/11	1,782.00	49 50	38.00	1,368.00	(414 00) ST		
298				**13,956 58**	**46 834**		**11,324 00**	**(2,632 58)**	**2.226**	**252.11**
812	JULIUS BAER GROUP LTD	JBAXY	07/01/11	6,734 08	8.293	7.75	6,293.00	(441.08) ST		
98			08/30/11	764 40	7 80	7.75	759 50	(4.90) ST		
238			08/31/11	1,946 20	8 177	7.75	1,844 50	(101 70) ST		
1,148				**9,444 68**	**8.227**		**8,897.00**	**(547.68)**	**1 47**	**130 87**
119	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	04/27/09	1,771.26	14.884	28.10	3,343 90	1,572.64 LT		
265			06/03/09	4,586 22	17.306	28.10	7,446.50	2,860.28 LT		
91			07/01/11	3,275.13	35.99	28 10	2,557.10	(718.03) ST		
57			08/30/11	1,867 89	32 77	28.10	1,601.70	(266.19) ST		
532				**11,500 50**	**21 617**		**14,949 20**	**3,448.70**	**1.604**	**239 93**
276	MERCK KGAA ADR	MKGAY	05/03/11	10,059.87	36.448	33.23	9,171 48	(888 39) ST		
34			08/30/11	990.76	29 14	33 23	1,129.82	139.06 ST		
85			09/16/11	2,332 15	27 437	33.23	2,824 55	492.40 ST		
395				**13,382.78**	**33 88**		**13,125.85**	**(256 93)**	**1.20**	**157.61**
390	MITSUBISHI EST CO LTD ADR	MITEY	05/08/09	5,537.78	14 199	14.89	5,807.10	269 32 LT		
250			09/09/09	4,450 91	17 803	14 89	3,722.50	(728 41) LT		
30			01/06/11	551.10	18 37	14 89	446 70	(104.40) ST		
70			08/30/11	1,130.50	16.15	14.89	1,042.30	(88.20) ST		
740				**11,670.29**	**15.771**		**11,018 60**	**(651.69)**	**.873**	**96 20**
163	NOVARTIS AG ADR	NVS	07/11/06	9,065 91	55.619	57.17	9,318.71	252.80 LT		
55			07/19/06	2,996 03	54.473	57 17	3,144.35	148 32 LT		
106			04/24/08	5,303.07	50 029	57 17	6,060 02	756 95 LT		
133			01/28/10	7,186.38	54.032	57.17	7,603.61	417.23 LT		
15			09/01/10	799.18	53 278	57 17	857 55	58 37 LT		
52			08/05/11	2,989 73	57 494	57.17	2,972.84	(16 89) ST		
64			08/30/11	3,629.44	56 71	57.17	3,658 88	29.44 ST		
588				**31,969 74**	**54 37**		**33,615 96**	**1,646 22**	**3.507**	**1,178 94**
735	PETROFAC LTD LONDON UNSPON ADR (JEY)	POFCY	04/05/11	9,165.16	12 469	11.19	8,224 65	(940.51) ST		
210			07/22/11	2,560.03	12 19	11 19	2,349.90	(210 13) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
114	PETROFAC LTD LONDON	POFCY	08/30/11	$ 1,177 62	$ 10 33	$ 11 19	$ 1,275.66	$ 98 04 ST		
88	UNSPON ADR (JEY)		11/29/11	930 30	10.571	11 19	984.72	54 42 ST		
1,147				**13,833.11**	**12 06**		**12,834.93**	**(998.18)**	**1 903**	**244.31**
54	POTASH CORP SASK INC-	POT	07/08/10	1,610 52	29 824	41.28	2,229.12	618 60 LT		
39			11/05/10	1,835 29	47 058	41 28	1,609.92	(225.37) LT		
87			12/16/10	4,017.14	46 174	41 28	3,591 36	(425 78) LT		
42			08/16/11	2,309 53	54 988	41.28	1,733.76	(575.77) ST		
28			08/30/11	1,636 60	58 45	41.28	1,155 84	(480.76) ST		
250				**11,409 08**	**45 636**		**10,320 00**	**(1,089.08)**	**678**	**70 00**
262	PRUDENTIAL PLC ADR	PUK	03/23/09	2,681 68	10 235	19 74	5,171.88	2,490.20 LT		
169			08/03/10	3,106 61	18 382	19 74	3,336 06	229.45 LT		
141			09/29/10	2,835 19	20 107	19 74	2,783 34	(51.85) LT		
41			11/18/10	812.87	19 826	19 74	809.34	(3 53) LT		
75			08/30/11	1,458 75	19 45	19.74	1,480.50	21 75 ST		
252			09/09/11	4,675.23	18 552	19 74	4,974.48	299 25 ST		
940				**15,570.33**	**16 564**		**18,555.60**	**2,985 27**	**4 093**	**759.52**
155	REXAM PLC SPONS ADR	REXMY	02/10/11	4,581 46	29 557	27 25	4,223 75	(357 71) ST		
148	-NEW-		03/01/11	4,470 87	30 208	27.25	4,033 00	(437 87) ST		
104			06/23/11	3,087 96	29 691	27 25	2,834.00	(253 96) ST		
77			08/17/11	2,292.20	29 768	27.25	2,098 25	(193 95) ST		
60			08/30/11	1,692 60	28.21	27 25	1,635.00	(57 60) ST		
99			10/07/11	2,500 52	25 257	27 25	2,697 75	197 23 ST		
643				**18,625 61**	**28 967**		**17,521 75**	**(1,103 86)**	**3 728**	**653.29**
1	ROGERS COMMUNICATIONS INC	RCI	11/10/09	30.71	30 706	38 51	38.51	7 80 LT		
110	CL B		03/01/10	3,710 75	33 734	38 51	4,236 10	525 35 LT		
114			04/30/10	4,060.45	35 618	38 51	4,390 14	329 69 LT		
13			01/06/11	450 66	34 665	38 51	500.63	49.97 ST		
26			08/30/11	995 80	38.30	38 51	1,001 26	5 46 ST		
264				**9,248.37**	**35.032**		**10,166 64**	**918 27**	**3 627**	**368 81**
236	ROYAL DUTCH SHELL PLC ADR	RDSA	04/27/10	14,549 04	61 648	73 09	17,249 24	2,700 20 LT		
29	CL A		09/01/10	1,595 42	55 014	73 09	2,119.61	524 19 LT		
33			11/05/10	2,123.22	64 34	73 09	2,411 97	288.75 LT		
42			08/30/11	2,721 60	64.80	73 09	3,069.78	348 18 ST		
340				**20,989.28**	**61 733**		**24,850 60**	**3,861.32**	**3.907**	**971 04**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
152	RYANAIR HLDGS PLC SPON ADR	RYAAY	06/29/11	$ 4,445.50	$ 29 246	$ 27.86	$ 4,234.72	($ 210 78) ST		
86			07/07/11	2,482.42	28 865	27.86	2,395 96	(86 46) ST		
29			08/30/11	752.26	25.94	27 86	807.94	55.68 ST		
81			08/31/11	2,145.45	26.487	27.86	2,256.66	111.21 ST		
141			09/16/11	3,546.23	25.15	27.86	3,928 26	382 03 ST		
86			10/05/11	2,179.76	25 346	27.86	2,395.96	216.20 ST		
575				**15,551.62**	**27.046**		**16,019 50**	**467 88**	**6 503**	**1,041.90**
529	SAMPO OYJ-EUR	SAXPY	08/02/10	6,679.21	12 626	12.33	6,522.57	(156.64) LT		
371			08/19/10	4,616.35	12 443	12.33	4,574.43	(41.92) LT		
114			08/30/11	1,599.42	14 03	12.33	1,405.62	(193.80) ST		
1,014				**12,894.98**	**12 717**		**12,502.62**	**(392.36)**	**5 425**	**678.37**
50	SANOFI SPONS ADR	SNY	08/26/04	1,759.25	35 185	36.54	1,827.00	67.75 LT		
300			05/16/06	14,585.79	48.619	36.54	10,962.00	(3,623.79) LT		
199			12/23/08	6.299.29	31.654	36.54	7,271.46	972.17 LT		
31			12/24/08	961.25	31.008	36 54	1,132.74	171.49 LT		
129			01/14/09	4,139.64	32 09	36.54	4,713.66	574.02 LT		
173			02/11/09	5,266.26	30.44	36 54	6,321.42	1,055.16 LT		
95			08/30/11	3,396.25	35 75	36 54	3,471.30	75.05 ST		
977				**36,407.73**	**37 265**		**35,699 58**	**(708.15)**	**3 62**	**1,292.57**
77	SAP AG SPONS ADR-USD	SAP	09/09/09	3,806.29	49.432	52 95	4,077.15	270.86 LT		
241			03/17/10	11,248.80	46.675	52.95	12,760.95	1,512.15 LT		
86			04/21/10	4,196.95	48.801	52.95	4,553.70	356.75 LT		
69			08/12/11	3,558.55	51.573	52.95	3,653.55	95 00 ST		
59			08/30/11	3,140.57	53.23	52 95	3,124.05	(16.52) ST		
49			09/16/11	2,536.45	51.764	52 95	2,594.55	58.10 ST		
581				**28,487 61**	**49.032**		**30,763.95**	**2,276 34**	**1.935**	**595.53**
38	SIEMENS A G SPONS ADR	SI	02/28/11	5,119.50	134.723	95.61	3,633.18	(1,486.32) ST		
54			05/17/11	7,112 02	131.704	95.61	5,162.94	(1,949.08) ST		
11			08/30/11	1,116 72	101 52	95.61	1,051.71	(65.01) ST		
103				**13,348.24**	**129.595**		**9,847.83**	**(3,500.41)**	**3 089**	**304.26**
373.2544	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	05/01/09	2,585.38	6 927	5.51	2,056.63	(528.75) LT		
1,022.3302			01/19/10	6,752.29	6.605	5 51	5,633.04	(1,119.25) LT		
509.4154			03/31/10	3,397.91	6.671	5.51	2,806.88	(591.03) LT		
262			12/08/10	1,648.19	6 29	5 51	1,443.62	(204.57) LT		
454			03/16/11	2,945.05	6.486	5.51	2,501 54	(443 51) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
320	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	08/30/11	$ 1,836 80	$ 5.74	$ 5 51	$ 1,763 20	($ 73 60) ST		
2,941				**19,165 62**	**6.517**		**16,204.91**	**(2,960 71)**	**4 192**	**679.37**
613	SWEDBANK AB ADR	SWDBY	04/12/11	11,376 36	18.558	12 85	7,877 05	(3,499.31) ST		
259			06/23/11	4,051 56	15 643	12.85	3,328 15	(723.41) ST		
106			08/30/11	1,404 50	13.25	12 85	1,362.10	(42 40) ST		
978				**16,832.42**	**17.211**		**12,567 30**	**(4,265 12)**	**1 828**	**229 83**
118	TECHNIP ADR	TKPPY	09/22/10	2,273.25	19 264	23 60	2,784 80	511.55 LT		
168			11/01/10	3,589.77	21.367	23 60	3,964.80	375.03 LT		
196			12/17/10	4,435.88	22.632	23 60	4,625 60	189 72 LT		
57			08/30/11	1 321 83	23.19	23 60	1,345 20	23.37 ST		
539				**11,620 73**	**21 56**		**12,720 40**	**1,099 67**	**1.614**	**205 36**
708	TELSTRA LTD SPONS ADR	TLSYY	11/26/10	9,886.94	13 964	17 05	12,071 40	2,184 46 LT		
791			02/17/11	11,836 52	14 964	17 05	13,486.55	1,650 03 ST		
80			08/12/11	1,260 22	15.752	17.05	1,364 00	103.78 ST		
195			08/30/11	3,148 72	16 147	17 05	3,324 75	176.03 ST		
1,774				**26,132 40**	**14 731**		**30,246 70**	**4,114.30**	**7 753**	**2,345 23**
250	TOTAL S A SPONS ADR	TOT	01/09/03	8,714 76	34 859	51 11	12,777.50	4,062 74 LT		
50			07/19/06	3,204 82	64 096	51 11	2,555.50	(649 32) LT		
31			08/30/11	1,487 07	47 97	51 11	1,584 41	97 34 ST		
20			11/28/11	977 57	48 878	51.11	1,022 20	44.63 ST		
351				**14,384 22**	**40 981**		**17,939 61**	**3,555.39**	**5 272**	**945 95**
413	TULLOW OIL PLC UNSPON ADR	TUWOY	03/25/10	3,935 72	9 529	10 746	4,438 10	502 38 LT		
306			05/10/10	2,557 92	8 359	10 746	3,288 28	730 36 LT		
194			11/22/10	1,904 17	9 815	10 746	2,084 72	180.55 LT		
107			08/30/11	885 96	8 28	10 746	1,149.82	263 86 ST		
1,020				**9,283 77**	**9 102**		**10,960 92**	**1,677 15**	**502**	**55.08**
22	UNILEVER PLC SPONS ADR NEW	UL	08/18/00	323.89	14.731	33.52	737 44	413 55* LT		
300			07/10/07	10,096 56	33.655	33 52	10,056 00	(40 56) LT		
329			09/25/08	9,318 23	28 322	33.52	11,028 08	1,709 85 LT		
130			08/12/11	4,132 56	31 788	33 52	4,357 60	225 04 ST		
97			08/30/11	3,194 21	32.93	33.52	3 251.44	57 23 ST		
878				**27,065 45**	**30 826**		**29,430 56**	**2,365 11**	**3 699**	**1,088.72**
221	VALEO SPONS ADR -USD-	VLEEY	06/03/11	7,029 52	31 807	19.78	4.371 38	(2,658 14) ST		
46			06/29/11	1,548 54	33 664	19 78	909.88	(638 66) ST		
33			08/30/11	799 92	24 24	19 78	652 74	(147 18) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
71	VALEO SPONS ADR -USD-	VLEEY	08/31/11	$ 1,807.21	$ 25.453	$ 19 78	$ 1,404.38	($ 402.83) ST		
84			10/13/11	2,070.25	24.645	19.78	1,661 52	(408.73) ST		
121			12/22/11	2,444.53	20.202	19 78	2,393 38	(51.15) ST		
576				**15,699.97**	**27 257**		**11,393.28**	**(4,306 69)**	**3.604**	**410 69**
3	VODAFONE GROUP PLC SPONS ADR NEW	VOD	09/26/08	69.97	23.323	28 03	84.09	14 12 LT		
356			02/04/10	7,875.65	22 122	28.03	9,978 68	2,103.03 LT		
36			08/30/11	947.52	26 32	28.03	1,009.08	61.56 ST		
395				**8,893.14**	**22.514**		**11,071 85**	**2,178 71**	**5 148**	**569.99**
100	WM MORRISON SUPERMARKETS PLC-GBP	MRWSY	11/06/09	2,407.64	24 076	25.15	2,515 00	107 36 LT		
97			07/09/10	2,087 70	21.522	25 15	2,439 55	351.85 LT		
156			09/22/10	3,745.45	24 009	25.15	3,923 40	177.95 LT		
166			11/29/10	3,619 43	21 803	25.15	4,174 90	555 47 LT		
36			01/06/11	751 53	20.875	25.15	905 40	153 87 ST		
69			08/30/11	1,595 97	23.13	25.15	1,735.35	139 38 ST		
624				**14,207.72**	**22.769**		**15,693 60**	**1,485.88**	**3 419**	**536 64**
2,454	WOLSELEY PLC SPONSORED ADR	WOSYY	10/20/11	**6,923.47**	2.821	3.25	**7,975 50**	**1,052.03** ST	**1 938**	**154.60**
2,820	XSTRATA PLC ADR	XSRAY	03/10/10	10,331.35	3.663	2 96	8,347 20	(1,984 15) LT		
951			06/10/10	2,789.85	2.933	2.96	2,814 96	25.11 LT		
1,021			08/19/10	3,482.63	3.411	2.96	3,022 16	(460.47) LT		
488			08/30/11	1,610.40	3.30	2 96	1,444 48	(165 92) ST		
2,103			10/27/11	7,433 26	3 534	2 96	6,224 88	(1,208.38) ST		
7,383				**25,647.49**	**3.474**		**21,853 68**	**(3,793.81)**	**1 182**	**258.41**
520	YAHOO JAPAN CORP UNSPN ADR	YAHOY	01/26/10	6,151.95	11.83	10 63	5,527 60	(624 35) LT		
360			03/04/10	4,454 96	12.374	10.63	3,826 80	(628.16) LT		
370			10/08/10	4,496 86	12.153	10.63	3,933.10	(563 76) LT		
60			01/06/11	731 96	12.199	10 63	637.80	(94 16) ST		
340			01/31/11	4,307.81	12 67	10.63	3,614 20	(693.61) ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-15826-11 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
180	YAHOO JAPAN CORP UNSPN ADR	YAHOY	08/30/11	$ 1,891 80	$ 10.51	$ 10 63	$ 1,913.40	$ 21.60 ST		
1,830				22,035 34	12 041		19,452 90	(2,582.44)	1 11	215 94
Total common stocks and options				$ 857,225.83			$ 869,120.07	($ 34,287.22) ST	3.10	
								$ 46,181.46 LT		$ 27,009 31
Total portfolio value				$ 881,126.02			$ 893,020.26	($ 34,287.22) ST	3.02	$ 27,011.70
								$ 46,181.46 LT		

*Based on information supplied by client or other financial institution, not verified by us.

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/22/11	Bought	BAYER A G SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	142	$ 62 2461	$ -8,838.95
12/22/11	Stk split	MITSUBISHI EST CO LTD ADR STK SPLIT ON 74 SHS	666		0 00
12/22/11	Sold	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	-76	111 2957	8,458 30
12/22/11	Bought	VALEO SPONS ADR -USD- MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	121	20 2027	-2,444.53
Total securities bought and other subtractions					$ -11,283 48
Total securities sold and other additions					$ 8,458.30

Ref 00000058 00015006

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
LORD ABBETT & CO
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Account number 089-15830-15 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
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Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 141.78**	.01
Money fund	72,173 64	**67,637.23**	4 21
Accrued money fund dividends	02	**0 00**	
Common stocks & options	1,513,865 38	**1,539,388 14**	95 78
Unsettled purchases/sales	-4,363.22	**-2,156 74**	
Total value	**$ 1,581,675.82**	**$ 1,605,010.41**	**100.00**
Total value (excluding accrued interest)	$ 1,581 675 80	$ 1,605,010 41	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 4,957.78	$ 0 00	$ 30,814.84	$ 0.00
Money fund earnings	59	0.00	7 57	0 00
Total	**$ 4,958 37**	**$ 0 00**	**$ 30,822.41**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 23 73	$ 69.53

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 72,173.64**	
Securities bought and other subtractions	(24,299 65)	
Securities sold and other additions	17,176 86	
Prior transactions settling/cancelled	(4,363.22)	
Net unsettled purchases/sales	2.156 74	
Withdrawals	0 00	(16,952.77)
Dividends credited	4,934 05	
Money fund earnings reinvested	.59	
Closing balance	**$ 67,779 01**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes

Portfolio summary

	This period	This year
Beginning total value (excl. accr int)	**$ 1,581,675 80**	**$ 1,740,024 79**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	(16.952 77)
Beginning value net of deposits/withdrawals	**1,581,675 80**	**1,723,072 02**
Total value as of 12/30/2011 (excl accr int)	**$ 1,605,010.41**	**$ 1,605,010 41**
Change in value	**$ 23,334 61**	**($ 118,061 61)**

Reserved
Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION **Account number 089-15830-15 188**

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 3,723.93	$ 58,661.46 LT $ 78 53 ST
Unrealized gain or (loss) to date	127,097.43		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Lord Abbett - Large Cap Value	AL		

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
67,637 23	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 67,637.23		.01 %	$ 6.76
Total money fund		**$ 67,637.23**	**$ 0 00**		**$ 6.76**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
71	COVIDIEN PLC	COV	02/25/09	**$ 2,535.59**	$ 35.712	$ 45 01	**$ 3,195 71**	**$ 660.12** LT	**1 999%**	**$ 63.90**
69	AT&T INC	T	01/20/06	1,702.41	24 672	30.24	2,086.56	384 15 LT		
162			01/23/06	3,991 39	24 638	30.24	4,898 88	907 49 LT		
316			01/25/07	11,658.95	36.895	30 24	9,555 84	(2,103 11) LT		
189			05/25/10	4,513.87	23 882	30 24	5,715 36	1,201 49 LT		
242			06/11/10	6,117.30	25 278	30.24	7 318 08	1.200 78 LT		
87			08/15/11	2,500.33	28 739	30.24	2,630.88	130.55 ST		
83			08/22/11	2,371.80	28 575	30 24	2,509 92	138 12 ST		
172			09/20/11	4,975 60	28.927	30.24	5,201.28	225 68 ST		
268			09/22/11	7,454 88	27 816	30 24	8,104 32	649 44 ST		
1,588				**45,286 53**	**28 518**		**48,021 12**	**2,734 59**	**5 82**	**2,794.88**
264	ADOBE SYSTEMS INC (DE)	ADBE	01/19/11	**9,006.89**	34.117	28.27	**7,463 28**	**(1,543 61)** ST		
186	ANADARKO PETROLEUM CORP	APC	06/23/10	7,597 86	40 848	76.33	14,197.38	6,599 52 LT		
125			02/17/11	9,770 65	78 165	76.33	9,541.25	(229 40) ST		
311				**17,368 51**	**55 847**		**23,738 63**	**6,370.12**	**.471**	**111.96**
85	APACHE CORP	APA	06/01/10	7,500 45	88 24	90.58	7,699 30	198 85 LT		
49			11/10/10	5,394 59	110 093	90.58	4,438.42	(956 17) LT		
35			01/13/11	4,397.60	125 645	90 58	3,170 30	(1,227 30) ST		
169				**17,292 64**	**102 323**		**15,308 02**	**(1,984.62)**	**662**	**101 40**
115	ARCHER-DANIELS-MIDLAND CO	ADM	12/08/09	3,524 54	30 648	28 60	3,289 00	(235 54) LT		
120			12/11/09	3,661 14	30 509	28 60	3,432 00	(229.14) LT		
126			12/15/09	3,897 85	30 935	28 60	3,603 60	(294 25) LT		
361				**11,083.53**	**30 702**		**10,324 60**	**(758 93)**	**2 447**	**252.70**
1,227	BANK OF AMERICA CORP	BAC	11/29/10	13,822.89	11 265	5 56	6 822 12	(7,000 77) LT		
1,055			01/04/11	15,006 32	14.224	5 56	5,865 80	(9,140 52) ST		
2,282				**28,829 21**	**12 633**		**12,687.92**	**(16,141 29)**	**719**	**91 28**
37	BARRICK GOLD CORP CAD	ABX	11/23/09	1,622 74	43 857	45.25	1,674 25	51 51 LT		
89			06/21/10	3,971.87	44 627	45 25	4,027.25	55 38 LT		
54			09/30/10	2,482.54	45 972	45 25	2,443 50	(39 04) LT		
66			09/19/11	3,569.19	54 078	45 25	2,986 50	(582.69) ST		
246				**11,646 34**	**47 343**		**11,131 50**	**(514 84)**	**1 325**	**147 60**
96	BRISTOL MYERS SQUIBB CO	BMY	11/29/11	3,022.21	31 481	35 24	3,383 04	360 83 ST		
98			12/01/11	3,222 74	32 885	35 24	3,453 52	230 78 ST		
92			12/02/11	3,035 63	32 996	35 24	3,242 08	206.45 ST		
78			12/06/11	2,593.22	33 246	35 24	2,748 72	155.50 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
76	BRISTOL MYERS SQUIBB CO	BMY	12/14/11	$ 2,546 46	$ 33.506	$ 35.24	$ 2,678 24	$ 131 78 ST		
61			12/30/11	2,156 74	35 356	35.24	2,149.64	(7.10) ST		
501				**16,577 00**	**33 088**		**17,655.24**	**1,078.24**	**3 859**	**681.36**
163	CIGNA CORP	CI	08/16/10	5,406.76	33.17	42.00	6,846.00	1,439.24 LT		
64			08/19/10	2,105.68	32 901	42.00	2,688.00	582 32 LT		
76			09/14/10	2,663.58	35.047	42 00	3,192.00	528 42 LT		
92			11/05/10	3,419.90	37.172	42.00	3,864.00	444.10 LT		
395				**13,595 92**	**34.42**		**16,590 00**	**2,994.08**	**.095**	**15 80**
111	CVS CAREMARK CORP	CVS	08/30/11	3,975.65	35.816	40.78	4,526 58	550.93 ST		
108			09/02/11	3,871.84	35 85	40 78	4,404.24	532.40 ST		
101			09/06/11	3,597 04	35 614	40.78	4,118 78	521.74 ST		
96			09/09/11	3,509.32	36.555	40 78	3,914.88	405.56 ST		
32			09/12/11	1,161.60	36.299	40 78	1,304.96	143.36 ST		
66			11/25/11	2,443 53	37.023	40 78	2,691 48	247.95 ST		
514				**18,558.98**	**36.107**		**20,960.92**	**2,401.94**	**1.593**	**334.10**
75	CARNIVAL CORP (PAIRED STOCK)	CCL	03/13/09	1,540.16	20.535	32.64	2,448 00	907.84 LT		
159			06/30/09	4,073.13	25.617	32.64	5,189.76	1,116 63 LT		
68			06/07/10	2,354.32	34 622	32.64	2,219.52	(134.80) LT		
302				**7,967 61**	**26 383**		**9,857 28**	**1,889.67**	**3.063**	**302.00**
7	CATERPILLAR INC	CAT	09/25/07	533.60	76 229	90 60	634.20	100.60 LT		
32			05/19/08	2,721 79	85.055	90.60	2,899.20	177 41 LT		
153			05/13/09	5,565.45	36.375	90.60	13,861 80	8,296.35 LT		
96			06/30/09	3,180.69	33.132	90.60	8,697.60	5,516.91 LT		
21			10/01/10	1,641 89	78.185	90.60	1,902 60	260 71 LT		
309				**13,643 42**	**44 153**		**27,995.40**	**14,351.98**	**2.03**	**568.56**
3	CHEVRON CORP	CVX	01/04/08	280 49	93.498	106.40	319.20	38.71 LT		
78			09/11/09	5,503 65	70.559	106 40	8,299.20	2,795.55 LT		
124			09/14/09	8,750 10	70.565	106.40	13,193.60	4,443.50 LT		
55			09/18/09	4,014 80	72 996	106.40	5,852 00	1,837 20 LT		
33			10/01/09	2,288.38	69.344	106.40	3,511.20	1,222.82 LT		
65			01/25/10	4,841.25	74.48	106.40	6,916 00	2,074.75 LT		
121			05/06/10	9,643.34	79 697	106 40	12,874.40	3,231.06 LT		
69			06/08/10	4,877.73	70.691	106.40	7,341.60	2,463.87 LT		
6			10/13/10	502.66	83 776	106.40	638.40	135.74 LT		
554				**40,702.40**	**73.47**		**58,945.60**	**18,243.20**	**3.045**	**1,794 96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
211	CISCO SYS INC	CSCO	11/14/11	$ 4,006.74	$ 18 989	$ 18 08	$ 3,814.88	($ 191 86) ST		
208			11/18/11	3,869.80	18.604	18 08	3,760 64	(109.16) ST		
119			11/25/11	2,102 50	17.668	18 08	2,151 52	49 02 ST		
95			11/29/11	1,697.41	17.867	18.08	1,717.60	20.19 ST		
87			12/07/11	1,644 42	18 901	18 08	1,572.96	(71 46) ST		
720				**13,320 87**	**18 501**		**13,017.60**	**(303 27)**	**1 327**	**172 80**
173	CLIFFS NATURAL RESOURCES	CLF	12/07/09	7,334 57	42 396	62.35	10,786.55	3,451 98 LT		
45			06/04/10	2,208 47	49 077	62.35	2,805.75	597 28 LT		
218				**9,543.04**	**43.775**		**13,592.30**	**4,049 26**	**1 796**	**244 16**
102	COLGATE PALMOLIVE CO	CL	09/13/10	7,659 99	75 098	92.39	9,423 78	1,763 79 LT		
50			04/07/11	4,072 29	81 445	92 39	4,619 50	547.21 ST		
36			08/10/11	2 941 98	81 721	92 39	3,326.04	384 06 ST		
188				**14,674 26**	**78 055**		**17,369 32**	**2,695 06**	**2.511**	**436 16**
90	COMCAST CORP CL A	CMCSA	01/12/10	1,489 76	16 552	23.71	2,133.90	644 14 LT		
220			05/20/10	3,754 23	17 064	23 71	5,216 20	1,461.97 LT		
176			06/30/10	3,106.72	17 651	23 71	4,172 96	1,066 24 LT		
245			09/30/10	4,374 21	17.853	23 71	5,808 95	1,434 74 LT		
731				**12,724 92**	**17 408**		**17,332 01**	**4,607 09**	**1 897**	**328 95**
901	CORNING INC	GLW	12/21/10	**17,308.39**	19 21	12 98	**11,694 98**	**(5,613 41)** LT	**2 311**	**270 30**
323	DELTA AIR LINES INC (NEW)	DAL	01/13/09	3,553 52	11 001	8 09	2,613 07	(940.45) LT		
99			01/15/09	1,033 26	10 437	8 09	800 91	(232 35) LT		
422				**4,586 78**	**10 869**		**3,413 98**	**(1,172 80)**		
171	DEVON ENERGY CORP NEW	DVN	11/12/10	**12,342 61**	72.179	62.00	**10,602 00**	**(1,740 61)** LT	**1 096**	**116.28**
228	WALT DISNEY CO	DIS	01/27/11	9,001 30	39 479	37.50	8,550 00	(451.30) ST		
200			02/14/11	8,645 60	43 228	37 50	7,500 00	(1,145 60) ST		
114			02/24/11	4,769 63	41 838	37 50	4,275 00	(494.63) ST		
156			05/11/11	6,527.77	41 844	37 50	5,850 00	(677 77) ST		
698				**28,944 30**	**41 467**		**26,175 00**	**(2,769 30)**	**1 60**	**418 80**
185	DOW CHEMICAL CO	DOW	07/27/09	3,715 50	20.083	28 76	5,320 60	1,605.10 LT		
227			08/27/09	4,829 22	21 274	28 76	6,528 52	1,699 30 LT		
43			10/01/09	1,073 75	24 97	28 76	1,236 68	162 93 LT		
160			10/22/09	4,050.82	25.317	28 76	4,601.60	550 78 LT		
153			10/28/09	3,759 90	24 574	28.76	4,400 28	640 38 LT		
108			12/09/10	3,640 45	33 707	28 76	3,106 08	(534 37) LT		
876				**21,069 64**	**24 052**		**25,193 76**	**4,124.12**	**3 477**	**876 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
152	EMC CORP-MASS	EMC	03/16/10	$ 2,851 58	$ 18.76	$ 21 54	$ 3,274 08	$ 422.50 LT		
215			03/29/10	3,874.90	18 022	21.54	4,631 10	756 20 LT		
213			12/13/10	4,828 31	22.668	21 54	4,588 02	(240 29) LT		
580				**11,554.79**	**19 922**		**12,493 20**	**938 41**		
179	EATON CORP	ETN	06/30/08	7,661 06	42.799	43 53	7,791 87	130 81 LT		
164			12/29/08	3,821 37	23 301	43 53	7,138 92	3,317.55 LT		
343				**11,482.43**	**33 476**		**14,930 79**	**3,448 36**	3 124	466.48
316	EL PASO CORP	EP	12/18/06	4,778.21	15 12	26.57	8,396.12	3,617.91 LT		
361			02/06/08	5,873.15	16.269	26 57	9,591.77	3,718 62 LT		
364			11/19/09	3,513.40	9 652	26 57	9,671.48	6,158 08 LT		
203			12/03/09	1,936.46	9 539	26 57	5,393 71	3,457.25 LT		
1,244				**16,101 22**	**12 943**		**33,053 08**	**16,951.86**	.15	49 76
150	EMERSON ELECTRIC CO	EMR	07/31/09	5,493.42	36 622	46.59	6,988 50	1,495.08 LT		
154			01/03/11	8,854 20	57 494	46 59	7,174 86	(1,679.34) ST		
74			02/09/11	4,512 23	60.976	46.59	3,447 66	(1,064 57) ST		
378				**18,859 85**	**49 894**		**17,611 02**	**(1,248.83)**	3 434	604 80
292	EXXON MOBIL CORP	XOM	12/14/09	20,314.04	69 603	84 76	24,749 92	4,435 88 LT		
41			03/16/10	2,717 06	66 303	84 76	3,475 16	758.10 LT		
46			04/27/10	3,216.05	69 949	84.76	3,898.96	682.91 LT		
60			04/29/10	4,129.29	68.856	84 76	5,085 60	956.31 LT		
439				**30,376.44**	**69.185**		**37,209 64**	**6,833 20**	2.218	825.32
327	FORD MOTOR COMPANY	F	09/30/09	2,434.22	7.444	10.76	3,518.52	1,084 30 LT		
590			12/31/09	5,881.89	9.969	10 76	6,348.40	466.51 LT		
917				**8,316.11**	**9 069**		**9,866 92**	**1,550.81**	1.858	183.40
64	GENERAL ELECTRIC CO	GE	02/06/07	2,324 35	36 317	17 91	1,146 24	(1,178.11) LT		
24			02/09/07	857.73	35.738	17.91	429 84	(427.89) LT		
227			09/05/07	8,763 45	38 605	17.91	4,065 57	(4,697.88) LT		
360			11/26/08	5,752 30	15.978	17 91	6,447 60	695 30 LT		
28			11/28/08	476 96	17 034	17.91	501 48	24 52 LT		
454			03/23/11	8,868 16	19 533	17 91	8,131 14	(737 02) ST		
562			06/24/11	10,159 89	18 078	17.91	10,065.42	(94 47) ST		
135			11/29/11	2,025 50	15 003	17 91	2,417 85	392 35 ST		
1,854				**39,228 34**	**21 159**		**33,205 14**	**(6,023 20)**	3.796	1,260 72
72	GOLDMAN SACHS GROUP INC	GS	12/31/08	6,166 61	85 647	90 43	6,510 96	344.35 LT		
88			02/09/09	8,548.10	97.137	90.43	7,957 84	(590 26) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	GOLDMAN SACHS GROUP INC	GS	07/28/10	$ 7,231 07	$ 147 572	$ 90.43	$ 4,431 07	($ 2,800.00) LT		
14			08/16/10	2,064 62	147 472	90.43	1,266 02	(798.60) LT		
18			08/31/10	2,456 78	136 487	90.43	1,627.74	(829.04) LT		
13			09/20/10	1,955.05	150 388	90 43	1,175 59	(779.46) LT		
254				**28,422 23**	**111 899**		**22,969 22**	**(5,453 01)**	**1 548**	**355 60**
99	HSN INC	HSNI	12/11/09	1,769.23	17.871	36.26	3,589 74	1,820.51 LT		
10			12/14/09	179 68	17 968	36.26	362 60	182 92 LT		
35			12/15/09	624.70	17 848	36 26	1,269 10	644 40 LT		
200			12/16/09	3,596 26	17 981	36 26	7,252.00	3,655 74 LT		
65			12/17/09	1,166.70	17 949	36 26	2,356 90	1,190 20 LT		
26			12/18/09	463 80	17 838	36 26	942 76	478 96 LT		
151			03/31/10	4,521 17	29 941	36 26	5,475 26	954.09 LT		
114			06/08/10	2,622.00	23 00	36 26	4,133 64	1,511 64 LT		
20			06/18/10	485.96	24 298	36 26	725.20	239 24 LT		
45			06/23/10	1,089 96	24 221	36 26	1,631 70	541.74 LT		
22			06/24/10	529 92	24 087	36 26	797.72	267.80 LT		
55			08/31/10	1,436 60	26 12	36.26	1,994 30	557.70 LT		
842				**18,485 98**	**21 955**		**30,530 92**	**12,044 94**	**1.378**	**421 00**
11	HALLIBURTON CO HOLDINGS CO	HAL	06/30/09	228 25	20.75	34.51	379 61	151.36 LT		
176			09/09/09	4,443.31	25 246	34 51	6,073 76	1,630 45 LT		
187				**4,671 56**	**24 982**		**6,453 37**	**1,781.81**	**1 043**	**67 32**
451	HERTZ GLOBAL HOLDINGS INC	HTZ	02/24/09	1,496 42	3 318	11 72	5,285 72	3,789 30 LT		
535			02/25/09	1,730 40	3 234	11.72	6,270 20	4,539.80 LT		
838			02/26/09	2,733 64	3 262	11.72	9,821 36	7,087 72 LT		
185			05/20/10	1,915.38	10 353	11 72	2,168.20	252.82 LT		
40			05/20/10	414 14	10 353	11.72	468.80	54 66 LT		
333			09/30/10	3,512.75	10 548	11 72	3,902.76	390.01 LT		
2,382				**11,802 73**	**4.955**		**27,917 04**	**16,114.31**		
53	HESS CORP	HES	03/31/09	2,895 35	54 629	56.80	3,010 40	115 05 LT		
104			06/02/09	6,642 90	63 874	56.80	5,907.20	(735 70) LT		
20			09/08/10	1,079 87	53.993	56 80	1,136.00	56 13 LT		
30			09/09/10	1,618 80	53 96	56 80	1,704.00	85 20 LT		
6			11/09/10	418 08	69 679	56 80	340 80	(77 28) LT		
213				**12,655 00**	**59 413**		**12,098 40**	**(556 60)**	**.704**	**85 20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
193	HEWLETT PACKARD CO	HPQ	01/19/11	$ 8,961 94	$ 46.434	$ 25.76	$ 4,971.68	($ 3,990.26) ST		
103			11/07/11	2,807 10	27 253	25.76	2,653.28	(153 82) ST		
74			11/25/11	1,892.71	25.577	25.76	1,906 24	13 53 ST		
55			12/01/11	1,553 05	28 237	25.76	1,416.80	(136 25) ST		
425				**15,214.80**	**35 80**		**10,948 00**	**(4,266 80)**	**1 863**	**204.00**
182	HYATT HOTELS CORP CL A	H	01/29/10	5,410.13	29.726	37.64	6,850.48	1,440 35 LT		
20			02/01/10	600.58	30 028	37.64	752 80	152.22 LT		
5			02/25/10	159.90	31.98	37.64	188.20	28.30 LT		
120			06/30/10	4,439 26	36.993	37.64	4,516 80	77.54 LT		
22			07/01/10	808 81	36.764	37.64	828.08	19 27 LT		
349				**11,418.68**	**32.718**		**13,136.36**	**1,717.68**		
196	INTEL CORP	INTC	06/30/09	3,214 93	16.402	24 25	4,753.00	1,538 07 LT		
192			10/10/11	4,384 92	22.838	24.25	4,656.00	271 08 ST		
134			10/14/11	3,125.04	23 321	24.25	3,249.50	124 46 ST		
145			10/17/11	3,380.73	23.315	24 25	3,516.25	135.52 ST		
667				**14,105 62**	**21.148**		**16,174.75**	**2,069.13**	**3.463**	**560.28**
583	INTERNATIONAL PAPER CO	IP	09/23/10	**12,267 31**	21 041	29.60	**17,256 80**	**4,989.49** LT	**3.547**	**612.15**
115	JPMORGAN CHASE & CO	JPM	12/31/07	4,982.49	43.326	33.25	3,823.75	(1,158.74) LT		
437			03/03/08	17,446.44	39 923	33.25	14,530.25	(2,916 19) LT		
430			06/11/08	16,190.10	37.651	33.25	14,297.50	(1,892.60) LT		
138			06/20/08	5,381.32	38 995	33.25	4,588 50	(792.82) LT		
173			09/15/08	6,961.69	40 241	33 25	5,752 25	(1,209.44) LT		
191			12/01/08	5,539.02	29.00	33.25	6,350.75	811.73 LT		
141			09/22/10	5,626.38	39.903	33.25	4,688 25	(938.13) LT		
144			11/22/10	5,569.75	38.678	33.25	4,788.00	(781.75) LT		
1,769				**67,697.19**	**38 269**		**58,819 25**	**(8,877 94)**	**3.007**	**1,769 00**
126	JOHNSON & JOHNSON	JNJ	08/04/09	7,668 56	60.861	65 58	8,263.08	594.52 LT		
67			09/11/09	4,049.06	60 433	65.58	4,393 86	344 80 LT		
27			09/21/09	1,636.88	60 625	65.58	1,770.66	133 78 LT		
39			11/11/10	2,486.46	63.755	65 58	2,557.62	71 16 LT		
166			04/28/11	10,855 19	65 392	65.58	10,886 28	31 09 ST		
118			06/01/11	7,919 29	67 112	65.58	7,738.44	(180.85) ST		
64			09/22/11	3,958.98	61.859	65.58	4,197.12	238.14 ST		
607				**38,574 42**	**63.549**		**39,807.06**	**1,232 64**	**3 476**	**1,383.96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
105	KEYCORP -NEW	KEY	04/08/10	$ 875.09	$ 8.334	$ 7 69	$ 807 45	($ 67 64) LT		
265			07/01/10	1,989.75	7 508	7.69	2,037 85	48.10 LT		
59			10/13/10	493 88	8.37	7 69	453 71	(40 17) LT		
349			10/20/10	2,830 39	8.11	7 69	2,683 81	(146 58) LT		
778				**6,189.11**	**7.955**		**5,982 82**	**(206 29)**	**1 56**	**93 36**
212	KROGER CO	KR	12/31/09	**4,362 85**	20 579	24 22	**5,134 64**	**771.79** LT	**1.899**	**97 52**
31	M & T BK CORP	MTB	03/13/09	**1,146 83**	36.994	76 34	**2,366.54**	**1,219 71** LT	**3.667**	**86 80**
107	MARATHON OIL CORP	MRO	10/21/09	2 273 21	21 244	29.27	3,131 89	858 68 LT		
152			04/26/10	3,000 91	19 742	29.27	4,449 04	1,448 13 LT		
127			04/27/10	2,444 99	19 251	29 27	3,717 29	1,272 30 LT		
386				**7,719.11**	**19.998**		**11,298 22**	**3,579.11**	**2 049**	**231 60**
5 5	MARATHON PETROLEUM CORP	MPC	10/01/09	138.19	25 125	33 29	183 10	44 91 LT		
56			10/21/09	1,609 56	28.742	33 29	1 864 24	254.68 LT		
76			04/26/10	2.029 96	26 71	33 29	2,530 04	500 08 LT		
63 5			04/27/10	1.653.91	26 045	33 29	2,113 92	460 01 LT		
201				**5,431 62**	**27 023**		**6,691 30**	**1,259 68**	**3 003**	**201 00**
370 1918	MARRIOTT INTL INC NEW CL A	MAR	03/13/09	5,336.98	14 416	29 17	10,798 49	5,461 51 LT		
141 8082			06/30/09	2,926 57	20 637	29 17	4,136 55	1,209 98 LT		
512				**8,263.55**	**16 14**		**14,935 04**	**6,671 49**	**1 371**	**204.80**
2	MCKESSON CORPORATION	MCK	02/07/11	154 85	77 424	77 91	155 82	.97 ST		
73			04/29/11	6,058 93	82.999	77.91	5,687 43	(371 50) ST		
75				**6,213 78**	**82 85**		**5,843 25**	**(370 53)**	**1 026**	**60 00**
323	MERCK & CO INC NEW	MRK	08/04/09	9,595 55	29 707	37 70	12,177 10	2,581 55 LT		
61			08/13/10	2,132.87	34 965	37 70	2,299 70	166 83 LT		
43			08/19/10	1,490.14	34 654	37.70	1,621.10	130 96 LT		
213			05/03/11	7,769 62	36 477	37 70	8,030.10	260.48 ST		
86			05/18/11	3,230.98	37 569	37 70	3,242 20	11 22 ST		
726				**24,219.16**	**33 36**		**27,370 20**	**3,151 04**	**4 456**	**1,219 68**
93	METLIFE INC	MET	07/01/09	2,766 01	29 742	31 18	2,899 74	133 73 LT		
107			08/16/10	4,138.25	38.675	31 18	3,336 26	(801 99) LT		
91			11/05/10	3,836 24	42 156	31.18	2,837 38	(998.86) LT		
291				**10,740 50**	**36 909**		**9,073 38**	**(1,667 12)**	**2 373**	**215.34**
369	MICROSOFT CORP	MSFT	05/19/11	9,065.19	24 566	25 96	9,579.24	514 05 ST		
183			05/24/11	4,417 86	24.141	25 96	4,750 68	332.82 ST		
552				**13,483.05**	**24 426**		**14,329 92**	**846.87**	**3 081**	**441 60**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
211	MORGAN STANLEY	MS	04/23/09	$ 4,575 45	$ 21.684	$ 15.13	$ 3,192 43	($ 1,383.02) LT		
48			05/07/09	1,370.96	28 561	15.13	726 24	(644.72) LT		
361			05/08/09	9,285 43	25.721	15.13	5,461.93	(3,823.50) LT		
620				**15,231 84**	**24.567**		**9,380 60**	**(5,851 24)**	**1.321**	**124.00**
91	THE MOSAIC COMPANY	MOS	11/24/09	4,906.53	53 917	50 43	4,589.13	(317.40) LT		
164			01/13/10	10,053.13	61 299	50.43	8,270 52	(1,782 61) LT		
255				**14,959 66**	**58.665**		**12,859 65**	**(2,100 01)**	**396**	**51 00**
146	NEXTERA ENERGY INC	NEE	08/10/10	**7,803 79**	53 45	60 88	**8,888 48**	**1,084 69** LT	**3 613**	**321.20**
55	OMNICOM GROUP INC	OMC	05/12/09	1,735.19	31.548	44 58	2,451.90	716 71 LT		
103			10/02/09	3,710 99	36.029	44.58	4,591.74	880.75 LT		
288			12/06/10	13,706 04	47 59	44 58	12,839 04	(867.00) LT		
446				**19,152.22**	**42 942**		**19,882 68**	**730.46**	**2 243**	**446.00**
252	ORACLE CORP	ORCL	09/08/10	**6,063 33**	24 06	25.65	**6,463.80**	**400 47** LT	**835**	**60.48**
19	P G & E CORPORATION	PCG	10/01/09	766 18	40.325	41.22	783.18	17 00 LT		
65			01/25/10	2,878.16	44 279	41.22	2,679 30	(198.86) LT		
117			05/07/10	5,044 83	43.118	41.22	4,822 74	(222 09) LT		
201				**8,689 17**	**43.23**		**8,285 22**	**(403.95)**	**4 415**	**365.82**
11	PNC FINANCIAL SERVICES GROUP	PNC	04/11/08	709.53	64.502	57.67	634.37	(75.16) LT		
211			04/18/08	14,037.87	66 53	57.67	12,168 37	(1,869.50) LT		
75			06/20/08	4,314.20	57.522	57 67	4,325.25	11.05 LT		
29			07/16/08	1,543 07	53.209	57.67	1,672 43	129 36 LT		
326				**20,604.67**	**63 205**		**18,800.42**	**(1,804 25)**	**2 427**	**456 40**
122	PPL CORP	PPL	06/23/10	3,030.71	24 841	29.42	3,589 24	558 53 LT		
106			08/10/10	2,793.43	26.353	29 42	3,118.52	325.09 LT		
115			08/18/11	3,125.92	27.181	29.42	3,383.30	257.38 ST		
343				**8,950.06**	**26.093**		**10,091.06**	**1,141.00**	**4 758**	**480 20**
75	PEPSICO INC	PEP	01/27/10	4,500 33	60 004	66 35	4,976 25	475 92 LT		
77			11/10/10	5,028.99	65 311	66 35	5,108 95	79.96 LT		
152				**9,529 32**	**62 693**		**10,085 20**	**555 88**	**3.104**	**313 12**
1,321	PFIZER INC	PFE	11/11/10	22,426.48	16 976	21.64	28,586 44	6,159.96 LT		
871			01/06/11	15,793.23	18.132	21 64	18,848 44	3,055.21 ST		
218			09/22/11	3,813 21	17.491	21.64	4,717 52	904.31 ST		
2,410				**42,032.92**	**17 441**		**52,152.40**	**10,119.48**	**4.066**	**2,120 80**
132	PHILIP MORRIS INTL INC	PM	03/07/11	8,441.41	63 95	78 48	10,359.36	1,917.95 ST		
50			08/02/11	3,529.69	70.593	78 48	3,924 00	394 31 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
74	PHILIP MORRIS INTL INC	PM	08/10/11	$ 4,881.82	$ 65 97	$ 78 48	$ 5.807.52	$ 925.70 ST		
256				**16,852 92**	**65.832**		**20,090 88**	**3,237.96**	**3 924**	**788.48**
314	PROCTER & GAMBLE CO	PG	11/18/10	20,140 43	64.141	66 71	20,946 94	806 51 LT		
106			02/07/11	6.842 59	64.552	66 71	7,071.26	228 67 ST		
90			05/03/11	5,909 01	65.655	66 71	6,003 90	94.89 ST		
51			08/02/11	3,109 35	60.967	66.71	3,402 21	292.86 ST		
126			08/10/11	7,512 15	59 62	66.71	8,405 46	893 31 ST		
45			09/19/11	2,873.70	63 859	66 71	3,001.95	128 25 ST		
732				**46,387.23**	**63 371**		**48,831 72**	**2,444 49**	**3 147**	**1,537 20**
116	PROGRESS ENERGY INC	PGN	03/04/05	4 997 85	43 084	56 02	6,498 32	1,500 47 LT		
39			10/10/07	1,834 08	47 027	56 02	2,184 78	350 70 LT		
84			05/18/10	3,355 25	39 943	56 02	4,705.68	1,350 43 LT		
239				**10,187 18**	**42 624**		**13,388 78**	**3,201 60**	**4 426**	**592 72**
369	PRUDENTIAL FINANCIAL INC	PRU	12/17/10	21,450 41	58 131	50 12	18,494 28	(2,956.13) LT		
61			02/24/11	3,895 29	63 857	50 12	3,057 32	(837.97) ST		
430				**25,345 70**	**58 943**		**21,551 60**	**(3,794 10)**	**2.893**	**623.50**
340	REGIONS FINANCIAL CORP (NEW)	RF	09/30/09	2,128 67	6 26	4.30	1,462 00	(666.67) LT		
180			10/14/09	1,091 02	6.061	4 30	774 00	(317 02) LT		
581			01/26/10	3,601 62	6.199	4.30	2,498 30	(1,103.32) LT		
511			04/14/10	4,501 81	8 809	4.30	2,197.30	(2,304 51) LT		
1,612				**11,323.12**	**7 024**		**6,931 60**	**(4,391.52)**	**.93**	**64 48**
53	SCHLUMBERGER LTD	SLB	12/21/06	3,369 36	63.572	68.31	3 620 43	251 07 LT		
73			11/24/08	3,361.66	46 05	68.31	4,986 63	1,624.97 LT		
92			05/15/09	4,864.56	52 875	68 31	6,284 52	1,419.96 LT		
92			06/22/09	4,838 99	52 597	68 31	6,284 52	1,445 53 LT		
36			01/22/10	2,350 54	65.292	68 31	2,459 16	108 62 LT		
346				**18,785 11**	**54 292**		**23,635 26**	**4,850 15**	**1 463**	**346 00**
219	SOUTHERN CO	SO	07/12/11	8,833 76	40.336	46 29	10.137 51	1,303 75 ST		
75			08/16/11	3,013 27	40.176	46 29	3,471.75	458 48 ST		
93			08/18/11	3,727 56	40 081	46 29	4 304 97	577.41 ST		
78			09/20/11	3,350 37	42 953	46 29	3,610 62	260 25 ST		
465				**18,924 96**	**40 699**		**21,524.85**	**2,599 89**	**4 082**	**878 85**
213	SUNCOR ENERGY INC NEW	SU	10/28/09	7,227 71	33.932	28 83	6,140.79	(1,086 92) LT		
157			11/10/10	5,690 20	36.243	28.83	4,526 31	(1,163.89) LT		
370				**12,917 91**	**34 913**		**10,667 10**	**(2,250 81)**	**1 494**	**159.47**

Reserved Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION **Account number 089-15830-15 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
330	SUNTRUST BANKS INC	STI	06/30/09	$ 5,390.98	$ 16.336	$ 17.70	$ 5,841.00	$ 450 02 LT		
117			07/01/09	1,897 70	16.219	17.70	2,070 90	173.20 LT		
388			09/24/09	8,840 93	22.785	17.70	6,867 60	(1,973.33) LT		
131			10/19/09	2,755.74	21.036	17 70	2,318 70	(437.04) LT		
162			11/16/09	3,377.75	20.85	17 70	2,867 40	(510.35) LT		
86			12/18/09	1,731.72	20 136	17 70	1,522 20	(209 52) LT		
153			02/03/10	3,520 87	23.012	17.70	2,708.10	(812.77) LT		
53			10/20/10	1,331 17	25.116	17 70	938 10	(393.07) LT		
1,420				**28,846 86**	**20 315**		**25,134 00**	**(3,712.86)**	**1.129**	**284 00**
162	TARGET CORP	TGT	12/26/08	5,256.07	32.444	51 22	8,297 64	3,041.57 LT		
16			03/16/09	478.48	29.905	51.22	819 52	341.04 LT		
178				**5,734 55**	**32.217**		**9,117 16**	**3,382.61**	**2.342**	**213.60**
284	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	03/30/07	**10,595 53**	37 308	40.36	**11,462 24**	**866.71** LT	**1 944**	**222.94**
620	TEXAS INSTRUMENTS INC	TXN	12/09/10	**20,979 99**	33.838	29.11	**18,048.20**	**(2,931.79)** LT	**2.335**	**421 60**
38	TIME WARNER CABLE INC	TWC	01/07/09	1,155.50	30.785	63.57	2,415.66	1,260.16 LT		
33			08/07/09	1,160 01	35.151	63 57	2,097 81	937 80 LT		
69			09/30/09	3,001.09	43.494	63.57	4,386 33	1,385.24 LT		
120			01/03/11	8,112.82	67 606	63.57	7,628.40	(484.42) ST		
260				**13,429.42**	**51 652**		**16,528.20**	**3,098 78**	**3.02**	**499.20**
85	TRAVELERS COMPANIES INC	TRV	10/25/11	4,810.75	56.597	59.17	5,029.45	218.70 ST		
41			11/04/11	2,382.43	58 108	59.17	2,425.97	43.54 ST		
22			11/25/11	1,177.93	53.542	59 17	1,301.74	123.81 ST		
33			11/29/11	1,787.53	54.167	59.17	1,952 61	165.08 ST		
21			12/16/11	1,203.82	57.324	59.17	1,242.57	38.75 ST		
28			12/19/11	1,609.49	57.481	59.17	1,656 76	47.27 ST		
230				**12,971.95**	**56.40**		**13,609 10**	**637 15**	**2 771**	**377.20**
120	UNITED STATES STEEL CORP NEW	X	01/27/10	5,463.20	45.526	26.46	3,175.20	(2,288.00) LT		
87			07/01/10	3,304.89	37.987	26.46	2,302.02	(1,002.87) LT		
100			09/21/10	4,522 42	45.224	26.46	2,646 00	(1,876.42) LT		
307				**13,290.51**	**43 292**		**8,123.22**	**(5,167.29)**	**755**	**61.40**
166	UNITED TECHNOLOGIES CORP	UTX	02/02/11	13,676 11	82 386	73.09	12,132.94	(1,543.17) ST		
110			02/09/11	9,222.48	83.84	73.09	8,039 90	(1,182.58) ST		
276				**22,898.59**	**82.966**		**20,172.84**	**(2,725 75)**	**2.626**	**529.92**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	UNITEDHEALTH GROUP INC	UNH	02/27/09	$ 424.11	$ 20.195	$ 50.68	$ 1,064 28	$ 640.17 LT		
99			03/16/09	2,134 59	21 561	50.68	5,017 32	2,882.73 LT		
168			03/27/09	3,563 26	21 209	50 68	8,514 24	4,950.98 LT		
62			09/30/09	1,543 05	24 887	50 68	3,142.16	1,599 11 LT		
118			11/09/09	3,395.30	28.773	50 68	5,980 24	2,584 94 LT		
268			12/31/09	8,257 46	30.811	50 68	13,582.24	5,324 78 LT		
15			10/01/10	526.50	35 099	50 68	760 20	233 70 LT		
77			10/04/10	2,697.37	35 03	50.68	3 902 36	1,204 99 LT		
828				**22,541 64**	**27 224**		**41,963 04**	**19,421 40**	**1 282**	**538 20**
392	VALERO ENERGY CORP-NEW	VLO	03/31/10	7,728.56	19 715	21 05	8,251 60	523 04 LT		
67			05/06/10	1,324 96	19 775	21 05	1,410 35	85 39 LT		
125			05/21/10	2,245 01	17 96	21 05	2 631 25	386 24 LT		
584				**11,298 53**	**19 347**		**12,293 20**	**994 67**	**2 85**	**350 40**
35	VERIZON COMMUNICATIONS	VZ	05/01/09	995 21	28.434	40 12	1,404 20	408 99 LT		
137			05/29/09	3,737 12	27.278	40 12	5 496 44	1,759.32 LT		
239			06/19/09	6 660 58	27 868	40.12	9,588 68	2,928 10 LT		
117			07/30/10	3,400 53	29 064	40 12	4,694 04	1,293 51 LT		
124			12/14/11	4,734 08	38.178	40.12	4.974.88	240 80 ST		
652				**19,527 52**	**29 95**		**26.158.24**	**6,630.72**	**4 985**	**1,304 00**
96	WELLS FARGO & CO NEW	WFC	04/15/08	2 614 73	27 236	27 56	2.645.76	31.03 LT		
1,073			06/26/08	26,160 81	24 381	27 56	29,571 88	3,411 07 LT		
270			11/13/08	7 268 27	26 919	27 56	7 441 20	172 93 LT		
45			11/14/08	1 245 94	27 687	27 56	1,240.20	(5 74) LT		
127			11/17/08	3,502.96	27 582	27 56	3,500 12	(2 84) LT		
90			12/31/08	2.582 46	28 694	27 56	2,480.40	(102 06) LT		
221			05/11/09	6,202.32	28 064	27 56	6,090 76	(111.56) LT		
333			12/31/09	8,970 72	26.939	27.56	9,177 48	206.76 LT		
2,255				**58,548 21**	**25 964**		**62.147 80**	**3,599 59**	**1 741**	**1,082.40**
196	ZIONS BANCORP	ZION	03/16/09	2.094 53	10 686	16 28	3.190 88	1 096 35 LT		
177			09/09/09	2,879.75	16 269	16 28	2,881 56	1 81 LT		
50			09/25/09	883 61	17 672	16.28	814 00	(69 61) LT		
30			09/28/09	530 90	17 696	16.28	488 40	(42 50) LT		
12			09/30/09	214.45	17 87	16.28	195.36	(19.09) LT		
117			10/14/09	2,154 57	18 415	16.28	1,904.76	(249 81) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
115	ZIONS BANCORP	ZION	11/12/09	$ 1,514.85	$ 13.172	$ 16.28	$ 1,872.20	$ 357.35 LT		
697				10,272.66	14.738		11,347.16	1,074 50	.245	27.88
Total common stocks and options				**$ 1,412,290.71**			**$ 1,539,388.14**	**($ 7,800.68) ST** **$ 134,898.11 LT**	**2.43**	**$ 37,467.10**
Total portfolio value				**$ 1,479,927.94**			**$ 1,607,025.37**	**($ 7,800.68) ST** **$ 134,898.11 LT**	**2.33**	**$ 37,473.86**

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Bought	BRISTOL MYERS SQUIBB CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	61	$ 35.3564	$ -2,156.74
Total Securities Bought						**$ -2,156 74**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -2,156.74**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/11	Cash in lieu	MARRIOT VACTIONS WORLD CASH IN LIEU OF .10000 RECORD 11/10/11 PAY 11/21/11			$ 1.79
12/01/11	Bought	BRISTOL MYERS SQUIBB CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	98	32.8851	-3,222.74
12/01/11	Bought	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	55	28 2373	-1,553.05

Ref· 00000058 00015028

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
VAUGHAN NELSON INVT MGMT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Account number 089-15832-13 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email· j.robert.judkins@mssb com
Website· www.smithbarney com

Reserved Client Service Center· 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0 00	**$ 769 49**	07
Money fund	74,074 96	**47,470 49**	4 37
Accrued money fund dividends	02	**0.00**	
Common stocks & options	994,255 42	**963,391.06**	88 60
Exchange traded & closed end funds	48,717 74	**75,676 47**	6 96
Unsettled purchases/sales	-30,903 65	**3,502 84**	
Total value	**$ 1,086,144.49**	**$ 1,090,810.35**	**100.00**
Total value (excluding accrued interest)	$ 1,086,144 47	$ 1,090,810 35	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,962 09	$ 0 00	$ 13,896 42	$ 0.00
Other dividends	1,138 55	0.00	6,085 74	0 00
Money fund earnings	.38	0 00	5.18	0 00
Total	**$ 3,101 02**	**$ 0 00**	**$ 19,987 34**	**$ 0 00**

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 74,074 96**	
Securities bought and other subtractions	(43,930 12)	
Securities sold and other additions	49,400 61	
Prior transactions settling/cancelled	(30,903 65)	
Net unsettled purchases/sales	(3,502 84)	
Withdrawals	0.00	(11,319 97)
Dividends credited	3,100.64	
Money fund earnings reinvested	38	
Closing balance	**$ 48,239 98**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr int)	**$ 1,086,144 47**	**$ 1,125,977 45**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0 00	(11,319 97)
Beginning value net of deposits/withdrawals	**1,086,144 47**	**1,114,657 48**
Total value as of 12/30/2011 (excl accr int)	**$ 1,090,810 35**	**$ 1,090,810 35**
Change in value	**$ 4,665 88**	**($ 23,847 13)**

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 758.96)	$ 85,147.71 LT $ 13,720.89 ST
Unrealized gain or (loss) to date	70,427 05		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Vaughan Nelson Small Value	FL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
47,470.49	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 47,470 49		.01 %	$ 4.74
Total money fund		$ 47,470 49	$ 0.00		$ 4.74

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3694	AARON RENTS INC	AAN	07/07/08	$ 5 58	$ 15 105	$ 26.68	$ 9 86	$ 4 28 LT		
49 4582			03/09/09	751 11	15 186	26 68	1,319 54	568 43 LT		
17 9848			04/14/09	343 01	19 072	26 68	479.83	136 82 LT		
146.8759			09/25/09	2,559.03	17.423	26 68	3,918 65	1,359.62 LT		
113.9037			12/16/09	2,183 16	19 166	26 68	3,038 95	855 79 LT		
109.408			02/25/10	2,166 38	19 80	26 68	2,919 01	752 63 LT		
66			05/24/10	1,338 48	20.28	26 68	1,760 88	422.40 LT		
38			05/24/10	770 42	20 274	26.68	1,013 84	243 42 LT		
31			02/16/11	726 59	23 438	26.68	827 08	100.49 ST		
33			03/16/11	759 03	23 001	26 68	880 44	121 41 ST		
33			03/29/11	814 17	24 671	26 68	880 44	66 27 ST		
639				**12,416 96**	**19.432**		**17,048 52**	**4,631 56**	**224**	**38 34**
39	ACTUANT CORP CLASS A	ATU	07/07/08	1,168 98	29.973	22 69	884 91	(284 07) LT		
33			07/25/08	1,013 71	30.718	22 69	748 77	(264.94) LT		
39			12/04/08	685 05	17 565	22 69	884 91	199 86 LT		
1			12/05/08	16 14	16 136	22 69	22 69	6 55 LT		
1			12/10/08	16.53	16 527	22 69	22.69	6 16 LT		
32			01/16/09	545.81	17 056	22 69	726 08	180 27 LT		
30			02/12/09	461 30	15 376	22 69	680 70	219 40 LT		
38			04/13/09	453 33	11 929	22 69	862.22	408.89 LT		
29			05/06/09	360 60	12 434	22 69	658 01	297.41 LT		
121			06/26/09	1 509 93	12 478	22 69	2,745 49	1.235 56 LT		
97			10/01/09	1 549 68	15 976	22 69	2,200 93	651.25 LT		
115			12/22/09	2,121 34	18.446	22 69	2,609 35	488 01 LT		
33			05/20/10	650 56	19 714	22 69	748 77	98 21 LT		
84			05/24/10	1,680 84	20 01	22.69	1,905 96	225 12 LT		
95			10/19/10	2,160 99	22.747	22 69	2,155 55	(5 44) LT		
787				**14,394 79**	**18 291**		**17,857 03**	**3,462 24**	**176**	**31 48**
28	ADTRAN INC	ADTN	10/13/11	800 38	28 585	30 16	844 48	44.10 ST		
58			10/14/11	1,858 01	32 034	30 16	1,749 28	(108.73) ST		
16			10/14/11	519.92	32 495	30.16	482 56	(37 36) ST		
51			10/17/11	1,594 55	31 265	30 16	1,538 16	(56 39) ST		
24			10/18/11	757 53	31.563	30 16	723 84	(33 69) ST		
11			11/07/11	359 73	32 702	30 16	331 76	(27.97) ST		
24			11/21/11	750.95	31 289	30 16	723 84	(27.11) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	ADTRAN INC	ADTN	11/21/11	$ 345 73	$ 31 43	$ 30.16	$ 331.76	($ 13.97) ST		
24			11/22/11	740 68	30.861	30.16	723 84	(16.84) ST		
25			11/30/11	808 88	32.355	30.16	754.00	(54 88) ST		
33			12/20/11	990.07	30 002	30.16	995.28	5.21 ST		
32			12/21/11	945.37	29.542	30.16	965.12	19.75 ST		
337				**10,471 80**	**31.074**		**10,163 92**	**(307 88)**	**1 193**	**121.32**
15	ALLIANT TECHSYSTEMS INC	ATK	05/19/11	1,097.29	73 152	57 16	857 40	(239 89) ST		
11			05/20/11	802.30	72 936	57 16	628 76	(173 54) ST		
13			05/23/11	935.70	71.976	57.16	743.08	(192.62) ST		
1			05/23/11	71.62	71.615	57.16	57 16	(14 46) ST		
24			05/24/11	1,718.08	71.586	57.16	1,371.84	(346.24) ST		
19			05/25/11	1,346.36	70 861	57.16	1,086 04	(260.32) ST		
18			06/17/11	1,218 74	67.708	57 16	1,028 88	(189.86) ST		
9			10/05/11	494.88	54 987	57 16	514 44	19.56 ST		
110				**7,684 97**	**69 863**		**6,287 60**	**(1,397.37)**	**1 399**	**88.00**
148	ASSOCIATED BANC CORP	ASBC	01/11/10	1,698.06	11 473	11 17	1,653.16	(44 90) LT		
317			01/12/10	3,797.66	11.98	11.17	3,540 89	(256.77) LT		
60			01/12/10	724 14	12 069	11 17	670 20	(53 94) LT		
212			03/25/10	3,105.29	14.647	11.17	2,368.04	(737.25) LT		
187			05/18/10	2,620.67	14.014	11 17	2,088.79	(531 88) LT		
130			05/24/10	1,762.54	13.558	11 17	1,452 10	(310.44) LT		
58			07/01/10	685.45	11.818	11.17	647.86	(37 59) LT		
82			12/10/10	1,198 33	14.613	11.17	915 94	(282 39) LT		
1,194				**15,592 14**	**13 059**		**13,336.98**	**(2,255.16)**	**.358**	**47 76**
14	ATMOS ENERGY CORP	ATO	06/21/11	451.52	32 251	33.35	466.90	15.38 ST		
19			06/22/11	614 55	32.344	33.35	633 65	19 10 ST		
21			06/23/11	671.58	31.98	33 35	700 35	28 77 ST		
17			06/23/11	543.43	31.966	33.35	566.95	23.52 ST		
17			06/24/11	548.43	32.26	33.35	566 95	18.52 ST		
8			06/28/11	260.76	32 595	33.35	266.80	6 04 ST		
3			06/28/11	97.83	32 611	33 35	100 05	2 22 ST		
16			06/29/11	529.02	33 063	33.35	533.60	4.58 ST		
5			06/29/11	165.49	33.097	33.35	166 75	1 26 ST		
19			06/30/11	631 44	33.233	33 35	633.65	2 21 ST		
2			06/30/11	66.51	33.255	33.35	66 70	.19 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	ATMOS ENERGY CORP	ATO	07/01/11	$ 337 77	$ 33.776	$ 33 35	$ 333 50	($ 4 27) ST		
11			07/05/11	370 89	33 717	33 35	366 85	(4 04) ST		
18			07/06/11	611 03	33 946	33 35	600 30	(10 73) ST		
3			07/06/11	101.48	33 825	33 35	100 05	(1 43) ST		
53			07/07/11	1,803 83	34 034	33 35	1,767 55	(36 28) ST		
15			07/07/11	508 88	33.925	33 35	500 25	(8 63) ST		
19			07/08/11	643 52	33 869	33 35	633 65	(9 87) ST		
20			07/11/11	674 14	33 707	33 35	667 00	(7.14) ST		
11			07/12/11	370 21	33 655	33 35	366 85	(3 36) ST		
20			07/13/11	678 63	33 931	33 35	667.00	(11.63) ST		
41			07/19/11	1,364 11	33.271	33 35	1,367.35	3 24 ST		
13			08/02/11	439 42	33 801	33 35	433.55	(5 87) ST		
52			08/03/11	1,743 69	33.532	33 35	1,734 20	(9 49) ST		
9			08/03/11	301.71	33 523	33 35	300 15	(1 56) ST		
40			08/11/11	1,216.04	30 401	33 35	1,334 00	117.96 ST		
476				**15,745 91**	**33.08**		**15,874.60**	**128.69**	**4.137**	**656 88**
11	BANK OF HAWAII CORP	BOH	03/12/10	483.71	43 973	44 49	489 39	5 68 LT		
25			03/15/10	1,100 74	44 029	44 49	1,112 25	11.51 LT		
9			03/16/10	397.71	44 189	44.49	400 41	2 70 LT		
21			03/17/10	945 71	45.034	44 49	934 29	(11.42) LT		
28			03/25/10	1,269.53	45 34	44 49	1,245.72	(23 81) LT		
23			03/26/10	1,043 58	45 373	44 49	1,023 27	(20 31) LT		
10			04/01/10	452.07	45 207	44 49	444 90	(7 17) LT		
3			04/05/10	136 75	45 582	44 49	133.47	(3 28) LT		
6			04/06/10	279 89	46 648	44 49	266 94	(12 95) LT		
10			04/07/10	466.35	46 635	44 49	444 90	(21 45) LT		
16			04/08/10	749 24	46 827	44 49	711 84	(37 40) LT		
27			05/24/10	1,270 89	47 07	44 49	1,201 23	(69 66) LT		
38			12/10/10	1,764 39	46.431	44 49	1,690.62	(73 77) LT		
11			11/30/11	461.07	41 915	44 49	489 39	28 32 ST		
1			11/30/11	41.74	41 738	44 49	44 49	2 75 ST		
18			12/01/11	758.46	42.136	44 49	800 82	42 36 ST		
15			12/08/11	632 60	42 173	44.49	667 35	34.75 ST		
272				**12,254 43**	**45 053**		**12,101 28**	**(153.15)**	**4 045**	**489 60**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	BROADRIDGE FINANCIAL SOLUTIONS INC	BR	10/07/11	$ 571.68	$ 20.417	$ 22.55	$ 631.40	$ 59 72 ST		
68			10/10/11	1,411.59	20.758	22 55	1,533 40	121.81 ST		
54			10/11/11	1,137 19	21.059	22.55	1,217.70	80.51 ST		
49			10/12/11	1,053.67	21.503	22 55	1,104.95	51.28 ST		
26			10/12/11	558 09	21.464	22.55	586 30	28.21 ST		
20			10/13/11	430.83	21.541	22.55	451 00	20.17 ST		
20			10/13/11	429.67	21.483	22.55	451.00	21.33 ST		
49			10/14/11	1,058 77	21.607	22.55	1,104 95	46.18 ST		
10			10/14/11	217.12	21.711	22.55	225.50	8.38 ST		
33			10/17/11	696.56	21.108	22.55	744 15	47.59 ST		
45			10/18/11	959.58	21.324	22.55	1,014.75	55.17 ST		
42			10/19/11	894.79	21.304	22.55	947 10	52.31 ST		
12			10/24/11	263 89	21.99	22.55	270 60	6.71 ST		
35			10/25/11	767 20	21 92	22.55	789 25	22.05 ST		
17			10/25/11	372.97	21.939	22 55	383 35	10.38 ST		
5			10/26/11	108 70	21.74	22.55	112.75	4.05 ST		
4			10/26/11	87 53	21.881	22.55	90.20	2.67 ST		
65			10/28/11	1,474.53	22.685	22.55	1,465.75	(8.78) ST		
39			11/07/11	878.85	22.534	22 55	879.45	.60 ST		
30			11/21/11	646.13	21 537	22.55	676.50	30.37 ST		
17			11/21/11	367.70	21 629	22.55	383.35	15.65 ST		
23			12/08/11	512.40	22.278	22.55	518 65	6.25 ST		
691				**14,899.44**	**21.562**		**15,582.05**	**682.61**	**2.838**	**442.24**
16	CLECO CORP	CNL	05/20/10	430.21	26.887	38.10	609 60	179.39 LT		
26			05/21/10	683.51	26.288	38.10	990.60	307.09 LT		
48			05/24/10	1,286.37	26.799	38.10	1,828.80	542.43 LT		
74			07/22/10	2,111.58	28.534	38.10	2,819.40	707.82 LT		
59			12/10/10	1,788.08	30.306	38 10	2,247.90	459.82 LT		
27			02/16/11	848.54	31.427	38 10	1,028 70	180.16 ST		
23			03/09/11	772.76	33.598	38.10	876.30	103.54 ST		
23			03/29/11	772.18	33.573	38.10	876.30	104.12 ST		
24			04/04/11	840.28	35.011	38.10	914 40	74.12 ST		
38			05/24/11	1,296.14	34.109	38.10	1,447.80	151.66 ST		
358				**10,829 65**	**30 25**		**13,639 80**	**2,810.15**	**3.28**	**447.50**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
227	CNO FINANCIAL GROUP INC	CNO	12/14/09	$ 1,084 51	$ 4.777	$ 6 31	$ 1,432.37	$ 347 86 LT		
362			12/24/09	1,838 89	5 079	6.31	2,284.22	445.33 LT		
400			02/10/10	1,771 24	4 428	6.31	2,524.00	752 76 LT		
332			05/06/10	2,053.09	6 184	6 31	2,094 92	41.83 LT		
224			05/18/10	1,281.64	5 721	6 31	1,413 44	131.80 LT		
289			05/24/10	1,536 90	5.318	6.31	1,823 59	286.69 LT		
388			12/09/10	2,603 95	6 711	6 31	2,448 28	(155 67) LT		
2,222				**12,170.22**	**5 477**		**14,020.82**	**1,850 60**		
43	CACI INTL INC CL A	CACI	02/05/10	2,000 11	46 514	55 92	2,404.56	404 45 LT		
36			05/24/10	1,654 56	45 96	55 92	2,013.12	358.56 LT		
29			07/12/10	1,260.47	43 464	55 92	1,621 68	361.21 LT		
27			10/22/10	1,228 81	45 511	55 92	1,509 84	281.03 LT		
34			03/09/11	2,033 80	59 817	55.92	1 901.28	(132.52) ST		
21			03/29/11	1,282 83	61 087	55 92	1,174 32	(108 51) ST		
24			04/04/11	1 492 51	62.188	55 92	1,342 08	(150 43) ST		
214				**10,953 09**	**51 183**		**11,966 88**	**1,013 79**		
13	CALIX INC	CALX	06/06/11	258.73	19.902	6 47	84 11	(174.62) ST		
8			06/06/11	160.61	20.076	6 47	51 76	(108 85) ST		
6			06/06/11	120 35	20.058	6 47	38.82	(81.53) ST		
16			06/07/11	318 32	19 895	6 47	103 52	(214 80) ST		
12			06/07/11	238 81	19 901	6 47	77 64	(161 17) ST		
31			06/08/11	608.89	19 641	6 47	200 57	(408 32) ST		
9			06/08/11	176.29	19 588	6 47	58.23	(118 06) ST		
4			06/09/11	80.25	20 062	6 47	25 88	(54 37) ST		
13			06/10/11	260 01	20 00	6 47	84.11	(175 90) ST		
14			06/13/11	284 75	20 339	6.47	90.58	(194 17) ST		
4			06/14/11	81.24	20 311	6 47	25 88	(55 36) ST		
19			06/15/11	389 75	20 512	6 47	122.93	(266.82) ST		
4			06/15/11	82.03	20 506	6 47	25 88	(56.15) ST		
31			06/16/11	610.47	19 692	6 47	200 57	(409.90) ST		
18			06/16/11	344 62	19.145	6 47	116 46	(228 16) ST		
30			06/27/11	625 95	20 865	6 47	194 10	(431.85) ST		
59			08/03/11	1,010.73	17 131	6 47	381.73	(629 00) ST		
14			08/26/11	182 79	13 056	6 47	90 58	(92 21) ST		
16			08/29/11	226 01	14.125	6 47	103.52	(122.49) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
67	CALIX INC	CALX	09/12/11	$ 804 60	$ 12 008	$ 6 47	$ 433.49	($ 371 11) ST		
42			09/20/11	479 74	11 422	6.47	271.74	(208 00) ST		
27			09/20/11	302 20	11 192	6.47	174.69	(127.51) ST		
92			09/29/11	748.11	8 131	6.47	595.24	(152.87) ST		
10			10/05/11	79.55	7.954	6.47	64 70	(14 85) ST		
47			10/18/11	417 87	8 89	6 47	304 09	(113.78) ST		
606				**8,892 67**	**14 674**		**3,920 82**	**(4,971.85)**		
101	CAPITOL FEDERAL FINANCIAL INC	CFFN	05/11/11	1,150 30	11 389	11 54	1,165.54	15.24 ST		
18			05/11/11	205 04	11.391	11.54	207.72	2 68 ST		
8			05/11/11	90 40	11 30	11.54	92 32	1 92 ST		
14			05/12/11	159 74	11 41	11.54	161 56	1 82 ST		
12			05/12/11	137 28	11.44	11 54	138.48	1 20 ST		
31			05/13/11	355.42	11 465	11.54	357.74	2 32 ST		
20			05/13/11	229 34	11 467	11 54	230.80	1 46 ST		
47			05/16/11	540.19	11 493	11.54	542.38	2 19 ST		
27			05/16/11	310.72	11 508	11.54	311.58	86 ST		
97			05/17/11	1,119 13	11 537	11 54	1,119.38	25 ST		
66			05/17/11	769.32	11.656	11 54	761.64	(7 68) ST		
119			05/18/11	1,400 14	11 765	11 54	1,373.26	(26.88) ST		
16			05/18/11	189.60	11 85	11.54	184 64	(4.96) ST		
31			05/19/11	366 42	11.82	11.54	357 74	(8.68) ST		
16			05/19/11	189 14	11 821	11.54	184 64	(4 50) ST		
111			05/20/11	1,313 10	11 829	11.54	1,280 94	(32.16) ST		
49			05/20/11	578 76	11 811	11 54	565 46	(13 30) ST		
53			05/23/11	623.21	11.758	11 54	611 62	(11.59) ST		
48			05/23/11	564 64	11.763	11.54	553.92	(10.72) ST		
29			05/23/11	340.39	11.737	11 54	334 66	(5.73) ST		
62			05/24/11	729.39	11.764	11.54	715.48	(13 91) ST		
60			05/24/11	705 40	11 756	11.54	692.40	(13.00) ST		
16			05/24/11	188 48	11 78	11.54	184 64	(3.84) ST		
123			05/25/11	1,446 34	11.758	11.54	1,419 42	(26 92) ST		
16			05/25/11	187 81	11 738	11 54	184.64	(3 17) ST		
32			05/26/11	375 68	11 74	11.54	369 28	(6 40) ST		
10			05/26/11	117 74	11.773	11 54	115 40	(2.34) ST		
161			08/23/11	1,673.98	10.397	11 54	1,857.94	183.96 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	CAPITOL FEDERAL FINANCIAL INC	CFFN	12/08/11	$ 156 47	$ 11.176	$ 11 54	$ 161 56	$ 5 09 ST		
1,407				**16,213 57**	**11.524**		**16,236.78**	**23.21**	**2 599**	**422 10**
17	CHOICE HOTELS INTL INC	CHH	08/15/11	483 65	28 45	38 05	646.85	163 20 ST		
10			08/15/11	283.09	28.308	38.05	380.50	97 41 ST		
216			08/16/11	6,126 34	28.362	38 05	8,218 80	2,092.46 ST		
24			08/17/11	691 08	28 795	38 05	913.20	222 12 ST		
11			08/17/11	313 64	28 512	38 05	418 55	104.91 ST		
37			08/18/11	1,017 43	27 498	38.05	1,407.85	390 42 ST		
44			08/19/11	1,228 75	27 926	38 05	1,674.20	445 45 ST		
9			08/19/11	249 64	27.737	38.05	342.45	92 81 ST		
43			08/23/11	1,232 53	28 663	38 05	1,636.15	403.62 ST		
22			10/05/11	661 94	30 088	38 05	837 10	175.16 ST		
433				**12,288 09**	**28 379**		**16,475 65**	**4,187 56**	**1 944**	**320 42**
12	CONSOLIDATED GRAPHICS INC	CGX	05/26/10	520.80	43.40	48 28	579 36	58 56 LT		
6			05/26/10	260 57	43 427	48 28	289 68	29 11 LT		
7			05/27/10	318.43	45.489	48.28	337.96	19 53 LT		
12			06/07/10	521 87	43 489	48 28	579.36	57.49 LT		
9			06/08/10	376 78	41 864	48 28	434 52	57 74 LT		
6			06/10/10	264.41	44 068	48 28	289 68	25.27 LT		
14			06/22/10	628 78	44 912	48 28	675.92	47 14 LT		
48			06/30/10	2,107 45	43 905	48.28	2,317 44	209 99 LT		
34			07/23/10	1,481 89	43.585	48.28	1,641 52	159 63 LT		
45			10/22/10	2,179.16	48 425	48 28	2,172.60	(6.56) LT		
16			02/16/11	885 18	55 323	48 28	772.48	(112.70) ST		
19			08/11/11	666 15	35 06	48 28	917 32	251 17 ST		
228				**10,211 47**	**44 787**		**11,007 84**	**796.37**		
57	CORRECTIONS CORP OF AMERICA	CXW	02/10/10	1,054 59	18 501	20.37	1,161 09	106.50 LT		
37			02/10/10	683 82	18 481	20 37	753 69	69.87 LT		
97			02/11/10	1,852 94	19 102	20.37	1,975.89	122.95 LT		
21			02/11/10	403 88	19.232	20.37	427 77	23.89 LT		
73			02/12/10	1,417 93	19 423	20 37	1,487 01	69 08 LT		
29			02/16/10	575 32	19 838	20 37	590 73	15 41 LT		
24			02/17/10	479.33	19 971	20.37	488 88	9 55 LT		
77			02/26/10	1,643 20	21 34	20 37	1,568 49	(74 71) LT		
67			05/18/10	1,373.89	20 505	20 37	1,364.79	(9.10) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
38	CORRECTIONS CORP OF AMERICA	CXW	05/21/10	$ 757.73	$ 19 94	$ 20 37	$ 774 06	$ 16 33 LT		
59			05/24/10	1,167.61	19.79	20.37	1,201.83	34 22 LT		
91			08/05/10	1,914.46	21.038	20.37	1,853.67	(60.79) LT		
66			12/10/10	1,651.52	25.023	20.37	1,344.42	(307.10) LT		
12			03/08/11	296 28	24 689	20.37	244 44	(51.84) ST		
9			03/08/11	221.26	24.584	20.37	183.33	(37 93) ST		
67			03/29/11	1,588 47	23.708	20.37	1,364 79	(223.68) ST		
49			05/02/11	1,220.91	24.916	20 37	998 13	(222 78) ST		
68			09/29/11	1,575.87	23.174	20.37	1,385.16	(190.71) ST		
941				**19,879.01**	**21 125**		**19,168.17**	**(710.84)**		
12	CYMER INC	CYMI	07/08/11	612 53	51 043	49.76	597.12	(15 41) ST		
8			07/08/11	406 97	50.871	49.76	398.08	(8.89) ST		
26			07/11/11	1,319 34	50.743	49.76	1,293.76	(25 58) ST		
16			07/11/11	808.44	50.527	49.76	796.16	(12 28) ST		
34			07/12/11	1,618 00	47.588	49.76	1,691.84	73.84 ST		
22			07/19/11	1,007 31	45 786	49.76	1,094 72	87.41 ST		
22			10/05/11	903 45	41.065	49 76	1,094.72	191.27 ST		
140				**6,676 04**	**47.686**		**6,966 40**	**290.36**		
12	DSW INC CL A	DSW	04/27/11	550.80	45.899	44.21	530 52	(20.28) ST		
10			04/27/11	456.93	45.692	44 21	442 10	(14.83) ST		
3			04/27/11	138 89	46.297	44.21	132.63	(6.26) ST		
87			04/28/11	4,145.76	47.652	44.21	3,846.27	(299.49) ST		
6			04/28/11	285.40	47 566	44.21	265.26	(20.14) ST		
46			04/29/11	2,187.03	47 544	44 21	2,033.66	(153.37) ST		
21			05/05/11	950.34	45.254	44.21	928.41	(21.93) ST		
17			05/05/11	761.18	44.775	44.21	751 57	(9 61) ST		
25			05/24/11	1,271.23	50 849	44 21	1,105.25	(165.98) ST		
227				**10,747.56**	**47.346**		**10,035.67**	**(711.89)**	1 357	**136.20**
5	EAGLE MATERIALS INC	EXP	05/20/11	136.30	27 26	25.66	128 30	(8.00) ST		
2			05/20/11	55.00	27.498	25 66	51 32	(3.68) ST		
7			05/23/11	190 79	27.255	25 66	179 62	(11.17) ST		
7			05/23/11	190.98	27 282	25 66	179.62	(11.36) ST		
13			05/24/11	359 89	27 683	25 66	333.58	(26.31) ST		
7			05/24/11	194.75	27 822	25 66	179.62	(15.13) ST		
16			05/25/11	448.97	28 06	25 66	410.56	(38.41) ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	EAGLE MATERIALS INC	EXP	05/26/11	$ 83.64	$ 27 878	$ 25.66	$ 76 98	($ 6 66) ST		
2			05/27/11	56 21	28 106	25 66	51 32	(4 89) ST		
13			05/31/11	368.36	28 335	25 66	333 58	(34 78) ST		
4			05/31/11	112 86	28 215	25 66	102.64	(10 22) ST		
24			06/01/11	684.29	28 511	25 66	615 84	(68 45) ST		
20			06/02/11	561 96	28 097	25 66	513 20	(48 76) ST		
16			06/02/11	451 47	28 217	25 66	410 56	(40 91) ST		
6			06/03/11	167 82	27 97	25 66	153 96	(13 86) ST		
3			06/06/11	82 62	27.538	25 66	76 98	(5 64) ST		
16			06/07/11	443.64	27.727	25.66	410.56	(33.08) ST		
122			06/08/11	3,368 09	27.607	25.66	3,130 52	(237 57) ST		
35			10/05/11	617 76	17 65	25 66	898 10	280.34 ST		
321				**8,575 40**	**26 715**		**8,236.86**	**(338.54)**	**1 558**	**128 40**
2	EL PASO ELEC CO NEW	EE	05/19/10	42 32	21.159	34 64	69 28	26.96 LT		
56			05/20/10	1 164 90	20 801	34.64	1,939 84	774 94 LT		
34			05/20/10	708 90	20.85	34 64	1,177 76	468.86 LT		
9			05/20/10	187 08	20 787	34 64	311.76	124 68 LT		
40			05/21/10	806 26	20 156	34.64	1,385 60	579 34 LT		
63			05/24/10	1 263.78	20.06	34 64	2,182 32	918.54 LT		
56			07/01/10	1,059 46	18 918	34 64	1,939 84	880.38 LT		
91			10/19/10	2,281 11	25 067	34 64	3,152 24	871 13 LT		
43			06/27/11	1,358 10	31 583	34 64	1,489 52	131 42 ST		
394				**8,871 91**	**22.518**		**13,648 16**	**4,776 25**	**2 54**	**346 72**
78	FIRST CASH FINANCIAL SVC INC	FCFS	01/29/08	746 74	9 573	35 09	2,737 02	1,990.28 LT		
46			03/25/08	506 42	11 009	35 09	1,614 14	1 107 72 LT		
43			05/18/10	933 76	21 715	35 09	1,508 87	575 11 LT		
56			05/24/10	1,171 52	20 92	35 09	1,965 04	793 52 LT		
7			12/08/11	257 33	36.761	35 09	245 63	(11.70) ST		
16			12/19/11	576 05	36 003	35 09	561 44	(14.61) ST		
246				**4,191 82**	**17 04**		**8,632 14**	**4,440 32**		
86	FIRSTMERIT CORP	FMER	12/07/09	1,781.17	20.711	15 13	1,301 18	(479 99) LT		
90			02/05/10	1,795 45	19 949	15 13	1,361 70	(433.75) LT		
55			05/24/10	1,019 70	18 54	15 13	832 15	(187 55) LT		
149			11/05/10	2,810.07	18 859	15.13	2,254 37	(555.70) LT		
34			11/30/10	591.18	17 387	15.13	514 42	(76 76) LT		

MorganStanley SmithBarney

Ref 00000058 00015039

Reserved Client Statement

December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	FIRSTMERIT CORP	FMER	11/30/10	$ 262 28	$ 17 485	$ 15.13	$ 226.95	($ 35 33) LT		
80			12/09/10	1,504.86	18 81	15 13	1,210 40	(294 46) LT		
68			12/10/10	1,279 75	18 819	15.13	1,028.84	(250 91) LT		
125			02/16/11	2,155.85	17.246	15.13	1,891.25	(264 60) ST		
29			02/16/11	500.83	17 27	15.13	438 77	(62 06) ST		
9			03/08/11	153.29	17.032	15.13	136 17	(17.12) ST		
5			03/08/11	85 23	17.045	15 13	75.65	(9.58) ST		
96			03/22/11	1,606 77	16.737	15.13	1,452.48	(154.29) ST		
65			03/29/11	1,111.99	17 107	15.13	983.45	(128 54) ST		
121			05/02/11	2,091 42	17 284	15 13	1,830.73	(260 69) ST		
51			10/26/11	701.64	13.757	15 13	771.63	69.99 ST		
85			10/28/11	1,236.02	14 541	15 13	1,286.05	50.03 ST		
1,163				**20,687 50**	**17.788**		**17,596 19**	**(3,091.31)**	**4.23**	**744.32**
17	GOVERNMENT PROPERTIES INCOME TRUST	GOV	01/19/10	387.59 *R*	22 82	22 55	383.35	(4.24) LT		
9			01/19/10	202.89 *R*	22.563	22 55	202.95	06 LT		
126			01/25/10	2,960 81 *R*	23.518	22 55	2,841.30	(119 51) LT		
1			05/19/10	26 24 *R*	26.269	22 55	22.55	(3.69) LT		
25			05/20/10	655 37 *R*	26 235	22.55	563.75	(91.62) LT		
5			05/20/10	131.10 *R*	26 238	22.55	112.75	(18 35) LT		
6			05/21/10	157 31 *R*	26.238	22.55	135 30	(22 01) LT		
20			05/24/10	524.34 *R*	26.231	22.55	451 00	(73.34) LT		
28			05/25/10	733.95 *R*	26 226	22 55	631.40	(102 55) LT		
21			05/25/10	550.85 *R*	26.244	22.55	473.55	(77 30) LT		
36			05/26/10	943 06 *R*	26.21	22.55	811.80	(131.26) LT		
93			08/10/10	2,354.82 *R*	25 334	22 55	2,097.15	(257.67) LT		
45			10/22/10	1,252 18 *R*	27.833	22 55	1,014.75	(237 43) LT		
62			03/29/11	1,636 60	26 396	22 55	1,398.10	(238.50) ST		
33			04/04/11	886.22	26 855	22.55	744 15	(142.07) ST		
527				**13,403 33**	**25 433**		**11,883.85**	**(1,519 48)**	**7 45**	**885.36**
26	GREAT PLAINS ENERGY INC	GXP	09/22/11	484.57	18 637	21 78	566 28	81.71 ST		
24			09/22/11	447.31	18.637	21.78	522.72	75.41 ST		
303			09/23/11	5,865.87	19 359	21.78	6,599 34	733 47 ST		
42			09/23/11	813.08	19.359	21 78	914.76	101 68 ST		
102			09/26/11	2,019 66	19 80	21 78	2,221.56	201 90 ST		
87			09/27/11	1,781.93	20.481	21.78	1,894 86	112.93 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
35	GREAT PLAINS ENERGY INC	GXP	09/27/11	$ 724 26	$ 20.693	$ 21.78	$ 762 30	$ 38.04	ST		
61			09/30/11	1,191.48	19.532	21.78	1,328 58	137 10	ST		
680				**13,328 16**	**19.60**		**14,810.40**	**1,482.24**		**3.902**	**578.00**
21	GROUP 1 AUTOMOTIVE INC	GPI	11/21/11	952 34	45 349	51.80	1,087 80	135.46	ST		
8			11/21/11	362.40	45.30	51 80	414 40	52 00	ST		
8			11/22/11	366 40	45 80	51 80	414 40	48 00	ST		
3			11/22/11	137 35	45.783	51 80	155 40	18 05	ST		
18			11/23/11	812.06	45 114	51 80	932 40	120 34	ST		
58				**2,630 55**	**45.354**		**3,004 40**	**373 85**		**1.003**	**30 16**
82	HCC INSURANCE HOLDINGS INC	HCC	10/25/07	2,374 41	28 956	27 50	2,255 00	(119 41)	LT		
20			01/15/08	563 08	28.154	27 50	550 00	(13 08)	LT		
65			03/19/08	1,435.15	22 079	27 50	1,787.50	352 35	LT		
74			06/26/08	1,619 62	21.886	27.50	2,035.00	415 38	LT		
13			07/07/08	270 87	20 835	27 50	357 50	86.63	LT		
49			07/17/08	995.23	20 31	27.50	1,347 50	352 27	LT		
57			08/04/08	1,317 03	23 105	27 50	1,567.50	250.47	LT		
18			12/10/08	413 91	22 994	27 50	495 00	81.09	LT		
21			12/19/08	538 77	25 655	27.50	577.50	38.73	LT		
32			05/27/09	810.29	25 321	27 50	880.00	69 71	LT		
68			12/16/09	1,833.75	26.966	27 50	1,870.00	36 25	LT		
24			05/20/10	604 66	25 194	27 50	660.00	55 34	LT		
59			05/24/10	1,469 10	24.90	27 50	1,622.50	153.40	LT		
113			06/30/10	2,808 52	24 854	27.50	3,107.50	298 98	LT		
84			08/02/10	2,204 29	26 241	27 50	2,310.00	105 71	LT		
45			03/08/11	1,399 68	31 104	27 50	1,237.50	(162 18)	ST		
10			03/08/11	309.16	30.915	27.50	275.00	(34 16)	ST		
834				**20,967 52**	**25 141**		**22,935 00**	**1,967 48**		**2.254**	**517 08**
83	HIGHWOODS PROPERTIES INC	HIW	08/09/11	2,350 11	28 314	29.67	2,462.61	112.50	ST		
12			08/09/11	338 40	28.199	29.67	356.04	17.64	ST		
33			08/11/11	966 39	29 284	29.67	979.11	12 72	ST		
33			08/15/11	1,013 58	30 714	29 67	979 11	(34 47)	ST		
54			08/18/11	1,660 87	30 756	29.67	1,602 18	(58 69)	ST		
10			08/18/11	307.02	30 701	29.67	296.70	(10 32)	ST		
33			08/19/11	1,009 74	30 598	29 67	979.11	(30.63)	ST		
41			08/22/11	1,227.68	29 943	29 67	1,216 47	(11 21)	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	HIGHWOODS PROPERTIES INC	HIW	08/23/11	$ 357.84	$ 29.82	$ 29.67	$ 356.04	($ 1.80) ST		
27			08/24/11	820.57	30.391	29.67	801.09	(19.48) ST		
18			08/25/11	552.74	30.707	29.67	534.06	(18.68) ST		
9			08/25/11	277.13	30.791	29.67	267.03	(10.10) ST		
25			08/26/11	788.52	31.54	29.67	741.75	(46.77) ST		
35			09/12/11	1,062.67	30.362	29.67	1,038.45	(24.22) ST		
54			09/27/11	1,548.26	28.671	29.67	1,602.18	53.92 ST		
30			11/30/11	857.50	28.583	29.67	890.10	32.60 ST		
17			12/08/11	483.15	28.42	29.67	504.39	21.24 ST		
526				**15,622.17**	**29.70**		**15,606.42**	**(15.75)**	**5.729**	**894.20**
12	KAR AUCTION SERVICES INC	KAR	04/07/11	193.69	16.14	13.50	162.00	(31.69) ST		
31			04/08/11	521.72	16.829	13.50	418.50	(103.22) ST		
12			04/11/11	202.10	16.841	13.50	162.00	(40.10) ST		
4			04/11/11	66.79	16.698	13.50	54.00	(12.79) ST		
26			04/12/11	442.00	17.00	13.50	351.00	(91.00) ST		
8			04/12/11	135.58	16.947	13.50	108.00	(27.58) ST		
8			04/13/11	135.86	16.982	13.50	108.00	(27.86) ST		
3			04/13/11	50.98	16.992	13.50	40.50	(10.48) ST		
4			04/14/11	67.87	16.967	13.50	54.00	(13.87) ST		
288			04/15/11	4,990.98	17.329	13.50	3,888.00	(1,102.98) ST		
4			04/27/11	72.91	18.227	13.50	54.00	(18.91) ST		
2			04/27/11	36.45	18.227	13.50	27.00	(9.45) ST		
4			04/28/11	74.43	18.608	13.50	54.00	(20.43) ST		
2			04/28/11	36.99	18.496	13.50	27.00	(9.99) ST		
20			05/04/11	367.47	18.373	13.50	270.00	(97.47) ST		
1			05/04/11	18.01	18.013	13.50	13.50	(4.51) ST		
49			06/17/11	881.52	17.99	13.50	661.50	(220.02) ST		
44			06/21/11	801.53	18.216	13.50	594.00	(207.53) ST		
105			08/03/11	1,831.61	17.443	13.50	1,417.50	(414.11) ST		
79			08/08/11	1,257.10	15.912	13.50	1,066.50	(190.60) ST		
56			08/11/11	775.74	13.852	13.50	756.00	(19.74) ST		
127			08/23/11	1,726.17	13.591	13.50	1,714.50	(11.67) ST		
82			10/04/11	947.24	11.551	13.50	1,107.00	159.76 ST		
971				**15,634.74**	**16.102**		**13,108.50**	**(2,526.24)**		

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	KRATON PERFORMANCE POLYMERS	KRA	10/14/11	$ 983.65	$ 19 287	$ 20.30	$ 1,035 30	$ 51 65 ST		
32			10/17/11	603 60	18 862	20 30	649 60	46 00 ST		
13			10/26/11	230 93	17 763	20 30	263.90	32.97 ST		
6			10/26/11	107 94	17 99	20 30	121.80	13 86 ST		
75			11/02/11	1,341 98	17 893	20 30	1,522.50	180 52 ST		
25			11/30/11	519.73	20 789	20 30	507 50	(12 23) ST		
4			11/30/11	81 16	20 289	20.30	81 20	.04 ST		
30			12/01/11	628 31	20 943	20 30	609 00	(19.31) ST		
9			12/01/11	188.37	20 93	20 30	182 70	(5 67) ST		
245				**4,685.67**	**19.125**		**4,973 50**	**287.83**		
62	LPL INVESTMENT HOLDINGS INC	LPLA	08/17/11	1,670 66	26.946	30 54	1,893 48	222.82 ST		
41			08/17/11	1,104.79	26 946	30 54	1,252 14	147 35 ST		
112			08/18/11	2,953.50	26 37	30 54	3 420 48	466.98 ST		
41			08/19/11	1,098 68	26 797	30 54	1,252 14	153 46 ST		
28			08/19/11	746 84	26 672	30 54	855.12	108 28 ST		
17			08/23/11	486 76	28 633	30 54	519.18	32 42 ST		
82			08/24/11	2,337 03	28 50	30.54	2,504 28	167.25 ST		
15			08/24/11	429 00	28.60	30.54	458 10	29.10 ST		
46			08/25/11	1,302 01	28 304	30 54	1,404 84	102.83 ST		
47			08/30/11	1,369 58	29 139	30 54	1,435 38	65 80 ST		
25			09/26/11	625 38	25 015	30 54	763 50	138.12 ST		
45			11/30/11	1,336 49	29 699	30 54	1,374.30	37 81 ST		
561				**15,460.72**	**27 559**		**17,132.94**	**1,672 22**		
40	LASALLE HOTEL PPTYS SBI	LHO	05/24/10	894 80	22 37	24 21	968 40	73.60 LT		
97			11/18/10	2,207 97	22 762	24 21	2,348 37	140 40 LT		
31			02/16/11	897 65	28 956	24 21	750.51	(147 14) ST		
70			06/06/11	1 812 30	25 89	24 21	1,694 70	(117 60) ST		
35			08/11/11	655 35	18 724	24 21	847 35	192 00 ST		
273				**6,468.07**	**23.693**		**6,609 33**	**141.26**	**1 817**	**120 12**
16	LENNOX INTERNATIONAL INC	LII	11/30/10	703 45	43 965	33 75	540 00	(163 45) LT		
7			01/04/11	328 48	46 925	33 75	236 25	(92 23) ST		
7			01/07/11	328 97	46 996	33 75	236 25	(92.72) ST		
2			01/07/11	94 02	47 009	33 75	67 50	(26 52) ST		
13			01/10/11	623 96	47 997	33.75	438 75	(185 21) ST		
8			01/10/11	388.12	48 515	33 75	270 00	(118 12) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	LENNOX INTERNATIONAL INC	LII	01/11/11	$ 391 15	$ 48.893	$ 33 75	$ 270 00	($ 121.15) ST		
14			01/28/11	672.54	48.038	33.75	472.50	(200 04) ST		
7			01/31/11	344.01	49 144	33 75	236.25	(107 76) ST		
7			02/01/11	351.18	50.168	33 75	236.25	(114.93) ST		
38			03/09/11	1,956 52	51 487	33 75	1,282 50	(674.02) ST		
23			04/27/11	1,119 25	48 663	33 75	776 25	(343 00) ST		
22			05/24/11	1,003 56	45.616	33 75	742 50	(261.06) ST		
18			06/10/11	778.09	43.227	33.75	607 50	(170.59) ST		
30			08/03/11	1,030 34	34 344	33.75	1,012.50	(17.84) ST		
9			11/11/11	297.31	33 034	33 75	303.75	6.44 ST		
1			11/11/11	33 06	33 063	33 75	33.75	69 ST		
19			11/14/11	628 12	33 059	33.75	641 25	13.13 ST		
249				**11,072 13**	**44 466**		**8,403 75**	**(2,668.38)**	**2 133**	**179 28**
27	LIFEPOINT HOSPS INC	LPNT	11/21/11	992 24	36.749	37.15	1,003.05	10 81 ST		
8			11/21/11	293.76	36.72	37 15	297 20	3.44 ST		
21			11/22/11	778.54	37.073	37 15	780 15	1 61 ST		
14			11/22/11	517 63	36 973	37 15	520 10	2.47 ST		
35			11/23/11	1,268.10	36 231	37.15	1,300 25	32 15 ST		
8			11/25/11	289.70	36.211	37 15	297.20	7.50 ST		
22			11/28/11	817.39	37.154	37.15	817.30	(.09) ST		
37			12/05/11	1,431 99	38.702	37.15	1,374 55	(57 44) ST		
7			12/05/11	273 25	39 035	37.15	260.05	(13.20) ST		
37			12/06/11	1,430 58	38 664	37.15	1,374.55	(56 03) ST		
216				**8,093.18**	**37 468**		**8,024.40**	**(68.78)**		
73	MYR GROUP INC DEL COM	MYRG	03/29/10	1,204.82	16.504	19.14	1,397.22	192 40 LT		
68			05/18/10	1,241.26	18 253	19 14	1,301.52	60 26 LT		
37			05/24/10	616 79	16 67	19.14	708.18	91 39 LT		
30			07/01/10	494.57	16.485	19.14	574.20	79.63 LT		
124			08/23/10	1,696.11	13.678	19 14	2,373.36	677 25 LT		
332				**5,253.55**	**15.824**		**6,354.48**	**1,100 93**		
50	MASTEC INC	MTZ	03/11/11	999.07	19 981	17.37	868 50	(130 57) ST		
159			03/14/11	3,122.95	19 641	17.37	2,761.83	(361 12) ST		
40			03/16/11	759 32	18 983	17.37	694 80	(64.52) ST		
21			04/01/11	438.40	20 876	17 37	364 77	(73.63) ST		
27			04/04/11	580 07	21.484	17 37	468.99	(111.08) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
36	MASTEC INC	MTZ	04/05/11	$ 785.24	$ 21.812	$ 17 37	$ 625 32	($ 159 92) ST		
26			04/05/11	568 00	21 846	17 37	451 62	(116 38) ST		
27			05/02/11	591 80	21.918	17 37	468 99	(122 81) ST		
50			05/24/11	970.12	19.402	17.37	868 50	(101 62) ST		
56			06/17/11	998.23	17 825	17 37	972 72	(25.51) ST		
98			08/08/11	1,690.20	17.246	17 37	1,702 26	12 06 ST		
10			08/09/11	174.85	17.485	17.37	173 70	(1.15) ST		
36			08/23/11	663.24	18.423	17 37	625 32	(37.92) ST		
73			12/19/11	1,108.95	15 191	17 37	1,268 01	159 06 ST		
709				**13,450.44**	**18.971**		**12,315.33**	**(1,135 11)**		
8	MCGRATH RENTCORP	MGRC	11/08/10	210 04	26.254	28 99	231 92	21 88 LT		
3			11/09/10	80.48	26 827	28.99	86 97	6.49 LT		
12			11/10/10	330 91	27.575	28 99	347 88	16 97 LT		
13			11/11/10	362.23	27.863	28 99	376 87	14 64 LT		
10			11/12/10	278.55	27 855	28 99	289 90	11 35 LT		
2			11/15/10	55.60	27.80	28 99	57.98	2.38 LT		
7			11/16/10	193.15	27 592	28 99	202 93	9.78 LT		
73			11/22/10	2,078.78	28 476	28 99	2,116 27	37 49 LT		
72			12/10/10	2,000 59	27 786	28 99	2,087 28	86 69 LT		
2			01/04/11	50.96	25 478	28 99	57.98	7 02 ST		
12			01/05/11	303.87	25.322	28 99	347 88	44 01 ST		
3			01/05/11	76.79	25 596	28 99	86 97	10 18 ST		
12			01/06/11	308.10	25 675	28.99	347.88	39 78 ST		
9			01/06/11	231.11	25.679	28 99	260 91	29.80 ST		
51			01/19/11	1,329.39	26.066	28 99	1,478 49	149 10 ST		
3			01/19/11	77 85	25 95	28.99	86.97	9 12 ST		
46			02/16/11	1,198.41	26.052	28 99	1,333.54	135 13 ST		
3			03/08/11	80.94	26 978	28 99	86 97	6 03 ST		
4			03/09/11	108.11	27 028	28 99	115 96	7 85 ST		
20			03/10/11	527.57	26 378	28 99	579 80	52.23 ST		
40			05/24/11	1,082.55	27 063	28.99	1,159 60	77.05 ST		
405				**10,965.98**	**27 076**		**11,740 95**	**774 97**	**3 173**	**372.60**
264	MEDICAL PROPERTIES TRUST INC	MPW	05/10/11	3,094.08	11 72	9 87	2,605 68	(488 40) ST		
33			05/10/11	389 42	11.80	9 87	325 71	(63 71) ST		
87			05/11/11	1,033.86	11.883	9 87	858 69	(175 17) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	MEDICAL PROPERTIES TRUST INC	MPW	05/11/11	$ 189 44	$ 11.839	$ 9.87	$ 157.92	($ 31.52) ST		
132			05/12/11	1,567.79	11.877	9.87	1,302 84	(264.95) ST		
18			05/12/11	213.01	11.833	9.87	177 66	(35.35) ST		
87			05/13/11	1,017.25	11.692	9 87	858 69	(158.56) ST		
31			05/13/11	365.18	11.78	9.87	305 97	(59.21) ST		
63			05/16/11	734.58	11.66	9 87	621 81	(112.77) ST		
11			05/16/11	127.66	11.605	9 87	108.57	(19.09) ST		
83			05/17/11	951.58	11.464	9 87	819.21	(132 37) ST		
35			05/18/11	405.91	11.597	9.87	345 45	(60 46) ST		
40			05/19/11	467.30	11.682	9 87	394.80	(72 50) ST		
83			05/20/11	971 53	11.705	9.87	819.21	(152.32) ST		
15			05/20/11	176.02	11.734	9.87	148.05	(27 97) ST		
8			05/20/11	93.87	11.733	9 87	78.96	(14 91) ST		
39			05/23/11	455.24	11.672	9.87	384 93	(70 31) ST		
9			05/23/11	105.10	11 677	9 87	88 83	(16.27) ST		
42			05/24/11	490.31	11 674	9 87	414 54	(75.77) ST		
11			05/24/11	128.29	11.662	9 87	108.57	(19.72) ST		
35			05/25/11	411.29	11.751	9.87	345 45	(65.84) ST		
28			05/26/11	334.59	11.949	9.87	276 36	(58.23) ST		
24			05/27/11	292.17	12.173	9 87	236 88	(55.29) ST		
14			05/27/11	169.85	12.132	9.87	138.18	(31.67) ST		
97			06/01/11	1,184.10	12.207	9 87	957.39	(226.71) ST		
112			08/08/11	1,046.34	9.342	9 87	1,105.44	59 10 ST		
149			09/29/11	1,379.31	9.257	9 87	1,470.63	91.32 ST		
1,566				**17,795.07**	**11.363**		**15,456.42**	**(2,338 65)**	**8.105**	**1,252.80**
34	MICROSEMI CORP	MSCC	09/20/11	575.95	16.939	16.75	569.50	(6.45) ST		
17			09/20/11	287.24	16.896	16 75	284.75	(2.49) ST		
46			09/21/11	781.20	16.982	16.75	770.50	(10.70) ST		
38			09/21/11	650.94	17.13	16 75	636 50	(14 44) ST		
8			09/21/11	136 56	17.07	16.75	134.00	(2.56) ST		
7			09/21/11	118.61	16.944	16.75	117 25	(1 36) ST		
97			09/22/11	1,580 33	16.292	16 75	1,624 75	44.42 ST		
7			09/22/11	112.16	16.023	16.75	117.25	5 09 ST		
57			09/23/11	961.73	16.872	16.75	954.75	(6.98) ST		
61			09/26/11	1,042 05	17.082	16.75	1,021.75	(20.30) ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
57	MICROSEMI CORP	MSCC	09/27/11	$ 1,010.71	$ 17.731	$ 16 75	$ 954 75	($ 55.96) ST		
27			10/05/11	447.66	16.58	16 75	452.25	4 59 ST		
25			10/26/11	441.09	17 643	16.75	418.75	(22 34) ST		
34			11/02/11	608.92	17 909	16.75	569.50	(39.42) ST		
33			11/11/11	591 75	17.931	16.75	552 75	(39 00) ST		
30			11/11/11	543 22	18.107	16 75	502 50	(40 72) ST		
43			11/14/11	768.18	17.864	16 75	720.25	(47 93) ST		
21			11/30/11	369 00	17.571	16 75	351 75	(17.25) ST		
37			12/01/11	660 79	17 859	16.75	619 75	(41 04) ST		
43			12/06/11	789 60	18 362	16 75	720 25	(69 35) ST		
722				**12,477 69**	**17 282**		**12,093 50**	**(384 19)**		
4	NORTHWESTERN CORP	NWE	10/08/10	115.37	28 842	35 79	143 16	27 79 LT		
14			10/12/10	402 91	28 779	35 79	501 06	98 15 LT		
20			10/14/10	586 00	29 30	35 79	715 80	129 80 LT		
8			10/14/10	234 39	29 298	35 79	286 32	51 93 LT		
8			10/15/10	236 52	29 564	35 79	286.32	49 80 LT		
4			10/18/10	118.26	29 564	35 79	143.16	24 90 LT		
8			10/20/10	236.68	29 585	35.79	286.32	49.64 LT		
29			10/21/10	853 06	29 416	35 79	1,037 91	184.85 LT		
13			10/22/10	379 26	29.174	35 79	465 27	86 01 LT		
40			11/12/10	1,146.78	28.669	35 79	1,431 60	284 82 LT		
11			11/12/10	315.04	28 64	35 79	393 69	78 65 LT		
8			11/15/10	232.04	29 004	35 79	286 32	54 28 LT		
75			11/16/10	2,155.64	28 741	35 79	2,684 25	528 61 LT		
7			11/16/10	201 08	28 725	35.79	250 53	49.45 LT		
21			02/16/11	619 57	29.503	35 79	751 59	132 02 ST		
20			03/08/11	600 23	30.011	35.79	715 80	115.57 ST		
27			03/09/11	820 79	30 399	35.79	966 33	145 54 ST		
39			03/16/11	1,114 67	28 581	35 79	1,395 81	281.14 ST		
34			03/29/11	1,001.86	29 466	35.79	1,216 86	215 00 ST		
390				**11,370.15**	**29 154**		**13,958.10**	**2,587 95**	**4 023**	**561 60**
50	OASIS PETROLEUM INC	OAS	06/25/10	735 24	14.704	29 09	1,454 50	719 26 LT		
70			07/12/10	1,093 30	15 618	29 09	2,036.30	943 00 LT		
108			08/02/10	1,914 43	17 726	29 09	3,141.72	1,227 29 LT		
92			10/11/10	2,049.30	22 275	29 09	2,676.28	626 98 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	OASIS PETROLEUM INC	OAS	06/28/11	$ 767.01	$ 28 407	$ 29.09	$ 785 43	$ 18.42 ST		
31			08/11/11	740 90	23.899	29 09	901.79	160.89 ST		
73			11/30/11	2,213 74	30.325	29 09	2,123 57	(90.17) ST		
34			12/05/11	1,049 72	30.874	29.09	989 06	(60.66) ST		
3			12/05/11	93.48	31.16	29 09	87 27	(6 21) ST		
488				**10,657.12**	**21.838**		**14,195 92**	**3,538.80**		
16	OIL STATES INTERNATIONAL INC	OIS	05/27/09	396 34	24.771	76.37	1,221.92	825 58 LT		
85			07/30/09	2,212.38	26 028	76 37	6,491.45	4,279.07 LT		
20			05/24/10	795.80	39 79	76.37	1,527.40	731.60 LT		
31			10/15/10	1,547.63	49 923	76.37	2,367 47	819 84 LT		
21			10/15/10	1,046.86	49.85	76.37	1,603.77	556.91 LT		
9			10/18/10	450 14	50.015	76.37	687.33	237 19 LT		
36			10/19/10	1,767.92	49 108	76 37	2,749 32	981 40 LT		
6			10/20/10	296 95	49 492	76.37	458.22	161 27 LT		
7			10/21/10	342 58	48 94	76 37	534.59	192.01 LT		
43			10/22/10	2,147 71	49 946	76 37	3,283 91	1,136 20 LT		
20			08/11/11	1,231 91	61.595	76 37	1,527 40	295.49 ST		
294				**12,236.22**	**41.62**		**22,452.78**	**10,216.56**		
53	OLIN CORP	OLN	10/04/11	902.33	17 025	19.65	1,041 45	139 12 ST		
60			10/31/11	1,152 88	19.214	19.65	1,179 00	26 12 ST		
17			10/31/11	324.70	19.10	19.65	334.05	9.35 ST		
16			10/31/11	305 33	19 083	19 65	314.40	9 07 ST		
84			11/30/11	1,584 51	18.863	19.65	1,650.60	66 09 ST		
230				**4,269.75**	**18.564**		**4,519.50**	**249 75**	**4.071**	**184.00**
10	OWENS & MINOR INC HLDG CO	OMI	10/04/11	269 72	26 971	27.79	277.90	8.18 ST		
23			11/21/11	661 88	28 777	27 79	639.17	(22 71) ST		
28			11/22/11	805 76	28 777	27 79	778.12	(27.64) ST		
29			11/23/11	820 02	28 276	27 79	805 91	(14 11) ST		
18			11/25/11	508 79	28.266	27 79	500.22	(8.57) ST		
13			11/28/11	377 58	29 044	27.79	361.27	(16.31) ST		
25			11/29/11	732 10	29.283	27.79	694.75	(37 35) ST		
146				**4,175 85**	**28 602**		**4,057 34**	**(118 51)**	**2.878**	**116 80**
5	PVH CORP	PVH	08/09/10	266 62	53 323	70.49	352 45	85 83 LT		
54			01/11/11	3,267.84	60.515	70.49	3,806.46	538 62 ST		
26			01/24/11	1,501 06	57.733	70 49	1,832.74	331 68 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
41	PVH CORP	PVH	02/16/11	$ 2,490.25	$ 60.737	$ 70 49	$ 2,890 09	$ 399 84 ST		
35			03/16/11	2,126 15	60.747	70 49	2,467.15	341 00 ST		
161				**9,651.92**	**59 95**		**11,348.89**	**1,696 97**	**.212**	**24 15**
62	PACKAGING CORP AMER	PKG	12/28/09	1,487 96	23.999	25 24	1,564 88	76 92 LT		
94			05/13/10	2,215.52	23 569	25 24	2,372 56	157 04 LT		
55			05/24/10	1,190.20	21 64	25 24	1,388.20	198 00 LT		
31			05/25/10	623.04	20 098	25 24	782.44	159 40 LT		
107			10/19/10	2,535 50	23.696	25 24	2,700.68	165.18 LT		
37			08/23/11	840.18	22 707	25 24	933.88	93.70 ST		
386				**8,892.40**	**23 037**		**9,742 64**	**850.24**	**3.169**	**308 80**
31	PENSKE AUTOMOTIVE GROUP INC	PAG	06/03/11	612 24	19 749	19.25	596 75	(15 49) ST		
34			06/06/11	675 40	19 864	19 25	654 50	(20.90) ST		
19			06/07/11	387.79	20 41	19 25	365 75	(22 04) ST		
9			06/07/11	183 44	20.382	19 25	173 25	(10 19) ST		
23			06/08/11	457 76	19.902	19 25	442 75	(15.01) ST		
7			06/08/11	138.74	19 819	19 25	134 75	(3 99) ST		
2			06/09/11	39 81	19 905	19 25	38 50	(1 31) ST		
26			06/10/11	513 61	19.754	19 25	500 50	(13 11) ST		
97			06/13/11	1,900.58	19.593	19 25	1,867 25	(33 33) ST		
44			06/13/11	865 71	19 675	19.25	847 00	(18 71) ST		
47			06/16/11	890.44	18 945	19 25	904 75	14 31 ST		
18			06/16/11	334 88	18 604	19 25	346 50	11 62 ST		
80			06/21/11	1,654 52	20 681	19 25	1,540 00	(114 52) ST		
86			08/02/11	1,790 18	20 816	19 25	1,655 50	(134 68) ST		
15			08/02/11	315 00	21 00	19 25	288 75	(26 25) ST		
67			08/08/11	1,242 34	18.542	19.25	1,289 75	47 41 ST		
34			08/26/11	573 38	16 864	19 25	654 50	81 12 ST		
51			09/29/11	833 80	16 349	19 25	981 75	147 95 ST		
690				**13,409 62**	**19 434**		**13,282 50**	**(127.12)**	**1 87**	**248 40**
1	PROSPERITY BANCSHARES INC	PB	01/26/09	24 47	24 465	40 35	40 35	15 88 LT		
34			03/24/09	936 21	27 535	40.35	1,371 90	435 69 LT		
41			05/06/09	1,196.43	29 181	40.35	1,654.35	457 92 LT		
27			05/24/10	992 25	36 75	40 35	1,089.45	97.20 LT		
81			06/30/10	2,831 63	34 958	40 35	3,268 35	436.72 LT		
68			08/02/10	2,324 70	34 186	40 35	2,743 80	419.10 LT		

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
42	PROSPERITY BANCSHARES INC	PB	11/24/10	$ 1,377.68	$ 32.801	$ 40.35	$ 1,694.70	$ 317.02 LT		
19			12/09/10	696.30	36 647	40.35	766 65	70 35 LT		
41			12/10/10	1,506.68	36.748	40.35	1,654 35	147.67 LT		
26			03/09/11	1,089.82	41.916	40 35	1,049 10	(40.72) ST		
380				**12,976.17**	**34 148**		**15,333 00**	**2,356.83**	**1.933**	**296 40**
67	QLOGIC CORP	QLGC	07/21/09	937.85	13.997	15 00	1,005 00	67.15 LT		
131			08/18/09	1,834.07	14.00	15.00	1,965 00	130.93 LT		
119			09/14/09	2,072.49	17.415	15.00	1,785.00	(287.49) LT		
93			05/05/10	1,838.46	19.768	15 00	1,395.00	(443 46) LT		
92			05/18/10	1,729.14	18.795	15 00	1,380 00	(349 14) LT		
48			05/21/10	868.31	18.089	15 00	720.00	(148 31) LT		
62			05/24/10	1,126 54	18.17	15 00	930 00	(196 54) LT		
142			10/15/10	2,402.98	16.922	15.00	2,130.00	(272 98) LT		
83			02/16/11	1,506.31	18.148	15 00	1,245 00	(261.31) ST		
24			03/08/11	426 07	17.752	15.00	360.00	(66 07) ST		
72			03/29/11	1,304 44	18.117	15.00	1,080.00	(224 44) ST		
933				**16,046.66**	**17.199**		**13,995 00**	**(2,051.66)**		
243	RF MICRO DEVICES INC	RFMD	07/07/11	1,602.03	6.592	5.40	1,312.20	(289 83) ST		
53			07/07/11	350.05	6.604	5.40	286.20	(63.85) ST		
44			07/07/11	289.63	6.582	5.40	237.60	(52.03) ST		
570			07/08/11	3,717.43	6.521	5 40	3,078.00	(639 43) ST		
119			07/08/11	762.97	6.411	5.40	642.60	(120.37) ST		
341			07/11/11	2,215.58	6.497	5.40	1,841.40	(374.18) ST		
47			07/11/11	309.07	6.576	5 40	253.80	(55.27) ST		
198			08/03/11	1,302.66	6.579	5.40	1,069.20	(233.46) ST		
130			08/11/11	742.42	5.71	5 40	702.00	(40 42) ST		
197			11/30/11	1,199 20	6.087	5.40	1,063.80	(135.40) ST		
1,942				**12,491.04**	**6 432**		**10,486.80**	**(2,004.24)**		
4	SCANSOURCE INC	SCSC	06/06/11	128.60	32 15	36 00	144.00	15 40 ST		
2			06/07/11	65.71	32.853	36.00	72.00	6 29 ST		
3			06/08/11	99.98	33.326	36.00	108 00	8 02 ST		
2			06/08/11	66 78	33.39	36.00	72 00	5 22 ST		
2			06/10/11	66 31	33.156	36.00	72 00	5 69 ST		
1			06/13/11	32 96	32 959	36.00	36.00	3 04 ST		
1			06/14/11	33.55	33.545	36.00	36 00	2.45 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	SCANSOURCE INC	SCSC	06/15/11	$ 66.83	$ 33 413	$ 36 00	$ 72 00	$ 5.17 ST		
6			06/16/11	200 58	33.43	36.00	216.00	15 42 ST		
3			06/16/11	100.89	33.63	36.00	108 00	7 11 ST		
1			06/17/11	33 79	33 79	36.00	36 00	2.21 ST		
1			06/17/11	33 69	33 692	36 00	36 00	2 31 ST		
8			06/20/11	274 50	34 311	36 00	288 00	13.50 ST		
3			06/20/11	103 00	34.332	36 00	108 00	5.00 ST		
2			06/23/11	70 38	35 19	36 00	72 00	1.62 ST		
8			06/24/11	289.91	36 239	36 00	288.00	(1.91) ST		
4			06/24/11	144 36	36 09	36.00	144.00	(36) ST		
2			06/28/11	72 73	36 364	36 00	72 00	(.73) ST		
1			06/29/11	36.88	36 877	36 00	36.00	(88) ST		
3			07/05/11	116 16	38 721	36 00	108.00	(8 16) ST		
2			07/05/11	77.25	38 622	36 00	72 00	(5.25) ST		
13			08/02/11	467.63	35 971	36 00	468 00	37 ST		
3			08/02/11	107.70	35 90	36 00	108 00	.30 ST		
21			08/03/11	751 47	35 784	36 00	756 00	4 53 ST		
20			08/03/11	719 45	35 972	36 00	720 00	55 ST		
37			08/08/11	1,198 79	32.399	36.00	1,332 00	133 21 ST		
42			08/10/11	1,274 49	30 345	36 00	1,512 00	237 51 ST		
15			09/09/11	421 86	28 124	36 00	540 00	118.14 ST		
3			09/09/11	84 40	28.133	36 00	108 00	23.60 ST		
18			10/05/11	572 44	31 802	36.00	648 00	75.56 ST		
233				**7,713 07**	**33 103**		**8,388 00**	**674 93**		
5	SCOTTS MIRACLE GRO CO	SMG	01/23/08	158 73	31.746	46.69	233 45	74.72 LT		
28			07/07/08	481 32	17.19	46 69	1,307 32	826 00 LT		
66			07/25/08	1,388.29	21 034	46 69	3,081 54	1,693 25 LT		
136			08/05/08	3,170.35	23 311	46 69	6,349 84	3,179 49 LT		
7			09/23/08	174 29	24 899	46 69	326 83	152 54 LT		
18			03/09/09	484 07	26 893	46 69	840.42	356 35 LT		
47			05/24/10	2,145 55	45 65	46 69	2,194 43	48 88 LT		
40			10/22/10	2,179.27	54 481	46 69	1,867 60	(311 67) LT		
47			12/14/10	2,417 57	51 437	46 69	2,194.43	(223 14) LT		
12			12/14/10	615 48	51.29	46 69	560 28	(55 20) LT		
39			01/06/11	1,959 71	50 248	46 69	1,820 91	(138.80) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
25	SCOTTS MIRACLE GRO CO	SMG	02/16/11	$ 1,309.29	$ 52.371	$ 46 69	$ 1,167 25	($ 142.04) ST		
470				**16,483 92**	**35 072**		**21,944 30**	**5,460 38**	**2.57**	**564 00**
61	SENSIENT TECHNOLOGIES CORP	SXT	09/22/09	1,703 87	27.932	37 90	2,311 90	608 03 LT		
116			11/02/09	2,934.56	25 297	37.90	4,396.40	1,461.84 LT		
52			04/13/10	1,555 23	29 908	37 90	1,970 80	415 57 LT		
45			05/18/10	1,300 49	28 899	37 90	1,705 50	405 01 LT		
55			05/24/10	1,487 20	27.04	37.90	2,084.50	597.30 LT		
45			10/22/10	1,446 34	32 14	37.90	1,705.50	259.16 LT		
34			02/16/11	1,144 17	33.652	37.90	1,288.60	144.43 ST		
39			03/16/11	1,260.41	32 318	37 90	1,478 10	217.69 ST		
447				**12,832 27**	**28.708**		**16,941 30**	**4,109.03**	**2 216**	**375.48**
35	SILICON LABORATORIES INC	SLAB	05/10/10	1,625.95	46.455	43.42	1,519.70	(106 25) LT		
39			05/24/10	1,731.99	44.41	43 42	1,693 38	(38 61) LT		
67			09/08/10	2,368 24	35.346	43.42	2,909.14	540 90 LT		
21			09/24/10	774.01	36 857	43 42	911 82	137 81 LT		
20			10/19/10	749.43	37.471	43 42	868 40	118 97 LT		
55			10/22/10	2,081.48	37.845	43.42	2,388.10	306.62 LT		
26			03/29/11	1,119.87	43.072	43.42	1,128 92	9 05 ST		
15			05/24/11	642.40	42.826	43 42	651.30	8 90 ST		
40			08/11/11	1,297.76	32.443	43 42	1,736 80	439.04 ST		
318				**12,391.13**	**38.966**		**13,807 56**	**1,416 43**		
27	SILGAN HLDGS INC	SLGN	02/10/10	732.74	27.138	38 64	1,043.28	310 54 LT		
18			02/11/10	491.48	27.304	38.64	695.52	204.04 LT		
26			02/12/10	713 29	27 434	38.64	1,004 64	291 35 LT		
54			02/16/10	1,487 20	27.54	38 64	2,086.56	599.36 LT		
10			02/16/10	275.18	27.518	38 64	386.40	111.22 LT		
46			02/17/10	1,276 33	27 746	38 64	1,777 44	501.11 LT		
8			02/17/10	221.95	27.743	38.64	309 12	87.17 LT		
150			04/01/10	4,670 07	31 133	38.64	5,796.00	1,125.93 LT		
74			04/12/10	2,331 15	31 502	38.64	2,859 36	528 21 LT		
63			05/07/10	1,771.25	28.115	38.64	2,434.32	663 07 LT		
51			05/18/10	1,522.18	29 846	38 64	1,970.64	448 46 LT		
76			05/24/10	2,169.04	28.54	38 64	2,936.64	767.60 LT		
67			07/22/10	1,932.35	28.841	38 64	2,588 88	656.53 LT		
6			02/16/11	226.48	37.747	38.64	231.84	5.36 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
46	SILGAN HLDGS INC	SLGN	02/17/11	$ 1,752.48	$ 38.097	$ 38 64	$ 1,777 44	$ 24 96 ST		
41			03/29/11	1,532.64	37 381	38 64	1,584 24	51.60 ST		
763				**23,105.81**	**30 283**		**29,482 32**	**6,376 51**	**1 138**	**335.72**
7	A O SMITH CORP	AOS	01/30/09	129 89	18.555	40.12	280 84	150.95 LT		
7 5			02/12/09	133 33	17.777	40 12	300 90	167.57 LT		
51			04/13/09	955.49	18 735	40 12	2,046 12	1,090 63 LT		
27			05/24/10	828 90	30.70	40 12	1,083 24	254.34 LT		
40 5			06/24/10	1,288 98	31 826	40.12	1,624.86	335 88 LT		
43.5			07/01/10	1,360 83	31.283	40 12	1,745 22	384.39 LT		
58.5			08/23/10	2,007.73	34 32	40 12	2,347 02	339 29 LT		
25			01/26/11	1,072 41	42.896	40 12	1,003 00	(69 41) ST		
24			03/29/11	1,040 28	43 344	40 12	962 88	(77 40) ST		
29			06/17/11	1,175 05	40.519	40 12	1,163 48	(11 57) ST		
28			07/19/11	1,209.62	43.20	40 12	1,123 36	(86 26) ST		
37			09/27/11	1,319.21	35.654	40 12	1,484 44	165 23 ST		
28			11/30/11	1,087.21	38.829	40 12	1,123 36	36 15 ST		
406				**13,608.93**	**33 52**		**16,288 72**	**2,679 79**	**1.595**	**259 84**
19	SOUTH JERSEY INDUSTRIES INC	SJI	08/18/11	903.44	47 549	56 81	1,079 39	175 95 ST		
15			08/19/11	713 64	47 575	56 81	852 15	138 51 ST		
2			08/19/11	94.88	47 44	56 81	113 62	18 74 ST		
7			08/22/11	333 85	47 692	56 81	397 67	63 82 ST		
1			08/23/11	47.45	47.451	56 81	56 81	9 36 ST		
13			08/26/11	646 71	49.746	56 81	738.53	91 82 ST		
2			08/29/11	101.82	50.909	56 81	113.62	11 80 ST		
18			09/09/11	875 13	48 618	56 81	1,022 58	147 45 ST		
16			09/14/11	789 51	49.344	56 81	908 96	119 45 ST		
26			09/22/11	1,248 94	48 036	56 81	1,477.06	228 12 ST		
28			09/23/11	1,365 99	48 785	56 81	1,590.68	224 69 ST		
17			09/29/11	844.36	49 668	56 81	965.77	121 41 ST		
164				**7,965 72**	**48 571**		**9,316 84**	**1,351 12**	**2 834**	**264 04**
3	SUPER MICRO COMPUTER INC	SMCI	05/09/11	49 23	16.411	15.68	47.04	(2 19) ST		
15			05/10/11	250 14	16 675	15 68	235.20	(14 94) ST		
2			05/10/11	33 28	16 641	15.68	31.36	(1.92) ST		
19			05/11/11	322.69	16 983	15.68	297.92	(24 77) ST		
10			05/11/11	170 28	17 028	15 68	156 80	(13 48) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	SUPER MICRO COMPUTER INC	SMCI	05/12/11	$ 134 50	$ 16.812	$ 15.68	$ 125 44	($ 9.06) ST		
2			05/12/11	33.79	16 893	15.68	31.36	(2.43) ST		
8			05/13/11	134.90	16.863	15 68	125.44	(9 46) ST		
12			05/16/11	197.93	16.494	15.68	188.16	(9.77) ST		
16			05/17/11	259.77	16.235	15 68	250.88	(8.89) ST		
4			05/18/11	65.90	16.474	15.68	62.72	(3 18) ST		
6			05/19/11	100.74	16.789	15 68	94.08	(6.66) ST		
1			05/19/11	16.85	16.852	15 68	15 68	(1 17) ST		
14			05/20/11	236.09	16.863	15 68	219 52	(16.57) ST		
3			05/20/11	50 29	16.762	15 68	47.04	(3 25) ST		
4			05/23/11	65.74	16.433	15.68	62 72	(3.02) ST		
1			05/23/11	16.55	16.548	15.68	15.68	(.87) ST		
16			05/24/11	262.56	16.409	15.68	250.88	(11 68) ST		
16			05/25/11	260.92	16.307	15 68	250.88	(10.04) ST		
28			05/26/11	451.08	16 11	15.68	439.04	(12.04) ST		
5			05/26/11	80.78	16 155	15.68	78 40	(2.38) ST		
18			06/01/11	300.10	16 672	15 68	282.24	(17.86) ST		
10			06/01/11	164.98	16 498	15.68	156.80	(8.18) ST		
5			06/02/11	81 83	16 366	15.68	78.40	(3.43) ST		
5			06/03/11	82.17	16.433	15 68	78.40	(3 77) ST		
8			06/06/11	129.76	16 22	15.68	125 44	(4 32) ST		
28			06/07/11	447.72	15.99	15 68	439 04	(8 68) ST		
13			06/07/11	208 37	16 028	15 68	203 84	(4.53) ST		
26			06/08/11	413.92	15.92	15.68	407 68	(6.24) ST		
14			06/08/11	220.89	15 778	15 68	219.52	(1.37) ST		
6			06/09/11	94 29	15.715	15.68	94.08	(.21) ST		
18			06/10/11	275 60	15.311	15.68	282.24	6 64 ST		
7			06/13/11	108.76	15.537	15.68	109.76	1 00 ST		
3			06/14/11	47.64	15.88	15 68	47.04	(.60) ST		
6			06/15/11	94.67	15.777	15 68	94 08	(59) ST		
8			06/16/11	127.03	15 878	15 68	125 44	(1.59) ST		
16			07/07/11	260 78	16 298	15.68	250 88	(9.90) ST		
1			07/07/11	16.29	16.292	15.68	15 68	(61) ST		
20			07/08/11	327.37	16.368	15 68	313.60	(13 77) ST		
17			07/08/11	276.51	16.265	15.68	266 56	(9 95) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	SUPER MICRO COMPUTER INC	SMCI	07/11/11	$ 176 26	$ 16 023	$ 15 68	$ 172 48	($ 3.78) ST		
23			07/12/11	363.03	15 783	15 68	360.64	(2 39) ST		
43			10/05/11	582 58	13 548	15.68	674 24	91 66 ST		
499				**7,994 56**	**16 021**		**7,824 32**	**(170 24)**		
4	TELEFLEX INC	TFX	03/10/08	207 46	51 864	61 29	245 16	37 70 LT		
17			03/17/08	832.59	48 976	61 29	1,041 93	209.34 LT		
7			03/25/08	351.84	50 263	61 29	429 03	77.19 LT		
36			05/01/08	2,016 80	56.022	61.29	2,206.44	189 64 LT		
33			06/10/08	1,929 23	58 461	61 29	2,022 57	93 34 LT		
14			12/05/08	631 47	45 105	61 29	858 06	226.59 LT		
12			12/09/08	564 74	47 061	61 29	735 48	170.74 LT		
1			01/16/09	50 99	50 988	61 29	61 29	10 30 LT		
4			01/26/09	203.64	50 91	61 29	245 16	41 52 LT		
11			03/09/09	472.66	42 968	61 29	674 19	201 53 LT		
27			03/25/09	1,065.72	39.471	61.29	1,654 83	589.11 LT		
15			05/06/09	669 08	44.605	61 29	919 35	250 27 LT		
15			05/19/09	667 13	44 475	61 29	919 35	252 22 LT		
6			05/27/09	265 48	44 247	61 29	367 74	102 26 LT		
32			07/31/09	1,551.70	48.49	61 29	1,961 28	409.58 LT		
11			05/20/10	620 59	56 417	61 29	674.19	53 60 LT		
29			05/24/10	1,623 42	55 98	61 29	1,777 41	153.99 LT		
54			12/09/10	2,798 99	51 833	61.29	3,309 66	510 67 LT		
31			02/16/11	1,883 03	60.742	61.29	1,899 99	16 96 ST		
22			03/29/11	1,256 34	57 106	61.29	1 348 38	92 04 ST		
381				**19,662.90**	**51.609**		**23,351 49**	**3,688.59**	**2.218**	**518 16**
8	THOMAS & BETTS CORP	TNB	02/14/11	452.68	56 585	54 60	436 80	(15.88) ST		
1			02/14/11	56.64	56 64	54 60	54 60	(2.04) ST		
17			02/15/11	972 57	57 21	54 60	928 20	(44.37) ST		
14			02/15/11	798 46	57 033	54 60	764.40	(34 06) ST		
41			02/16/11	2,322 67	56 65	54 60	2,238.60	(84 07) ST		
22			02/16/11	1,246.95	56 679	54 60	1,201 20	(45 75) ST		
13			02/16/11	736 04	56.618	54 60	709 80	(26 24) ST		
35			02/17/11	1 968 03	56 229	54 60	1,911 00	(57 03) ST		
1			02/17/11	56 13	56.133	54 60	54 60	(1 53) ST		
28			02/22/11	1,543.66	55.13	54 60	1,528 80	(14 86) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	THOMAS & BETTS CORP	TNB	02/23/11	$ 816 89	$ 54 459	$ 54.60	$ 819.00	$ 2.11 ST		
12			02/24/11	648.70	54 058	54 60	655 20	6 50 ST		
3			02/25/11	165 43	55.143	54.60	163 80	(1.63) ST		
17			02/28/11	938.80	55.223	54.60	928.20	(10.60) ST		
15			03/09/11	865.37	57.691	54.60	819.00	(46 37) ST		
17			03/29/11	972.36	57.197	54.60	928.20	(44.16) ST		
19			04/04/11	1,152.88	60.678	54 60	1,037.40	(115 48) ST		
40			08/11/11	1,677 01	41 925	54.60	2,184.00	506 99 ST		
24			08/26/11	977.66	40 735	54.60	1,310.40	332 74 ST		
342				**18,368 93**	**53.71**		**18,673 20**	**304 27**		
17	TOWER GROUP INC	TWGP	04/15/10	375.62	22 095	20.17	342 89	(32.73) LT		
7			04/15/10	155 12	22 16	20.17	141.19	(13 93) LT		
4			04/15/10	88 25	22.062	20.17	80 68	(7 57) LT		
13			04/16/10	290 08	22.313	20.17	262.21	(27.87) LT		
4			04/16/10	89 86	22 465	20 17	80 68	(9 18) LT		
8			04/19/10	179 92	22 49	20 17	161.36	(18.56) LT		
8			04/19/10	180.36	22 545	20.17	161 36	(19.00) LT		
5			04/20/10	113.31	22.661	20.17	100 85	(12.46) LT		
34			04/21/10	786 28	23 125	20.17	685 78	(100 50) LT		
17			04/21/10	392.58	23.092	20.17	342.89	(49 69) LT		
19			04/22/10	440.73	23.196	20 17	383.23	(57 50) LT		
29			04/30/10	677 10	23.348	20.17	584 93	(92.17) LT		
25			05/03/10	580.73	23 229	20.17	504.25	(76.48) LT		
18			05/04/10	418 66	23.258	20.17	363 06	(55 60) LT		
29			05/05/10	684.46	23 602	20.17	584 93	(99.53) LT		
8			05/05/10	189 00	23.625	20 17	161.36	(27.64) LT		
20			05/06/10	461.96	23.098	20.17	403.40	(58.56) LT		
1			05/07/10	22.13	22.131	20.17	20 17	(1.96) LT		
31			05/10/10	672.78	21.702	20.17	625.27	(47.51) LT		
17			05/18/10	368 78	21 692	20.17	342.89	(25 89) LT		
36			05/19/10	788 93	21 914	20.17	726 12	(62.81) LT		
39			05/20/10	839 58	21.527	20.17	786 63	(52.95) LT		
28			05/20/10	606 89	21.674	20.17	564.76	(42.13) LT		
50			05/24/10	1,074.50	21.49	20 17	1,008.50	(66 00) LT		
36			07/01/10	760.29	21.119	20.17	726.12	(34.17) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
83	TOWER GROUP INC	TWGP	08/02/10	$ 1,797 61	$ 21.658	$ 20 17	$ 1,674 11	($ 123.50) LT		
43			12/10/10	1,135.38	26 404	20 17	867.31	(268.07) LT		
6			02/16/11	162.36	27 06	20 17	121 02	(41.34) ST		
63			03/08/11	1,516.71	24 074	20 17	1,270 71	(246 00) ST		
11			03/08/11	265.51	24 137	20 17	221.87	(43 64) ST		
39			03/09/11	941.46	24 139	20.17	786 63	(154 83) ST		
23			03/09/11	556.49	24.195	20.17	463 91	(92.58) ST		
771				**17,613.42**	**22 845**		**15,551 07**	**(2,062 35)**	**3.718**	**578 25**
96	TOWERS WATSON & CO	TW	01/25/08	4,496.87	46 842	59.93	5,753.28	1,256.41 LT		
27			06/26/08	1,479 32	54 789	59.93	1,618.11	138 79 LT		
15			07/07/08	767.63	51.175	59 93	898.95	131 32 LT		
17			08/14/08	994 40	58.494	59 93	1,018 81	24 41 LT		
6			09/23/08	311.36	51.893	59 93	359 58	48.22 LT		
18			10/07/08	795 10	44.172	59 93	1,078 74	283.64 LT		
20			10/15/08	756 48	37 824	59.93	1,198 60	442 12 LT		
1			10/16/08	37.30	37 30	59 93	59 93	22 63 LT		
7			03/09/09	330.03	47 147	59.93	419 51	89 48 LT		
26			05/18/10	1,281.72	49 297	59.93	1,558 18	276 46 LT		
41			05/24/10	1,915.52	46.72	59.93	2,457 13	541.61 LT		
49			08/02/10	2,176 28	44.413	59 93	2,936 57	760.29 LT		
26			02/16/11	1,496.94	57 574	59 93	1,558 18	61 24 ST		
35			03/09/11	2,050 80	58 594	59 93	2,097 55	46 75 ST		
384				**18,889.75**	**49 192**		**23,013 12**	**4,123 37**	**667**	**153.60**
4	TPC GROUP INC	TPCG	11/30/11	93.28	23.319	23 33	93.32	.04 ST		
7			12/01/11	165 41	23 63	23 33	163.31	(2.10) ST		
11			12/02/11	264.44	24 04	23.33	256 63	(7 81) ST		
9			12/02/11	216.08	24 009	23 33	209 97	(6 11) ST		
8			12/05/11	192.12	24 015	23 33	186 64	(5 48) ST		
4			12/06/11	95 66	23 914	23 33	93 32	(2 34) ST		
12			12/07/11	279 30	23 275	23 33	279 96	66 ST		
2			12/07/11	46 31	23 155	23 33	46 66	.35 ST		
7			12/08/11	159 61	22 802	23 33	163.31	3 70 ST		
4			12/08/11	90 91	22 728	23 33	93.32	2 41 ST		
3			12/09/11	70 59	23.53	23 33	69.99	(60) ST		
12			12/12/11	284 85	23 737	23 33	279 96	(4 89) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	TPC GROUP INC	TPCG	12/13/11	$ 121.55	$ 24.31	$ 23.33	$ 116.65	($ 4.90) ST		
3			12/13/11	72.09	24 031	23.33	69.99	(2.10) ST		
91				**2,152 20**	**23 651**		**2,123 03**	**(29.17)**		
46	UNIT CORP	UNT	04/06/10	2,051.94	44.607	46.40	2,134 40	82 46 LT		
44			05/13/10	1,890 31	42.961	46.40	2,041.60	151 29 LT		
35			05/24/10	1,350 65	38 59	46.40	1,624.00	273.35 LT		
55			07/22/10	2,228 24	40 513	46.40	2,552.00	323.76 LT		
52			12/03/10	2,247.13	43.214	46 40	2,412.80	165.67 LT		
17			11/30/11	855.15	50 303	46.40	788 80	(66.35) ST		
23			12/01/11	1,165.66	50 68	46.40	1,067.20	(98.46) ST		
19			12/05/11	973.12	51.216	46.40	881.60	(91.52) ST		
291				**12,762.20**	**43.856**		**13,502.40**	**740.20**		
29	UNITED RENTALS INC	URI	02/10/11	909.67	31.367	29.55	856 95	(52.72) ST		
45			02/16/11	1,468 28	32.628	29.55	1,329.75	(138 53) ST		
26			03/29/11	833.19	32.045	29.55	768.30	(64 89) ST		
38			05/02/11	1,115.02	29 342	29.55	1,122 90	7 88 ST		
33			05/24/11	804.98	24.393	29 55	975.15	170.17 ST		
38			08/11/11	574 86	15.128	29.55	1,122.90	548 04 ST		
24			10/05/11	436.09	18.17	29.55	709.20	273.11 ST		
26			11/30/11	725 33	27.897	29.55	768.30	42.97 ST		
259				**6,867.42**	**26.515**		**7,653.45**	**786.03**		
10	VALMONT INDUSTRIES INC DEL	VMI	10/27/09	760.48	76.047	90 79	907.90	147.42 LT		
30			02/10/10	2,049.80	68 326	90.79	2,723.70	673.90 LT		
24			04/19/10	1,955.30	81.47	90.79	2,178.96	223.66 LT		
25			05/06/10	1,992.89	79 715	90.79	2,269.75	276.86 LT		
21			05/21/10	1,621.85	77 23	90.79	1,906.59	284.74 LT		
20			05/24/10	1,575.20	78.76	90.79	1,815.80	240 60 LT		
25			08/12/10	1,669.21	66 768	90.79	2,269.75	600.54 LT		
29			10/22/10	2,360 38	81.392	90.79	2,632.91	272.53 LT		
22			03/18/11	2,100.34	95.47	90.79	1,997 38	(102.96) ST		
14			03/29/11	1,384.07	98.861	90.79	1,271.06	(113 01) ST		
220				**17,469 52**	**79 407**		**19,973 80**	**2,504.28**	**.793**	**158.40**
17	VEECO INSTRUMENTS INC DEL	VECO	07/19/11	702.87	41 345	20 80	353.60	(349 27) ST		
4			07/19/11	165.57	41.392	20.80	83.20	(82.37) ST		
3			07/19/11	122.81	40.935	20.80	62 40	(60 41) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
41	VEECO INSTRUMENTS INC DEL	VECO	07/20/11	$ 1,646 36	$ 40 155	$ 20 80	$ 852 80	($ 793.56) ST		
8			07/20/11	321.11	40.138	20 80	166 40	(154.71) ST		
12			07/22/11	493 95	41 162	20.80	249 60	(244.35) ST		
35			08/03/11	1,261 52	36 043	20 80	728 00	(533.52) ST		
25			10/05/11	659 66	26 386	20 80	520.00	(139 66) ST		
35			11/04/11	1,044 33	29.837	20 80	728 00	(316.33) ST		
34			11/14/11	940.21	27 653	20 80	707 20	(233 01) ST		
214				**7,358.39**	**34 385**		**4,451 20**	**(2,907.19)**		
1	VERINT SYSTEMS INC	VRNT	05/31/11	33 32	33 316	27 54	27 54	(5 78) ST		
1			05/31/11	33 45	33 446	27 54	27 54	(5.91) ST		
107			06/01/11	3,760 08	35 14	27 54	2,946 78	(813 30) ST		
11			06/01/11	383.76	34 887	27.54	302 94	(80.82) ST		
8			06/02/11	275 32	34 414	27 54	220 32	(55 00) ST		
39			06/06/11	1,316 77	33.763	27 54	1,074 06	(242.71) ST		
14			06/08/11	466.80	33 343	27 54	385.56	(81 24) ST		
3			06/08/11	99.38	33 128	27 54	82 62	(16.76) ST		
6			06/09/11	200 34	33 39	27 54	165 24	(35.10) ST		
6			06/10/11	201 75	33 624	27.54	165 24	(36.51) ST		
3			06/10/11	101.02	33.672	27 54	82 62	(18 40) ST		
10			06/13/11	341 44	34 144	27.54	275 40	(66 04) ST		
4			06/13/11	135 96	33 988	27 54	110 16	(25.80) ST		
3			06/13/11	103.47	34.49	27 54	82 62	(20 85) ST		
9			06/14/11	314 32	34 924	27 54	247 86	(66 46) ST		
6			06/15/11	206 35	34.391	27 54	165.24	(41 11) ST		
4			06/16/11	137 17	34 293	27.54	110 16	(27 01) ST		
4			06/17/11	136.42	34 105	27 54	110.16	(26.26) ST		
2			06/17/11	68.97	34 485	27 54	55 08	(13.89) ST		
49			06/20/11	1,677.55	34 235	27.54	1,349 46	(328 09) ST		
2			06/21/11	68 41	34.207	27 54	55 08	(13 33) ST		
1			06/21/11	34.72	34.719	27 54	27.54	(7.18) ST		
8			06/23/11	277.19	34.649	27 54	220.32	(56.87) ST		
2			06/23/11	69.40	34 699	27 54	55 08	(14 32) ST		
6			06/24/11	209.83	34 972	27 54	165 24	(44 59) ST		
34			06/27/11	1,206 84	35 495	27 54	936 36	(270 48) ST		
38			08/11/11	1,019 59	26 831	27 54	1,046 52	26.93 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	VERINT SYSTEMS INC	VRNT	08/18/11	$ 556 12	$ 25 278	$ 27 54	$ 605 88	$ 49.76 ST		
49			08/19/11	1,214 39	24.783	27.54	1,349.46	135.07 ST		
452				**14,650.13**	**32 412**		**12,448 08**	**(2,202.05)**		
1	WD 40 CO	WDFC	06/30/11	39.22	39 223	40 41	40 41	1.19 ST		
1			07/01/11	39.91	39 914	40.41	40 41	50 ST		
3			07/05/11	121 12	40 371	40 41	121 23	.11 ST		
3			07/06/11	122 29	40 762	40.41	121 23	(1 06) ST		
2			07/07/11	82 91	41 455	40 41	80 82	(2 09) ST		
8			07/08/11	338.32	42 29	40 41	323.28	(15.04) ST		
4			07/08/11	173.25	43.311	40 41	161 64	(11.61) ST		
3			07/08/11	132.91	44 303	40.41	121 23	(11.68) ST		
9			07/11/11	403.63	44 847	40 41	363 69	(39.94) ST		
50			07/12/11	2,305 34	46.106	40 41	2,020 50	(284 84) ST		
2			07/12/11	91 36	45 678	40 41	80 82	(10.54) ST		
5			07/13/11	227 43	45 485	40 41	202 05	(25 38) ST		
1			07/14/11	45.39	45 385	40 41	40 41	(4 98) ST		
3			07/15/11	137 50	45 832	40.41	121 23	(16.27) ST		
4			07/18/11	183.00	45 751	40 41	161 64	(21.36) ST		
2			07/18/11	91 45	45 723	40.41	80 82	(10.63) ST		
3			07/25/11	137.87	45 956	40.41	121 23	(16.64) ST		
22			07/26/11	1,007 92	45 814	40 41	889.02	(118.90) ST		
16			07/26/11	730.40	45 65	40.41	646 56	(83.84) ST		
12			07/27/11	529.11	44.092	40 41	484 92	(44.19) ST		
12			07/28/11	531.50	44.291	40.41	484 92	(46.58) ST		
27			08/03/11	1,156.36	42.828	40.41	1,091 07	(65.29) ST		
193				**8,628 19**	**44 706**		**7,799.13**	**(829.06)**	**2.87**	**223 88**
75	WASHINGTON FEDERAL INC	WFSL	05/28/09	941 14	12 548	13.99	1,049.25	108.11 LT		
119			06/18/09	1,557.94	13 091	13.99	1,664.81	106 87 LT		
121			09/22/09	2,027.68	16.757	13.99	1,692.79	(334.89) LT		
102			05/04/10	1,997 59	19 584	13 99	1,426 98	(570 61) LT		
96			05/18/10	1,814.72	18 903	13 99	1,343.04	(471 68) LT		
98			05/24/10	1,747.34	17.83	13.99	1,371 02	(376 32) LT		
81			10/22/10	1,191 85	14 714	13 99	1,133.19	(58.66) LT		
218			12/09/10	3,385.17	15 528	13 99	3,049 82	(335.35) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
124	WASHINGTON FEDERAL INC	WFSL	09/06/11	$ 1,722.35	$ 13 889	$ 13 99	$ 1,734 76	$ 12 41 ST		
1,034				**16,385 78**	**15.847**		**14,465.66**	**(1,920 12)**	**2.287**	**330.88**
55	WASTE CONNECTIONS INC	WCN	07/22/10	1,394 66	25 383	33 14	1,822.70	428 04 LT		
44			03/29/11	1,255 07	28 524	33.14	1,458.16	203 09 ST		
99				**2,649 73**	**26 765**		**3,280.86**	**631 13**	**1 086**	**35 64**
63	WERNER ENTERPRISES INC	WERN	01/13/11	1,464 79	23 25	24 10	1,518.30	53.51 ST		
96			01/14/11	2,285 18	23 804	24.10	2,313.60	28 42 ST		
55			01/14/11	1,313.11	23.874	24 10	1,325.50	12 39 ST		
37			01/18/11	878 63	23 746	24 10	891.70	13 07 ST		
48			01/24/11	1,101 28	22 943	24 10	1,156.80	55 52 ST		
42			03/09/11	1,086.80	25 876	24.10	1,012.20	(74 60) ST		
115			06/06/11	2,764 73	24 041	24.10	2,771.50	6 77 ST		
456				**10,894 52**	**23 891**		**10,989.60**	**95 08**	**829**	**91.20**
53	WESCO INTERNATIONAL INC	WCC	02/05/10	1,487 06	28 057	53 01	2,809 53	1,322 47 LT		
52			03/09/10	1,754 62	33 742	53.01	2,756 52	1,001 90 LT		
13			03/11/10	423 40	32.569	53 01	689 13	265 73 LT		
11			03/11/10	365.57	33 233	53 01	583.11	217 54 LT		
20			03/12/10	678 03	33.901	53 01	1,060.20	382.17 LT		
24			03/15/10	817 15	34 047	53 01	1,272.24	455 09 LT		
4			03/17/10	139 10	34 775	53 01	212.04	72.94 LT		
46			04/13/10	1,725 87	37 519	53 01	2,438 46	712 59 LT		
48			05/13/10	1,894 21	39 462	53.01	2,544 48	650 27 LT		
67			05/24/10	2,441.48	36.44	53.01	3,551.67	1,110 19 LT		
55			08/25/10	1,761.24	32.022	53.01	2,915.55	1,154 31 LT		
33			10/05/11	1,128 68	34.202	53.01	1,749 33	620.65 ST		
426				**14,616 41**	**34 311**		**22,582 26**	**7,965 85**		
19	WEST PHARMACEUTICAL SERVICES	WST	03/12/09	571.42	30 075	37.95	721 05	149.63 LT		
115			03/13/09	3,572 56	31 065	37 95	4,364 25	791 69 LT		
21			05/24/10	831 39	39.59	37 95	796 95	(34.44) LT		
40			10/22/10	1,447 24	36 18	37.95	1,518 00	70 76 LT		
43			11/24/10	1,668 57	38 804	37 95	1,631 85	(36 72) LT		
24			01/24/11	945 24	39 384	37 95	910.80	(34.44) ST		
5			02/16/11	206 54	41 307	37.95	189.75	(16 79) ST		
32			03/09/11	1,344.10	42 003	37.95	1,214 40	(129 70) ST		

Reserved
Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION ***Account number 089-15832-13 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
18	WEST PHARMACEUTICAL SERVICES	WST	03/29/11	$ 792.62	$ 44.034	$ 37.95	$ 683 10	($ 109.52)	ST		
317				**11,379.68**	**35 898**		**12,030 15**	**650.47**		**1.897**	**228.24**
141	JOHN WILEY & SONS INC CL A	JWA	11/26/08	4,362.27	30.938	44.40	6,260.40	1,898.13	LT		
11			01/26/09	400.44	36.403	44 40	488.40	87 96	LT		
18			03/09/09	511.78	28.432	44.40	799.20	287 42	LT		
87			12/07/09	3,377.37	38.82	44.40	3,862.80	485 43	LT		
35			05/24/10	1,394.75	39 85	44.40	1,554.00	159.25	LT		
22			05/24/10	878.47	39 93	44 40	976.80	98.33	LT		
43			08/02/10	1,737.11	40 398	44.40	1,909.20	172 09	LT		
9			02/16/11	433.21	48.134	44 40	399 60	(33.61)	ST		
22			03/09/11	1,071.04	48.683	44.40	976.80	(94.24)	ST		
388				**14,166.44**	**36 511**		**17,227 20**	**3,060 76**		**1.801**	**310.40**
25	WOLVERINE WORLD-WIDE INC	WWW	12/24/09	684.47	27.378	35 64	891.00	206.53	LT		
51			05/18/10	1,490.15	29.218	35.64	1,817.64	327.49	LT		
53			05/24/10	1,479.76	27 92	35.64	1,888 92	409.16	LT		
30			07/20/10	804.73	26 824	35 64	1,069 20	264.47	LT		
29			07/22/10	807.17	27 833	35.64	1,033.56	226.39	LT		
4			07/29/10	114.80	28.699	35.64	142.56	27.76	LT		
77			08/02/10	2,263.02	29.389	35 64	2,744.28	481.26	LT		
42			11/24/10	1,306.41	31.105	35.64	1,496.88	190.47	LT		
44			01/24/11	1,354.20	30.777	35 64	1,568.16	213 96	ST		
355				**10,304.71**	**29 027**		**12,652.20**	**2,347 49**		**1.346**	**170 40**
Total common stocks and options				**$ 895,050.04**			**$ 863,391.06**	**($ 10,528.72)**	**ST**	**1.62**	
								$ 78,869.74	**LT**		**$ 15,629.16**

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Exchange traded & closed end funds

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

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
44	ARES CAPITAL CORP	ARCC	12/22/09	$ 555 47	$ 12 624	$ 15.45	$ 679 80	$ 124 33 LT		
7	Equity portfolio		12/22/09	86 81	12.401	15 45	108 15	21.34 LT		
243			01/13/10	3,351 02	13 79	15 45	3,754 35	403.33 LT		
231			01/29/10	2 897 57	12.543	15 45	3,568 95	671 38 LT		
177			03/30/10	2,607 05	14.729	15.45	2,734 65	127 60 LT		
96			05/18/10	1,337.39	13 931	15.45	1,483 20	145 81 LT		
120			05/24/10	1,570 32	13 086	15.45	1,854 00	283 68 LT		
79			10/22/10	1,295.55	16 399	15 45	1,220 55	(75 00) LT		
72			12/10/10	1,240.19	17 224	15 45	1,112 40	(127 79) LT		
97			01/19/11	1,599.76	16.492	15 45	1,498 65	(101 11) ST		
32			01/19/11	528 45	16.514	15 45	494.40	(34 05) ST		
180			02/16/11	3,166.27	17.59	15 45	2,781.00	(385 27) ST		
98			03/23/11	1,580 04	16 122	15 45	1,514 10	(65 94) ST		
119			09/14/11	1,671 70	14 047	15 45	1,838 55	166 85 ST		
104			09/26/11	1,403 55	13 495	15 45	1,606.80	203 25 ST		
1,699				**24,891 14**	**14 65**		**26,249 55**	**1,358 41**	**9 32**	**2,446.56**
228	ISHARES TR RUSSELL 2000 VALUE	IWN	11/30/11	14,609 19	64 075	65.64	14,965.92	356.73 ST		
114	INDEX FUND		11/30/11	7,324 63	64 251	65 64	7,482 96	158.33 ST		
179	Equity portfolio		12/01/11	11,601 19	64.811	65 64	11,749 56	148 37 ST		
71	**Rating** CG RESEARCH AL		12/01/11	4,613.65	64 981	65 64	4,660 44	46 79 ST		
81			12/02/11	5,281 36	65.202	65 64	5,316 84	35 48 ST		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
80	ISHARES TR RUSSELL 2000 VALUE	IWN	12/05/11	$ 5,269.28	$ 65 866	$ 65.64	$ 5,251.20	($ 18.08) ST		
753	INDEX FUND Equity portfolio			48,699 30	64 674		49,426 92	727.62	2.027	1,002.24
Total closed end fund equity allocation							**$ 75,676.47**			
Total exchange traded funds and closed end funds				**$ 73,590.44**			**$ 75,676.47**	**$ 511.35 ST**	**4.55**	
								$ 1,574.68 LT		**$ 3,448.80**
Total portfolio value				**$ 1,016,110.97**			**$ 1,086,538.02**	**($ 10,017.37) ST**	**1.75**	
								$ 80,444.42 LT		**$ 19,082.70**

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

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	CLECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	-20	$ 38.0911	$ 761.80
12/29/11	01/04/12	Sold	CLECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	-3	38.135	114 40
12/29/11	01/04/12	Sold	EL PASO ELEC CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	-20	35.2259	704.50
12/29/11	01/04/12	Sold	EL PASO ELEC CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	-1	35.2798	35 27

Reserved
Client Statement
December 1 - December 31, 2011

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Account number 089-15833-12 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
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Reserved Client Service Center· 800-423-7248
Branch Phone 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0 00	**$ 1,820 00**	09
Money fund	225.586.76	**9,630 93**	.48
Accrued money fund dividends	.06	**0 00**	
Exchange traded & closed end funds	143,760.00	**142,480 00**	7 04
Preferred stocks	452.560 00	**446,010 00**	22 03
Accrued interest on bonds/CDs	18,636 25	**13,275 83**	66
Mutual funds	93.837.69	**93,872 84**	4.64
Corporate bonds	1,311,271 00	**1,317,785 00**	65 08
Total value	**$ 2,245,651.76**	**$ 2,024,874.60**	**100.00**
Total value (excluding accrued interest)	$ 2,227,015 45	$ 2,011,598 77	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 225,586 76**	
Securities bought and other subtractions	(2,369 13)	
Securities sold and other additions	0 00	
Deposits	0.00	642,546 74
Withdrawals	(230,000 00)	(760,041 62)
Interest credited	15,145 00	
Dividends credited	2,506 23	
Money fund earnings reinvested	.64	
Capital gains distributions credited	581 43	
Closing balance	**$ 11,450 93**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	$ 15,145 00	$ 0 00	$ 100,203.73	$ 0 00
Accrued interest received	0 00	0 00	933 33	0 00
Other dividends	2,506 23	0 00	8,076 30	0 00
Money fund earnings	64	0 00	15.36	0 00
Cap gains distributions-ST	0 00	0 00	0 00	0 00
Cap gains distributions-LT	581 43	0.00	581 43	0.00
Total	**$ 18,233.30**	**$ 0 00**	**$ 109,810 15**	**$ 0 00**

Portfolio summary

	This period	This year
Beginning total value (excl accr. int.)	**$ 2,227,015 45**	**$ 2,061,817 59**
Net security deposits/withdrawals	0.00	351 54
Net cash deposits/withdrawals	(230 000.00)	(117,494 88)
Beginning value net of deposits/withdrawals	**1,997,015 45**	**1,944,674 25**
Total value as of 12/30/2011 (excl. accr. int.)	**$ 2,011,598 77**	**$ 2,011,598.77**
Change in value	**$ 14,583 32**	**$ 66,924.52**

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION ***Account number 089-15833-12 188***

Gain/loss summary		This period	This year
Original Realized gain or (loss)		$ 0 00	$ 15,522.00 LT $ 0.00 ST
Adjusted Realized gain or (loss)		0.00	15,522.00 LT 0 00 ST
Capital gain or (loss) (realized)		0 00	15,522.00
Unrealized gain or (loss) to date	86,369.22		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
9,630.93	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 9,630 93		.01 %	$ .96
Total money fund		**$ 9,630.93**	**$ 0.00**		**$ .96**

Exchange traded & closed end funds

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,500	ISHARES S&P U.S PREFERRED STK	PFF	04/27/11	$ 100,699 99	$ 39 88	$ 35 62	$ 89,050 00	($ 11,649 99) ST		
1,500	INDEX FD		08/24/11	55,481 69	36 516	35 62	53,430 00	(2,051 69) ST		
4,000	Taxable bond portfolio			**156,181 68**	**39 045**		**142,480 00**	**(13,701 68)**	**6 982**	**9,948 00**
Total closed end fund taxable bond allocation							**$ 142,480 00**			
Total exchange traded funds and closed end funds				**$ 156,181.68**			**$ 142,480.00**	**($ 13,701 68) ST** **$ 0.00 LT**	**6 98**	**$ 9,948 00**

Preferred stocks

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	BAC CAP TRUST I 7% 12/15/2031 Rated BB+ Next call on 01/14/12	BACPRW	07/28/10	**$ 49,093.00**	$ 24 546	$ 20.85	**$ 41,700 00**	**($ 7,393 00)** LT	**8 393%**	**$ 3,500 00**
2,000	CITIGROUP CAPITAL VII 7.125% Rated BB Next call on 01/29/12	CPRV	08/18/10	**49,500.00**	24.75	24.20	**48,400 00**	**(1,100 00)** LT	**7 36**	**3,562 50**
2,000	CITIGROUP CAPITAL VIII 6.95% Rated BB Next call on 01/29/12	CPRZ	07/28/10	**47,540.00**	23.77	23 34	**46,680 00**	**(860 00)** LT	**7.444**	**3,475 00**
2,000	JPM CHASE CAPITAL XXIX 6 70%	JPMPRC	07/28/10	50,200.00	25 10	25 52	51,040 00	840 00 LT		
4,000	Rated BBB		08/18/10	101,200 00	25 30	25 52	102,080 00	880 00 LT		
6,000	Next call on 04/02/15			**151,400 00**	**25 233**		**153,120 00**	**1,720 00**	**6.563**	**10,050.00**
1,000	MBNA CAP TR ORIGINATED PFD SEC SER E 8.10% Rated BB+ Next call on 01/29/12	KRBPRE	08/18/11	**25,000.00**	25 00	23 41	**23,410 00**	**(1,590 00)** ST	**8 65**	**2,025 00**

DALLAS MORSE COORS FOUNDATION **Account number 089-15833-12 188**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2,000	MERRILL LYNCH TR V 7.28% CUM	MERPRF	08/18/10	$ 49,743.00	$ 24.871	$ 20.59	$ 41,180.00	($ 8,563.00) LT		
2,000	Rated BB+		08/29/11	48,387.00	24.193	20 59	41,180 00	(7,207.00) ST		
4,000	Next call on 01/29/12			**98,130 00**	**24.533**		**82,360.00**	**(15,770.00)**	**8.839**	**7,280.00**
2,000	WELLS FARGO CAPITAL XI 6.25% Rated BBB+ Next call on 06/15/12	FWF	07/28/10	**49,905.00**	24.952	25.17	**50,340.00**	**435 00** LT	6.207	3,125 00
Total preferred stocks				**$ 470,568.00**			**$ 446,010.00**	**($ 8,797.00) ST**	**7.40**	
								($ 15,761.00) LT		**$ 33,017.50**

Mutual funds

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	**Net Value Increase/ Decrease**	Yield	Anticipated income (annualized)
7,283.321	TEMPLETON GLOBAL BOND FUND CLASS C	TEGBX	08/24/11	$ 100,000.00	$ 13.73	$ 12.43	$ 90,531 68	($ 9,468.32) ST			
7,283.321	**Total Purchases**			**100,000.00**	**13.73**	**12.43**	**90,531.68**	**(9,468 32)**			
268.798	Reinvestments to date			3,368.94	12.533	12.43	3,341.16	(27 78) ST			
7,552.119	**Tax-based Cost vs Current Value**			**103,368 94**	**13.687**		**93,872 84**	**(9,496.10)**		**4.392**	**4,123.45**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND CLASS C	TEGBX									
	Total Purchases vs Current Value			$ 100,000 00			$ 93,872 84		($ 6,127 16)		
	Fund Value Increase/Decrease								(6,127 16)		
Total mutual funds (Tax based)				$ 103,368 94			$ 93,872.84	($ 9,496.10) ST		4 39	
								$ 0.00 LT			$ 4,123.45
Total Fund Value Increase/Decrease									($ 6,127 16)		

Bonds

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

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

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

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
200,000	BELLSOUTH TELECOMMUNICATION	08/11/06	$ 191,968 00	$ 95 984	110 549	**$ 221,098 00**	$ 29,130.00	LT	4 703	$ 4,900 00
	GLOBAL DTD 09/13/2004	079860AG7	**$ 191,968 00**	$ 95.984	**$ 3,062 22**		**$ 29,130 00**	LT	**$ 10,400.00**	**$ 24,230 00**
	INT 05.200% MATY 09/15/2014									
	Rating WR/A-									
100,000	J P MORGAN CHASE CO	10/12/06	99,033 00	99 028	105.43	**105,430 00**	6,397 00	LT	**4 861**	**0 00**
	DTD 09/15/2004	46625HBV1	**99,033 00**	99.028	**1,509 03**		**6,397 00**	LT	**5,125 00**	**6,397.00**
	INT· 05 125% MATY 09/15/2014									
	Rating. A1/A-									
200,000	BANKAMERICA CORP	09/30/09	201,732.00	100 866	92.37	**184,740.00**	(16 992 00)	LT	**5.683**	**0 00**
	DTD 11/18/2003	060505BG8	**201,164.00**	100.582	**875.00**		**(16,424 00)**	LT	**10,500.00**	**(16,424 00)**
	INT. 05.250% MATY: 12/01/2015									
	Rating· BAA2/BBB+									
100,000	GOLDMAN SACHS GROUP INC GLOBAL	08/11/08	97,719 00	97 714	103 686	**103,686 00**	5,967 00	LT	**5.545**	**811 00**
	SR NOTES BOOK/ENTRY	38141GER1	**97,719.00**	97.714	**1,437 50**		**5,967 00**	LT	**5,750 00**	**5,156 00**
	DD 9/19/06									
	INT. 05 750% MATY. 10/01/2016									
	Rating. A1/A-									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	CONOCOPHILLIPS NOTES-BK/ENTRY DTD 10/13/2006 INT· 05.625% MATY: 10/15/2016 Rating: A1/A	11/26/08 20825TAA5	$ 99,307.00 **$ 99,307 00**	$ 99.302 $ 99 302	116.753 **$ 1,187.50**	**$ 116,753 00**	$ 17,446.00 LT **$ 17,446.00** LT	4 817 **$ 5,625 00**	**$ 0 00** **$ 17,446.00**
100,000	TARGET CORP DTD 05/01/2007 INT: 05 375% MATY. 05/01/2017 Rating A2/A+	04/15/09 87612EAP1	99,846.00 **99,846.00**	99.84 99 84	117.528 **895.83**	**117,528.00**	17,682.00 LT **17,682 00** LT	4.573 **5,375.00**	**0 00** **17,682 00**
100,000	AMGEN INC DEBS-BK/ENTRY DTD 02/19/08 INT: 05.850% MATY. 06/01/2017 Rating· BAA1/A+	12/03/08 031162AV2	101,044 00 **100,718.00**	101 044 100.718	115.00 **487.50**	**115,000 00**	13,956 00 LT **14,282 00** LT	5.086 **5,850 00**	**0.00** **14,282 00**
100,000	GENERAL ELEC S/F DEB -REG DTD 12/06/07 INT: 05.250% MATY: 12/06/2017 Rating· AA2/AA+	08/12/08 369604BC6	99,395 00 **99,395.00**	99.39 99 39	114.776 **364.58**	**114,776.00**	15,381.00 LT **15,381 00** LT	4 574 **5,250 00**	**0.00** **15,381.00**
100,000	BERKSHIRE HATHAWAY INC BK/ENTRY DTD 12/01/08 INT. 05.400% MATY· 05/15/2018 Rating: AA2/AA+	03/17/09 084664BE0	99,627 00 **99,627 00**	99.621 99 621	116.622 **690 00**	**116,622 00**	16,995.00 LT **16,995.00** LT	4.63 **5,400 00**	**0.00** **16,995 00**
100,000	DU PONT E I DE NEMOU DTD 07/28/2008 INT: 06 000% MATY: 07/15/2018 Rating· A2/A	11/03/08 263534BT5	94,883 00 **94,883 00**	94.878 94.878	122.152 **2,766.67**	**122,152 00**	27,269.00 LT **27,269.00** LT	4.911 **6,000.00**	**1,325 00** **25,944.00**
Total corporate bonds **1,200,000**			**$ 1,184,554.00** **$ 1,183,660.00**		**$ 13,275.83**	**$ 1,317,785.00**	**$ 0.00 ST** **$ 134,125.00 LT**	**4.95** **$ 65,275.00**	**$ 7,038.00** **$ 127,089.00**
Total portfolio value			**$ 1,923,409.55**			**$ 2,009,778.77**	**($ 31,894.78) ST** **$ 118,364.00 LT**	**5.59** **$ 112,364.91**	**$ 7,036.00** **$ 127,089.00**

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
PENN CAPITAL MANAGEMENT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Account number 089-17526-10 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email j.robert judkins@mssb com
Website www smithbarney com

Reserved Client Service Center· 800-423-7248
Branch Phone 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 8.04	**$ 4,417 04**	60
Money fund	12.826 03	**15,849 49**	2 16
Common stocks & options	725,889.44	**714,337 18**	97 24
Unsettled purchases/sales	182 23	**-799.55**	
Total value	**$ 738,905.74**	**$ 733,804.16**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 639.80	$ 0 00	$ 4,300.09	$ 0 00
Other dividends	0 00	0 00	995.73	0 00
Money fund earnings	15	0 00	2 79	0 00
Total	**$ 639 95**	**$ 0 00**	**$ 5,298 61**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		($ 6,736.53)	$ 35,220 15 LT $ 29,225 38 ST
Unrealized gain or (loss) to date	(76,299 55)		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 12,834 07**	
Securities bought and other subtractions	(34 938 69)	
Securities sold and other additions	40.749.42	
Prior transactions settling/cancelled	182.23	
Net unsettled purchases/sales	799.55	
Withdrawals	0 00	(8,466 73)
Dividends credited	639.80	
Money fund earnings reinvested	15	
Closing balance	**$ 20,266.53**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr int)	**$ 738,905.74**	**$ 890,150 67**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	(8,466 73)
Beginning value net of deposits/withdrawals	**738,905.74**	**881,683 94**
Total value as of 12/30/2011 (excl accr. int)	**$ 733,804.16**	**$ 733,804 16**
Change in value	**($ 5,101.58)**	**($ 147,879 78)**

DALLAS MORSE COORS FOUNDATION **Account number 089-17526-10 188**

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Penn Capital - Small/Mid Cap Stocks	FL		

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
15,849 49	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	**$ 15,849.49**		**.01 %**	**$ 1.58**
Total money fund		**$ 15,849 49**	**$ 0 00**		**$ 1.58**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
88	NABORS INDUSTRIES LTD-USD NEW	NBR	12/02/10	$ 2,057.64	$ 23 382	$ 17.34	$ 1,525 92	($ 531.72) LT		
95			12/10/10	2,163 05	22.768	17 34	1,647.30	(515.75) LT		
100			12/23/10	2,253 74	22.537	17 34	1,734.00	(519.74) LT		
99			01/26/11	2,276.51	22 995	17.34	1,716.66	(559.85) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	NABORS INDUSTRIES LTD-USD NEW	NBR	03/29/11	$ 2,206 21	$ 29 416	$ 17 34	$ 1,300 50	($ 905 71) ST		
85			05/03/11	2,500 22	29 414	17 34	1,473.90	(1,026 32) ST		
89			05/23/11	2,344 67	26 344	17 34	1,543 26	(801.41) ST		
104			06/15/11	2,611.63	25.111	17 34	1,803 36	(808 27) ST		
735				**18,413 67**	**25 053**		**12,744 90**	**(5,668 77)**		
190	SEAGATE TECHNOLOGY PLC	STX	11/30/10	2,539 92	13.368	16.40	3,116 00	576 08 LT		
141			12/03/10	2,113 89	14 992	16 40	2,312 40	198.51 LT		
150			12/17/10	2,186 67	14.577	16 40	2,460.00	273.33 LT		
158			01/12/11	2,255 07	14 272	16 40	2,591 20	336 13 ST		
138			06/15/11	2,141 79	15 52	16 40	2,263 20	121 41 ST		
777				**11,237.34**	**14.462**		**12,742 80**	**1,505.46**	**4 39**	**559 44**
232	WARNER CHILCOTT PLC ORD CL A	WCRX	12/22/11	3,606 81	15 546	15 13	3,510.16	(96 65) ST		
123			12/23/11	1,933.60	15 72	15 13	1,860.99	(72 61) ST		
355				**5,540 41**	**15 607**		**5,371 15**	**(169.26)**		
18	AGCO CORP	AGCO	08/04/11	762.91	42 383	42 97	773 46	10.55 ST		
50			08/05/11	2,020 53	40.41	42 97	2,148.50	127 97 ST		
68				**2,783 44**	**40 933**		**2,921 96**	**138.52**		
177	ACTUANT CORP CLASS A	ATU	07/15/11	4,579 93	25 875	22 69	4,016.13	(563.80) ST		
89			08/02/11	2,108.12	23 686	22 69	2,019.41	(88.71) ST		
84			11/16/11	1,916 40	22.814	22 69	1,905 96	(10.44) ST		
350				**8,604.45**	**24.584**		**7,941 50**	**(662 95)**	**176**	**14 00**
40	AIRGAS INC	ARG	02/16/11	2,509 90	62 747	78 08	3,123 20	613 30 ST		
31			03/30/11	2,054.20	66 264	78.08	2,420.48	366 28 ST		
37			04/01/11	2,472.90	66 835	78 08	2,888.96	416.06 ST		
35			08/05/11	2,180 47	62 299	78 08	2,732 80	552.33 ST		
143				**9,217 47**	**64.458**		**11,165 44**	**1,947.97**	**1 639**	**183 04**
50	ALERE INC	ALR	08/23/10	1,429 77	28 595	23 09	1,154 50	(275 27) LT		
63			08/24/10	1,775 10	28.176	23 09	1,454 67	(320.43) LT		
63			10/11/10	1,931 08	30.652	23.09	1,454.67	(476 41) LT		
70			11/01/10	1,978 52	28 264	23.09	1,616.30	(362 22) LT		
66			12/13/10	2,281.11	34.562	23 09	1,523.94	(757.17) LT		
312				**9,395 58**	**30 114**		**7,204.08**	**(2,191.50)**		
58	ALLEGHENY TECHNOLOGIES INC	ATI	06/20/11	3,463.93	59 722	47.80	2,772.40	(691 53) ST		
37			07/05/11	2,330.60	62.989	47.80	1,768.60	(562 00) ST		
36			07/20/11	2,309 01	64 139	47.80	1,720 80	(588 21) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
38	ALLEGHENY TECHNOLOGIES INC	ATI	08/03/11	$ 2,022.55	$ 53.225	$ 47.80	$ 1,816.40	($ 206.15) ST		
41			11/23/11	1,775.18	43.297	47.80	1,959.80	184.62 ST		
210				**11,901.27**	**56.673**		**10,038.00**	**(1,863.27)**	**1.506**	**151.20**
229	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	05/26/11	4,635.56	20.242	18.94	4,337.26	(298.30) ST		
239			05/31/11	4,802.16	20.092	18.94	4,526.66	(275.50) ST		
228			07/07/11	4,656.24	20.422	18.94	4,318.32	(337.92) ST		
696				**14,093.96**	**20.25**		**13,182.24**	**(911.72)**		
555	ATMEL CORP	ATML	11/02/11	5,727.82	10.32	8.10	4,495.50	(1,232.32) ST		
181			11/04/11	1,906.74	10.534	8.10	1,466.10	(440.64) ST		
194			11/09/11	1,906.79	9.828	8.10	1,571.40	(335.39) ST		
200			11/29/11	1,754.66	8.773	8.10	1,620.00	(134.66) ST		
197			12/02/11	1,789.33	9.082	8.10	1,595.70	(193.63) ST		
1,327				**13,085.34**	**9.861**		**10,748.70**	**(2,336.64)**		
71	AVIS BUDGET GROUP INC	CAR	09/29/10	813.93	11.463	10.72	761.12	(52.81) LT		
169			11/04/10	2,053.87	12.153	10.72	1,811.68	(242.19) LT		
151			01/26/11	2,168.13	14.358	10.72	1,618.72	(549.41) ST		
127			07/07/11	2,241.88	17.652	10.72	1,361.44	(880.44) ST		
142			07/19/11	2,241.80	15.787	10.72	1,522.24	(719.56) ST		
139			08/19/11	1,633.56	11.752	10.72	1,490.08	(143.48) ST		
799				**11,153.17**	**13.959**		**8,565.28**	**(2,587.89)**		
20	BALLY TECHNOLOGIES INC	BYI	03/08/10	781.30	39.065	39.56	791.20	9.90 LT		
44			04/06/10	1,810.62	41.15	39.56	1,740.64	(69.98) LT		
14			05/24/10	588.00	42.00	39.56	553.84	(34.16) LT		
65			08/04/10	2,096.08	32.247	39.56	2,571.40	475.32 LT		
29			08/13/10	937.42	32.324	39.56	1,147.24	209.82 LT		
50			08/16/10	1,635.19	32.703	39.56	1,978.00	342.81 LT		
50			08/24/10	1,610.88	32.217	39.56	1,978.00	367.12 LT		
57			10/28/10	2,029.00	35.596	39.56	2,254.92	225.92 LT		
329				**11,488.49**	**34.919**		**13,015.24**	**1,526.75**		
185	BANKUNITED INC	BKU	01/28/11	5,269.65	28.484	21.99	4,068.15	(1,201.50) ST		
80			02/04/11	2,273.06	28.413	21.99	1,759.20	(513.86) ST		
13			04/01/11	374.24	28.787	21.99	285.87	(88.37) ST		
20			04/13/11	576.36	28.818	21.99	439.80	(136.56) ST		
52			04/14/11	1,505.82	28.958	21.99	1,143.48	(362.34) ST		
350				**9,989.13**	**28.569**		**7,696.50**	**(2,302.63)**	**2.546**	**196.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
357	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	07/13/10	$ 1,859 72	$ 5.209	$ 5 19	$ 1,852.83	($ 6 89) LT		
441			08/19/10	2,152.26	4 88	5.19	2,288.79	136 53 LT		
351			08/25/10	1,684 34	4 798	5.19	1,821 69	137 35 LT		
330			10/25/10	1,950 89	5 911	5.19	1,712.70	(238.19) LT		
362			11/08/10	2,210.34	6 105	5 19	1,878.78	(331 56) LT		
354			11/23/10	1,879 88	5 31	5 19	1,837 26	(42 62) LT		
423			12/31/10	2,239 32	5 293	5 19	2,195 37	(43.95) ST		
397			08/03/11	2,076.87	5 231	5.19	2,060.43	(16 44) ST		
3,015				**16,053 62**	**5.325**		**15,647 85**	**(405.77)**		
88	CAMDEN PROPERTY TRUST SBI	CPT	10/03/11	4,884 03	55 50	62 24	5,477.12	593 09 ST		
29			10/04/11	1,528 04	52 69	62 24	1,804 96	276 92 ST		
117				**6,412 07**	**54 804**		**7,282 08**	**870 01**	**3 149**	**229.32**
47	CAREFUSION CORP	CFN	12/15/10	1,142 36	24 305	25 41	1,194 27	51 91 LT		
88			12/16/10	2,144 52	24 369	25 41	2,236 08	91 56 LT		
72			12/30/10	1,869.23	25 961	25.41	1,829 52	(39.71) ST		
89			01/14/11	2.383 75	26.783	25 41	2.261 49	(122 26) ST		
296				**7,539 86**	**25 473**		**7.521 36**	**(18.50)**		
192	CAVIUM INC	CAVM	11/01/11	6,095 06	31 745	28 43	5,458 56	(636.50) ST		
55			11/02/11	1,803.69	32.794	28 43	1,563 65	(240 04) ST		
57			11/18/11	1,890.13	33.16	28 43	1,620 51	(269 62) ST		
67			12/21/11	1,796 70	26.816	28 43	1,904 81	108 11 ST		
371				**11,585 58**	**31 228**		**10,547 53**	**(1,038 05)**		
435	CIENA CORP NEW	CIEN	11/01/11	5,594 67	12 861	12 10	5 263 50	(331 17) ST		
140			11/04/11	1,886 12	13.472	12.10	1,694 00	(192.12) ST		
214			12/08/11	2,716.30	12 693	12 10	2,589 40	(126 90) ST		
161			12/21/11	1,777 96	11.043	12.10	1 948 10	170.14 ST		
950				**11,975 05**	**12.605**		**11,495 00**	**(480 05)**		
122	CINEMARK HOLDINGS INC	CNK	04/15/11	2,359 93	19.343	18 49	2,255 78	(104.15) ST		
24			04/18/11	461.50	19.229	18 49	443 76	(17 74) ST		
124			04/26/11	2,407 48	19 415	18.49	2,292 76	(114 72) ST		
105			05/10/11	2,168 06	20 648	18.49	1,941.45	(226 61) ST		
85			09/20/11	1,743.72	20 514	18 49	1,571.65	(172.07) ST		
460				**9,140 69**	**19 871**		**8,505.40**	**(635 29)**	**4.542**	**386 40**
91	COMERICA INC	CMA	05/08/09	2,066 24	22 705	25 80	2,347 80	281.56 LT		
60			07/16/09	1,358.08	22 634	25 80	1,548 00	189 92 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
64	COMERICA INC	CMA	07/24/09	$ 1,409.95	$ 22 03	$ 25 80	$ 1,651.20	$ 241 25 LT		
63			10/14/09	1,933 79	30 695	25.80	1,625 40	(308.39) LT		
32			05/24/10	1,210 24	37 82	25.80	825 60	(384 64) LT		
100			01/18/11	3,959.36	39 593	25 80	2,580.00	(1,379 36) ST		
56			02/02/11	2,169 48	38.74	25.80	1,444.80	(724 68) ST		
61			02/14/11	2,435 52	39.926	25.80	1,573.80	(861 72) ST		
59			03/17/11	2,185 31	37 039	25.80	1,522 20	(663 11) ST		
68			07/12/11	2,260 98	33.249	25.80	1,754 40	(506 58) ST		
76			10/28/11	1,970.51	25 927	25.80	1,960.80	(9 71) ST		
730				**22,959.46**	**31.451**		**18,834.00**	**(4,125 46)**	**1.55**	**292 00**
41	CONSTELLATION BRANDS INC CL A	STZ	05/24/10	674 04	16.44	20.67	847 47	173.43 LT		
117			01/12/11	2,255.61	19 278	20 67	2,418.39	162.78 ST		
158				**2,929 65**	**18 542**		**3,265 86**	**336.21**		
21	DAVITA INC	DVA	09/29/11	1,332.40	63.447	75 81	1,592 01	259.61 ST		
33			10/06/11	2,092 02	63.394	75 81	2,501 73	409.71 ST		
54				**3,424 42**	**63.415**		**4,093 74**	**669 32**		
210	DIAMONDROCK HOSPITALITY CO	DRH	07/26/10	2,000 25	9.525	9.64	2,024.40	24.15 LT		
193			08/11/10	1,776 57	9 205	9.64	1,860 52	83.95 LT		
191			08/30/10	1,718.62	8 998	9.64	1,841.24	122 62 LT		
202			03/16/11	2,123.34	10.511	9 64	1,947.28	(176 06) ST		
280			07/26/11	2,887 22	10.311	9 64	2,699 20	(188 02) ST		
1,076				**10,506 00**	**9 764**		**10,372 64**	**(133 36)**	**3 319**	**344.32**
18	DIGITAL RIVER INC	DRIV	03/01/10	493 18	27.398	15.02	270 36	(222.82) LT		
63			03/08/10	1,842.11	29.239	15 02	946.26	(895.85) LT		
55			03/12/10	1,694.64	30 811	15.02	826 10	(868 54) LT		
32			05/06/10	862.94	26.967	15.02	480.64	(382.30) LT		
26			05/07/10	708 32	27 243	15 02	390 52	(317 80) LT		
27			05/24/10	707.40	26 20	15.02	405 54	(301.86) LT		
99			01/28/11	3,209.58	32.42	15 02	1,486 98	(1,722 60) ST		
22			03/11/11	743.71	33.804	15.02	330 44	(413 27) ST		
16			03/15/11	533 34	33 333	15.02	240.32	(293.02) ST		
78			04/18/11	2,727.56	34.968	15.02	1,171.56	(1,556.00) ST		
66			04/29/11	2,233.49	33.84	15.02	991 32	(1,242 17) ST		
87			08/02/11	2,263.39	26 016	15.02	1,306.74	(956 65) ST		
589				**18,019.66**	**30 594**		**8,846 78**	**(9,172 88)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
88	DOLBY LABORATORIES INC CLASS A	DLB	07/11/11	$ 3,610 35	$ 41.026	$ 30 51	$ 2,684 88	($ 925.47) ST		
82			07/12/11	3,377 59	41.19	30 51	2,501 82	(875 77) ST		
51			07/15/11	2,144 84	42 055	30 51	1,556.01	(588 83) ST		
221				**9,132.78**	**41 325**		**6,742.71**	**(2,390 07)**		
563	EXCO RESOURCES INC-NEW	XCO	07/21/11	9,231 91	16 397	10 45	5,883 35	(3,348.56) ST		
137			07/28/11	2,239 10	16.343	10 45	1,431 65	(807.45) ST		
133			07/29/11	2,151 43	16 176	10.45	1,389.85	(761.58) ST		
182			12/30/11	1,905 14	10 467	10.45	1,901.90	(3.24) ST		
1,015				**15,527.58**	**15 298**		**10,606.75**	**(4,920 83)**	**1.531**	**162 40**
5	ENERSYS	ENS	03/01/10	115 72	23 143	25 97	129.85	14 13 LT		
48			03/02/10	1,144 14	23 836	25 97	1,246 56	102 42 LT		
18			05/24/10	421 02	23 39	25.97	467 46	46 44 LT		
77			08/16/10	1,731 88	22 492	25.97	1,999 69	267 81 LT		
72			02/02/11	2,368 35	32 893	25 97	1,869.84	(498.51) ST		
67			05/05/11	2,388 56	35 65	25 97	1,739 99	(648.57) ST		
75			06/08/11	2,407 91	32.105	25 97	1,947 75	(460.16) ST		
362				**10,577 58**	**29.22**		**9,401.14**	**(1,176.44)**		
35	ESTERLINE TECHNOLOGIES CORP	ESL	08/01/11	2,673 02	76 371	55 97	1,958 95	(714 07) ST		
32			08/02/11	2,467.85	77.12	55 97	1,791.04	(676.81) ST		
28			08/03/11	2,062 84	73.672	55.97	1,567.16	(495 68) ST		
27			08/12/11	1,827.41	67.681	55 97	1,511 19	(316.22) ST		
34			11/04/11	1,929 23	56.742	55.97	1,902 98	(26.25) ST		
156				**10,960 35**	**70 259**		**8,731 32**	**(2,229 03)**		
130	GAYLORD ENTERTAINMENT CO NEW	GET	07/14/10	3,550 13	27 308	24.14	3,138 20	(411.93) LT		
65			08/20/10	1,761.05	27.093	24 14	1,569 10	(191.95) LT		
53			11/03/10	1,776 31	33.515	24 14	1,279 42	(496.89) LT		
59			11/17/10	1,898 71	32.181	24 14	1,424.26	(474.45) LT		
76			08/03/11	2,064 21	27 16	24 14	1,834 64	(229.57) ST		
76			10/27/11	1,853.62	24.389	24 14	1 834 64	(18.98) ST		
459				**12,904 03**	**28 113**		**11,080 26**	**(1,823.77)**		
281	HANCOCK HOLDING CO	HBHC	03/22/11	9,166 78	32 622	31 97	8,983 57	(183 21) ST		
36			04/01/11	1,212 12	33 67	31 97	1,150 92	(61 20) ST		
31			04/04/11	1,046 94	33 772	31 97	991 07	(55 87) ST		
52			04/14/11	1,692 34	32.545	31 97	1,662.44	(29 90) ST		
23			04/15/11	750 29	32.621	31 97	735.31	(14 98) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	HANCOCK HOLDING CO	HBHC	07/12/11	$ 2,287 97	$ 30 506	$ 31.97	$ 2,397 75	$ 109.78 ST		
61			08/11/11	1,736 78	28.471	31.97	1,950.17	213.39 ST		
559				**17,893 22**	**32 009**		**17,871 23**	**(21 99)**	**3 002**	**536 64**
80	HOLOGIC INC	HOLX	01/02/09	1,038.69	12.983	17.51	1,400 80	362.11 LT		
81			04/24/09	1,144 56	14 13	17.51	1,418 31	273.75 LT		
109			05/05/09	1,317.85	12.09	17.51	1,908 59	590.74 LT		
49			11/09/09	754 25	15 392	17 51	857.99	103.74 LT		
43			11/10/09	667.24	15.517	17.51	752.93	85 69 LT		
104			11/18/09	1,587.65	15 265	17.51	1,821.04	233.39 LT		
105			04/08/10	1,840.47	17.528	17.51	1,838 55	(1.92) LT		
99			04/21/10	1,793.57	18.116	17.51	1,733 49	(60.08) LT		
107			05/05/10	1,730 65	16.174	17 51	1,873 57	142.92 LT		
81			05/24/10	1,221.48	15.08	17 51	1,418.31	196 83 LT		
118			09/27/10	1,904.89	16 143	17.51	2,066.18	161.29 LT		
126			10/14/10	2,045.09	16.23	17.51	2,206.26	161.17 LT		
117			11/10/10	1,964 11	16.787	17.51	2,048 67	84.56 LT		
1,219				**19,010 50**	**15.595**		**21,344 69**	**2,334.19**		
118	ICON PLC SPONSORED ADR	ICLR	01/04/11	2,589 37	21.943	17.11	2,018.98	(570.39) ST		
24			01/06/11	526 25	21.926	17.11	410.64	(115.61) ST		
82			01/07/11	1,797.76	21 923	17.11	1,403.02	(394.74) ST		
32			01/18/11	743.56	23 236	17 11	547.52	(196 04) ST		
20			01/19/11	467.84	23.391	17 11	342 20	(125 64) ST		
43			01/20/11	1,004.76	23.366	17 11	735.73	(269.03) ST		
94			01/26/11	2,145.19	22.821	17.11	1,608 34	(536.85) ST		
89			02/09/11	1,958.53	22.005	17.11	1,522.79	(435.74) ST		
17			02/10/11	374.98	22 057	17.11	290.87	(84.11) ST		
113			02/24/11	2,264.36	20 038	17.11	1,933.43	(330.93) ST		
90			08/30/11	1,881.77	20.908	17 11	1,539.90	(341.87) ST		
722				**15,754 37**	**21 82**		**12,353.42**	**(3,400.95)**		
895	INTERPUBLIC GROUP OF COS INC	IPG	09/15/11	7,178.26	8 02	9.73	8,708.35	1,530.09 ST		
217			10/14/11	1,728 04	7.963	9.73	2,111.41	383 37 ST		
1,112				**8,906.30**	**8 009**		**10,819.76**	**1,913.46**	**2.466**	**266.88**
336	JDS UNIPHASE CORP NEW	JDSU	10/18/11	3,543 46	10.546	10.44	3,507.84	(35.62) ST		
166			10/20/11	1,709.07	10 295	10.44	1,733 04	23.97 ST		
177			10/25/11	1,859 12	10.503	10.44	1,847.88	(11.24) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
173	JDS UNIPHASE CORP NEW	JDSU	10/26/11	$ 1,822 85	$ 10.536	$ 10 44	$ 1,806.12	($ 16.73) ST		
157			10/27/11	1,781 60	11 347	10 44	1,639 08	(142 52) ST		
160			10/28/11	1,940 54	12.128	10.44	1,670.40	(270.14) ST		
189			11/21/11	1,970.61	10 426	10.44	1,973.16	2 55 ST		
1,358				**14,627 25**	**10 771**		**14,177 52**	**(449.73)**		
67	KANSAS CITY SOUTHERN INDS NEW	KSU	05/01/09	1,038 79	15.504	68 01	4,556 67	3,517.88 LT		
8			05/24/10	287 20	35 90	68.01	544 08	256 88 LT		
38			08/19/11	1,817 86	47.838	68 01	2,584.38	766.52 ST		
113				**3,143 85**	**27 822**		**7,685.13**	**4,541.28**		
23	LEAP WIRELESS INTERNATIONAL INC NEW	LEAP	11/09/10	263 15	11 441	9 29	213 67	(49.48) LT		
180			11/16/10	2,073 17	11 517	9 29	1,672 20	(400.97) LT		
194			12/07/10	2,150.92	11 087	9 29	1,802.26	(348 66) LT		
397				**4,487 24**	**11 303**		**3,688.13**	**(799 11)**		
142	LEAR CORP	LEA	05/05/11	7,155 38	50.39	39 80	5,651 60	(1,503 78) ST		
47			05/26/11	2,307 66	49.099	39 80	1,870.60	(437.06) ST		
48			06/15/11	2.340 00	48 75	39 80	1,910 40	(429.60) ST		
43			07/18/11	2,188.45	50 894	39.80	1,711 40	(477 05) ST		
43			08/10/11	1,812 98	42 162	39.80	1,711 40	(101 58) ST		
43			10/31/11	2,021 65	47 015	39 80	1,711 40	(310 25) ST		
366				**17,826 12**	**48 705**		**14,566 80**	**(3,259 32)**	**1 256**	**183 00**
197	LEGG MASON INC	LM	02/04/11	6,826 48	34 652	24 05	4,737 85	(2,088.63) ST		
63			02/25/11	2,271 63	36 057	24 05	1,515 15	(756 48) ST		
68			03/11/11	2 317 31	34 078	24 05	1 635 40	(681 91) ST		
71			03/15/11	2.366.69	33.333	24 05	1,707 55	(659 14) ST		
399				**13,782 11**	**34 542**		**9,595 95**	**(4,186 16)**	**1.33**	**127 68**
329	MANITOWOC CO INC	MTW	12/14/10	4,326 71	13 151	9.19	3,023.51	(1,303 20) LT		
114			02/17/11	2,391.71	20.979	9 19	1,047.66	(1,344 05) ST		
112			04/29/11	2,447 97	21 856	9.19	1,029 28	(1,418 69) ST		
130			05/17/11	2,298.26	17 678	9 19	1,194 70	(1,103.56) ST		
137			06/06/11	2,265 03	16.533	9 19	1,259 03	(1,006 00) ST		
140			06/13/11	2,177.57	15 554	9 19	1,286 60	(890 97) ST		
169			12/01/11	1,861 77	11 016	9 19	1,553 11	(308 66) ST		
1,131				**17,769 02**	**15 711**		**10,393 89**	**(7,375 13)**	**87**	**90 48**
35	MONSTER WORLDWIDE INC	MWW	08/09/10	461 86	13.196	7 93	277 55	(184.31) LT		
146			08/12/10	1,725 90	11.821	7.93	1,157 78	(568 12) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
157	MONSTER WORLDWIDE INC	MWW	08/19/10	$ 1,741 18	$ 11 09	$ 7.93	$ 1,245.01	($ 496.17) LT		
160			09/29/10	2,050 48	12.815	7.93	1,268.80	(781.68) LT		
128			01/28/11	2,187 56	17.09	7.93	1,015.04	(1,172.52) ST		
138			04/04/11	2,293.10	16.616	7.93	1,094.34	(1,198.76) ST		
131			04/27/11	2,305.26	17 597	7 93	1,038 83	(1,266.43) ST		
895				**12,765 34**	**14 263**		**7,097.35**	**(5,667 99)**		
132	MYRIAD GENETICS INC	MYGN	10/12/10	2,376 29	18.002	20.94	2,764.08	387.79 LT		
97			10/25/10	1,941.52	20.015	20 94	2,031 18	89.66 LT		
93			11/01/10	1,840 40	19.789	20 94	1,947.42	107.02 LT		
123			03/28/11	2,423 08	19.699	20.94	2,575.62	152.54 ST		
117			03/31/11	2,344 69	20.04	20 94	2,449 98	105.29 ST		
117			04/08/11	2,370.16	20.257	20 94	2,449 98	79 82 ST		
679				**13,296.14**	**19 582**		**14,218 26**	**922.12**		
11	NII HLDGS INC CLASS B NEW	NIHD	03/14/08	361 26	32.841	21 30	234.30	(126.96) LT		
87			02/26/09	1,154.26	13.267	21 30	1,853.10	698 84 LT		
68			03/06/09	824.69	12.127	21.30	1,448 40	623.71 LT		
79			04/22/09	1,153.75	14 604	21.30	1,682.70	528.95 LT		
62			05/29/09	1,257 89	20 288	21.30	1,320 60	62 71 LT		
24			05/24/10	856.56	35 69	21.30	511.20	(345.36) LT		
54			10/18/10	2,014 50	37.305	21 30	1,150 20	(864.30) LT		
49			11/16/10	1,930 37	39 395	21.30	1,043 70	(886.67) LT		
55			02/03/11	2,236.16	40 657	21 30	1,171.50	(1,064.66) ST		
79			11/01/11	1,850.08	23.418	21.30	1,682 70	(167.38) ST		
568				**13,639.52**	**24.013**		**12,098 40**	**(1,541 12)**		
42	NAVISTAR INTL CORP NEW	NAV	08/20/10	1,905 03	45.357	37.88	1,590.96	(314.07) LT		
38			08/23/10	1,721.83	45 311	37 88	1,439 44	(282.39) LT		
44			08/27/10	1,887.59	42.899	37.88	1,666.72	(220 87) LT		
36			04/14/11	2,357 20	65.477	37.88	1,363 68	(993.52) ST		
40			07/14/11	2,189 50	54.737	37 88	1,515 20	(674.30) ST		
41			08/01/11	2,086 24	50 883	37.88	1,553 08	(533 16) ST		
241				**12,147.39**	**50 404**		**9,129 08**	**(3,018.31)**		
155	NISOURCE INC	NI	09/27/11	3,374.43	21 77	23.81	3,690.55	316 12 ST		
81			09/29/11	1,735 80	21 429	23 81	1,928 61	192.81 ST		
161			10/12/11	3,494.07	21 702	23 81	3,833 41	339.34 ST		
397				**8,604.30**	**21 673**		**9,452 57**	**848 27**	**3.863**	**365.24**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
57	OWENS ILLINOIS INC NEW	OI	02/04/10	$ 1,484.16	$ 26.038	$ 19 38	$ 1,104 66	($ 379.50) LT		
57			05/20/10	1,656 86	29.067	19 38	1,104.66	(552.20) LT		
34			05/24/10	993 82	29.23	19 38	658 92	(334.90) LT		
70			07/01/10	1,861.36	26.59	19.38	1,356 60	(504 76) LT		
65			08/20/10	1,738 47	26.745	19 38	1,259 70	(478 77) LT		
70			10/08/10	1,908 04	27.257	19 38	1,356 60	(551 44) LT		
70			10/27/10	1,956.23	27 946	19 38	1,356 60	(599 63) LT		
71			11/08/10	2,060 08	29.015	19 38	1,375 98	(684.10) LT		
66			12/21/10	2,011.30	30 474	19.38	1,279 08	(732 22) LT		
89			04/27/11	2,715 81	30 514	19.38	1,724 82	(990 99) ST		
649				**18,386 13**	**28.33**		**12,577 62**	**(5,808 51)**		
203	PMC SIERRA INC	PMCS	01/28/11	1,613 93	7 95	5 51	1,118 53	(495 40) ST		
306			06/23/11	2,136.25	6 981	5 51	1,686 06	(450 19) ST		
313			06/28/11	2,295 60	7 334	5.51	1,724.63	(570.97) ST		
320			08/02/11	2,208.22	6 90	5 51	1,763 20	(445.02) ST		
312			08/12/11	1,789 73	5 736	5 51	1,719 12	(70.61) ST		
306			10/31/11	1,950.17	6 373	5.51	1,686 06	(264.11) ST		
1,760				**11,993 90**	**6.815**		**9,697 60**	**(2,296.30)**		
143	PATTERSON UTI ENERGY INC	PTEN	07/07/11	4.654 14	32 546	19 98	2,857 14	(1,797.00) ST		
69			07/15/11	2,273 47	32 948	19 98	1,378 62	(894.85) ST		
76			08/08/11	1,917 80	25 234	19 98	1,518 48	(399.32) ST		
89			10/31/11	1,869 67	21.007	19 98	1,778 22	(91 45) ST		
377				**10,715 08**	**28.422**		**7,532 46**	**(3,182 62)**	**1.001**	**75.40**
120	PENN NATIONAL GAMING INC	PENN	12/09/10	4,360 10	36 334	38 07	4,568 40	208 30 LT		
64			12/22/10	2,214.85	34 607	38 07	2,436 48	221 63 LT		
70			01/06/11	2,370 82	33 868	38 07	2,664 90	294 08 ST		
63			04/14/11	2,333 89	37.045	38 07	2,398 41	64 52 ST		
57			07/05/11	2,358 67	41.38	38 07	2,169 99	(188 68) ST		
58			08/05/11	2,169 58	37.406	38.07	2,208 06	38 48 ST		
432				**15,807.91**	**36.592**		**16,446 24**	**638.33**		
180	PINNACLE ENTMT INC	PNK	08/03/10	1,970 69	10.948	10.16	1,828 80	(141.89) LT		
166			02/23/11	2,226 71	13 413	10.16	1,686.56	(540.15) ST		
346				**4,197 40**	**12 131**		**3,515 36**	**(682 04)**		
179	RF MICRO DEVICES INC	RFMD	05/03/11	1,130 53	6 315	5.40	966 60	(163.93) ST		
122			05/04/11	754 79	6 186	5 40	658 80	(95.99) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
416	RF MICRO DEVICES INC	RFMD	06/20/11	$ 2,209.58	$ 5.311	$ 5.40	$ 2,246 40	$ 36.82 ST		
362			12/19/11	1,826 83	5.046	5.40	1,954 80	127 97 ST		
603			12/21/11	3,218.45	5.337	5 40	3,256.20	37.75 ST		
1,682				**9,140.18**	**5.434**		**9,082 80**	**(57.38)**		
84	RALCORP HLDGS INC NEW	RAH	10/05/11	6,416.83	76.39	85.50	7,182 00	765.17 ST		
23			10/07/11	1,778.88	77 342	85.50	1,966 50	187.62 ST		
107				**8,195.71**	**76.595**		**9,148 50**	**952 79**		
69	REGAL-BELOIT CORP	RBC	05/26/11	4,671.44	67.702	50 97	3,516.93	(1,154.51) ST		
35			06/02/11	2,339.52	66 843	50.97	1,783 95	(555 57) ST		
34			06/03/11	2,266.94	66.674	50.97	1,732.98	(533.96) ST		
36			07/06/11	2,466.23	68.506	50.97	1,834 92	(631.31) ST		
31			07/15/11	2,068.93	66 739	50.97	1,580 07	(488.86) ST		
205				**13,813 06**	**67.381**		**10,448 85**	**(3,364.21)**	**1.412**	**147.60**
235	RIVERBED TECHNOLOGY INC	RVBD	10/17/11	5,331.73	22.688	23.50	5,522 50	190.77 ST		
73			11/01/11	1,909.83	26.162	23.50	1,715 50	(194.33) ST		
68			11/18/11	1,810.31	26 622	23.50	1,598.00	(212.31) ST		
77			11/21/11	1,875.52	24 357	23.50	1,809.50	(66.02) ST		
453				**10,927.39**	**24.122**		**10,645.50**	**(281.89)**		
107	ROWAN COMPANIES INC	RDC	11/08/11	3,807.70	35.586	30.33	3,245.31	(562.39) ST		
60			11/09/11	2,095.25	34.92	30.33	1,819.80	(275.45) ST		
51			11/15/11	1,807.01	35.431	30.33	1,546.83	(260 18) ST		
55			11/16/11	1,970 05	35.819	30.33	1,668.15	(301.90) ST		
53			12/02/11	1,765 27	33 307	30.33	1,607.49	(157.78) ST		
120			12/21/11	3,689 03	30.741	30.33	3,639.60	(49.43) ST		
446				**15,134.31**	**33 933**		**13,527.18**	**(1,607.13)**		
42	SBA COMMUNICATIONS CORP	SBAC	11/08/06	1,142.40	27 20	42.96	1,804.32	661 92 LT		
32			09/25/08	857.16	26.786	42.96	1,374.72	517.56 LT		
71			10/02/08	1,537.07	21 648	42.96	3,050.16	1,513.09 LT		
22			05/24/10	702.68	31.94	42 96	945.12	242.44 LT		
63			06/15/11	2,310.15	36.669	42 96	2,706 48	396.33 ST		
54			08/08/11	1,856.76	34 384	42.96	2,319.84	463.08 ST		
52			08/12/11	1,789 81	34 419	42.96	2,233 92	444.11 ST		
336				**10,196 03**	**30 345**		**14,434.56**	**4,238.53**		
51	SL GREEN REALTY CORP	SLG	08/16/11	3,737 84	73.291	66.64	3,398 64	(339.20) ST		
55			08/18/11	3,809.66	69.266	66 64	3,665.20	(144.46) ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-17526-10 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	SL GREEN REALTY CORP	SLG	08/22/11	$ 1,655.26	$ 66 21	$ 66.64	$ 1,666 00	$ 10 74 ST		
26			08/30/11	1,808.89	69 572	66 64	1,732.64	(76 25) ST		
26			09/01/11	1,862 10	71 619	66 64	1,732 64	(129 46) ST		
29			09/22/11	1,786.65	61 608	66.64	1,932.56	145.91 ST		
212				**14,660 40**	**69 153**		**14,127 68**	**(532 72)**	**1 50**	**212 00**
199	SEALED AIR CORP -NEW-	SEE	07/21/11	4,568 38	22 956	17 21	3,424.79	(1,143 59) ST		
100			08/01/11	2,136.51	21 365	17 21	1,721.00	(415 51) ST		
104			08/04/11	2,106 46	20.254	17 21	1,789 84	(316 62) ST		
106			08/29/11	1,836.53	17 325	17 21	1,824.26	(12.27) ST		
97			09/21/11	1,778 50	18.335	17 21	1,669 37	(109.13) ST		
104			10/28/11	1,903 98	18.307	17.21	1,789 84	(114 14) ST		
710				**14,330 36**	**20 184**		**12,219.10**	**(2,111 26)**	**3 021**	**369 20**
163	SOLUTIA INC	SOA	11/14/11	2,676.72	16.421	17 28	2,816.64	139 92 ST		
152			11/15/11	2,512.67	16 53	17 28	2,626 56	113 89 ST		
115			11/17/11	1,788 24	15 549	17 28	1,987 20	198 96 ST		
143			11/21/11	2,115 24	14.791	17 28	2,471.04	355 80 ST		
98			12/01/11	1,573 25	16 053	17 28	1,693.44	120.19 ST		
671				**10,666 12**	**15 896**		**11,594 88**	**928 76**	**868**	**100 65**
16	SPIRIT AEROSYSTEMS HLDGS INC CLASS A	SPR	12/30/10	333 70	20.856	20 78	332 48	(1.22) ST		
108			01/04/11	2,227 10	20 621	20 78	2,244 24	17.14 ST		
108			01/10/11	2,239.40	20 735	20 78	2,244 24	4 84 ST		
93			02/10/11	2 257 20	24 271	20 78	1,932.54	(324 66) ST		
127			04/08/11	3,061.40	24.105	20 78	2,639 06	(422.34) ST		
99			04/26/11	2,393.08	24 172	20.78	2 057.22	(335.86) ST		
98			05/02/11	2,417.44	24 667	20 78	2,036.44	(381.00) ST		
108			06/03/11	2,312.24	21 409	20.78	2,244.24	(68.00) ST		
757				**17,241.56**	**22.776**		**15,730 46**	**(1,511 10)**		
101	TITANIUM METALS CORP(NEW)	TIE	04/26/11	1,962 91	19 434	14 98	1,512.98	(449.93) ST		
128			06/16/11	2,100 19	16 407	14 98	1,917 44	(182.75) ST		
229				**4,063 10**	**17 743**		**3,430 42**	**(632 68)**	**2 002**	**68 70**
309	TRINITY INDUSTRIES INC	TRN	08/04/11	7,954 06	25 741	30 06	9,288 54	1,334 48 ST		
81			08/05/11	2,020.61	24 945	30 06	2,434.86	414 25 ST		
390				**9,974 67**	**25 576**		**11,723 40**	**1,748 73**	**1 197**	**140 40**
671	TRIQUINT SEMICONDUCTOR INC	TQNT	08/01/11	4,860 86	7 244	4.87	3,267 77	(1,593 09) ST		
274			08/02/11	2,115 69	7 721	4.87	1,334 38	(781.31) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
246	TRIQUINT SEMICONDUCTOR INC	TQNT	08/10/11	$ 1,724.46	$ 7 01	$ 4 87	$ 1,198.02	($ 526.44)	ST		
336			09/22/11	1,726.17	5.137	4.87	1,636 32	(89.85)	ST		
387			09/30/11	1,986 43	5.132	4 87	1,884.69	(101.74)	ST		
1,914				**12,413 61**	**6.486**		**9,321.18**	**(3,092.43)**			
141	VALUECLICK INC	VCLK	04/21/10	1,472 42	10.442	16 29	2,296.89	824 47	LT		
194			04/30/10	1,969.35	10.151	16 29	3,160 26	1,190 91	LT		
86			05/24/10	933.10	10 85	16 29	1,400.94	467.84	LT		
155			02/23/11	2,312.32	14 918	16 29	2,524 95	212.63	ST		
576				**6,687 19**	**11 61**		**9,383.04**	**2,695.85**			
25	VARIAN MEDICAL SYSTEMS INC	VAR	10/09/09	1,002 07	40.082	67 13	1,678 25	676.18	LT		
33			03/04/10	1,666.79	50 508	67.13	2,215 29	548.50	LT		
13			05/24/10	638 82	49 14	67.13	872 69	233.87	LT		
36			04/08/11	2,478 83	68.856	67.13	2,416.68	(62 15)	ST		
33			06/14/11	2,207 46	66 892	67 13	2,215.29	7.83	ST		
32			08/19/11	1,695.66	52 989	67 13	2,148 16	452.50	ST		
172				**9,689 63**	**56.335**		**11,546 36**	**1,856.73**			
28	VISTEON CORP	VC	01/06/11	2,012.19	71 864	49 94	1,398.32	(613 87)	ST		
29			01/11/11	2,204.15	76 005	49.94	1,448 26	(755 89)	ST		
34			01/20/11	2,353 20	69.211	49 94	1,697 96	(655.24)	ST		
35			03/25/11	2,196 93	62.769	49.94	1,747 90	(449 03)	ST		
39			05/16/11	2,430 46	62.319	49 94	1,947 66	(482.80)	ST		
38			08/10/11	1,861 65	48.99	49 94	1,897.72	36.07	ST		
203				**13,058 58**	**64.328**		**10,137 82**	**(2,920 76)**			
70	WARNACO GROUP INC	WRC	08/31/11	3,713 49	53.049	50.04	3,502.80	(210.69)	ST		
37			09/02/11	1,882.76	50 885	50 04	1,851.48	(31 28)	ST		
39			09/06/11	1,899.67	48 709	50 04	1,951.56	51.89	ST		
38			10/13/11	1,764.42	46 432	50 04	1,901 52	137.10	ST		
40			10/18/11	1,839.03	45.975	50 04	2,001 60	162 57	ST		
37			11/09/11	1,829.46	49.444	50 04	1,851.48	22.02	ST		
261				**12,928.83**	**49 536**		**13,060 44**	**131.61**			
119	WHITING PETROLEUM CORP NEW	WLL	11/29/11	5,321.10	44.715	46 69	5,556.11	235 01	ST		
39			12/21/11	1,814.06	46 514	46.69	1,820 91	6 85	ST		
45			12/28/11	2,057.77	45.728	46 69	2,101.05	43 28	ST		
35			12/29/11	1,606.42	45 897	46 69	1,634 15	27.73	ST		
238				**10,799 35**	**45.375**		**11,112.22**	**312 87**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	ZIONS BANCORP	ZION	09/02/09	$ 213 21	$ 16.40	$ 16.28	$ 211 64	($ 1 57) LT		
90			09/11/09	1,441.00	16.011	16 28	1,465 20	24 20 LT		
94			10/14/09	1,718 52	18.282	16 28	1,530 32	(188.20) LT		
69			05/19/10	1,751.50	25 384	16 28	1,123 32	(628 18) LT		
30			05/24/10	705 60	23.52	16 28	488 40	(217 20) LT		
107			07/01/10	2,300.65	21 501	16 28	1,741 96	(558 69) LT		
83			07/20/10	1,648 28	19 858	16 28	1,351.24	(297.04) LT		
90			08/20/10	1,724 69	19 163	16 28	1,465 20	(259 49) LT		
109			11/01/11	1,850 12	16 973	16 28	1,774 52	(75 60) ST		
119			11/16/11	2,047 89	17 209	16 28	1,937 32	(110 57) ST		
804				**15,401 46**	**19 156**		**13,089 12**	**(2,312 34)**	**245**	**32.16**
Total common stocks and options				**$ 790,636.73**			**$ 714,337.18**	**($ 72,564 41) ST** **($ 3,735.14) LT**	**.73**	**$ 5,234 15**
Total portfolio value				**$ 806,486.22**			**$ 730,186.67**	**($ 72,564 41) ST** **($ 3,735.14) LT**	**.71**	**$ 5,235 73**

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Sold	COMSTOCK RES INC NEW	-189	$ 15 4693	$ 2,923 64
12/30/11	01/05/12	Bought	EXCO RESOURCES INC-NEW	182	10 4678	-1,905 14
12/29/11	01/04/12	Sold	BANKUNITED INC	-57	22.0945	1,259.36
12/29/11	01/04/12	Bought	WHITING PETROLEUM CORP NEW	35	45.8976	-1,606 42
12/28/11	01/03/12	Sold	BANKUNITED INC	-26	22.5693	586 78
12/28/11	01/03/12	Bought	WHITING PETROLEUM CORP NEW	45	45.7282	-2,057 77
Total Securities Bought						**$ -5,569 33**
Total Securities Sold						**$ 4,769.78**
Total Unsettled purchases/sales						**$ -799.55**

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Ref: 00000058 00015122

Reserved
Client Statement
December 1 - December 31, 2011

Account number 089-23480-12 188

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
MDT ADVISERS
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
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Website: www smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone. 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 3 01	**$ 166 95**	.02
Money fund	15.034 58	**14,413 99**	1 97
Common stocks & options	709,324 99	**716,688 61**	98.01
Unsettled purchases/sales	93.51	**177.69**	
Total value	**$ 724,456.09**	**$ 731,447.24**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,509 74	$ 0 00	$ 12,371 19	$ 0 00
Money fund earnings	.05	0.00	99	0 00
Total	**$ 2,509 79**	**$ 0.00**	**$ 12,372 18**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		($ 317 67)	$ 61,857.06 LT ($ 15 169 73) ST
Unrealized gain or (loss) to date	30,270.76		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 15,037 59**	
Securities bought and other subtractions	(134,076 92)	
Securities sold and other additions	131,194 66	
Prior transactions settling/cancelled	93 51	
Net unsettled purchases/sales	(177.69)	
Withdrawals	0 00	(7,510.93)
Dividends credited	2,509 74	
Money fund earnings reinvested	05	
Closing balance	**$ 14,580 94**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes

Portfolio summary

	This period	This year
Beginning total value (excl accr. int.)	**$ 724,456.09**	**$ 745,430 77**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	(7,510 93)
Beginning value net of deposits/withdrawals	**724,456 09**	**737,919 84**
Total value as of 12/30/2011 (excl. accr int)	**$ 731,447 24**	**$ 731,447 24**
Change in value	**$ 6,991 15**	**($ 6,472.60)**

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
MDT Advisers - All Cap Core	AL		

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
14,413 99	MORGAN STANLEY U.S GOVERNMENT MONEY MARKET TRUST	$ 14,413.99		.01 %	$ 1.44
Total money fund		**$ 14,413.99**	**$ 0.00**		**$ 1.44**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	ARCH CAPITAL GROUP LTD	ACGL	11/30/11	**$ 484.01**	$ 37 231	$ 37.23	**$ 483 99**	**($ .02)** ST		
80	AFLAC INC	AFL	12/21/11	**3,301 24**	41 265	43.26	**3,460.80**	**159 56** ST	**3.051**	**105.60**
138	AT&T INC	T	08/26/11	3,989 58	28.91	30.24	4,173.12	183 54 ST		
39			08/30/11	1,159.06	29.719	30 24	1,179.36	20.30 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
100	AT&T INC	T	09/02/11	$ 2,816 87	$ 28.168	$ 30 24	$ 3,024 00	$ 207 13	ST		
86			09/06/11	2,384 37	27 725	30 24	2,600 64	216.27	ST		
76			10/12/11	2 211.77	29.102	30 24	2,298 24	86 47	ST		
197			10/13/11	5,698.76	28 927	30 24	5,957 28	258.52	ST		
95			10/18/11	2,764 04	29 095	30 24	2,872 80	108 76	ST		
122			10/19/11	3,565.95	29 229	30 24	3,689 28	123 33	ST		
853				**24,590 40**	**28 828**		**25,794 72**	**1,204 32**		**5 82**	**1,501 28**
46	ABERCROMBIE & FITCH CO CLASS A	ANF	09/12/11	2,858 30	62.137	48 84	2,246 64	(611.66)	ST		
14			09/28/11	945 33	67 523	48 84	683 76	(261.57)	ST		
60				**3,803 63**	**63 394**		**2,930.40**	**(873.23)**		**1 433**	**42 00**
45	ADVANCE AUTO PARTS INC	AAP	10/03/11	**2,576.76**	57.261	69 63	**3,133 35**	**556 59**	ST	**.344**	**10 80**
75	AETNA INC NEW	AET	07/21/11	3,256 48	43 419	42.19	3,164 25	(92 23)	ST		
31			10/19/11	1,161 45	37 466	42 19	1,307 89	146 44	ST		
106				**4,417 93**	**41 679**		**4,472 14**	**54 21**		**1.659**	**74 20**
41	AIRGAS INC	ARG	09/29/11	2,699 81	65 849	78 08	3,201 28	501 47	ST		
11			12/22/11	866.81	78.80	78.08	858 88	(7.93)	ST		
52				**3,566 62**	**68 589**		**4,060 16**	**493 54**		**1 639**	**66 56**
17	ALASKA AIR GROUP INC	ALK	09/30/09	457 60	26 917	75 09	1,276 53	818 93	LT		
29			10/02/09	752 85	25 96	75 09	2 177 61	1 424 76	LT		
46				**1,210 45**	**26.314**		**3,454.14**	**2,243 69**			
48	AMEREN CORP	AEE	11/29/11	**1,541 71**	32.118	33.13	**1,590.24**	**48.53**	ST	**4 829**	**76 80**
2	AMERIPRISE FINANCIAL INC	AMP	11/01/11	**89 33**	44 666	49 64	**99 28**	**9 95**	ST	**2.256**	**2 24**
84	APOLLO GROUP INC CL A	APOL	10/26/11	3,959 37	47 135	53.87	4,525 08	565 71	ST		
17			12/22/11	890 53	52 384	53.87	915 79	25.26	ST		
101				**4,849 90**	**48.019**		**5,440 87**	**580 97**			
20	ARROW ELECTRONICS INC	ARW	02/22/10	572 06	28 602	37 41	748 20	176.14	LT		
28			03/23/10	835 24	29 83	37 41	1,047 48	212.24	LT		
40			04/14/10	1,256.19	31 404	37 41	1,496.40	240 21	LT		
28			05/13/10	831 65	29.701	37 41	1,047.48	215 83	LT		
35			06/23/10	865 43	24.726	37 41	1,309.35	443 92	LT		
151				**4,360 57**	**28.878**		**5,648 91**	**1,288 34**			
26	AVNET INC	AVT	03/08/10	730 67	28 102	31 09	808 34	77 67	LT		
41			06/11/10	1,077.64	26 284	31 09	1,274 69	197 05	LT		
32			07/06/10	772 73	24 147	31 09	994 88	222 15	LT		
30			07/07/10	713 61	23.786	31 09	932 70	219.09	LT		

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MorganStanley
SmithBarney

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Client Statement
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DALLAS MORSE COORS FOUNDATION **Account number 089-23480-12 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
39	AVNET INC	AVT	08/17/10	$ 943 89	$ 24.202	$ 31.09	$ 1,212.51	$ 268.62	LT		
168				**4,238.54**	**25 229**		**5,223.12**	**984.58**			
108	BEST BUY INC	BBY	09/12/11	2,651 40	24.55	23 37	2,523.96	(127.44)	ST		
31			09/27/11	793.57	25.599	23 37	724.47	(69 10)	ST		
28			12/05/11	781 83	27 922	23.37	654.36	(127.47)	ST		
167				**4,226.80**	**25 31**		**3,902 79**	**(324 01)**		2 738	106 88
57	CVS CAREMARK CORP	CVS	11/18/09	1,738.84	30.505	40 78	2,324.46	585 62	LT		
128			05/16/11	4,908.72	38.349	40 78	5,219.84	311.12	ST		
24			05/31/11	932.36	38 848	40.78	978 72	46 36	ST		
41			06/16/11	1,534.95	37.437	40 78	1,671.98	137 03	ST		
38			07/12/11	1,424 18	37 478	40 78	1,549.64	125.46	ST		
24			07/26/11	886 12	36 921	40.78	978 72	92 60	ST		
34			08/03/11	1,221.10	35.914	40.78	1,386.52	165.42	ST		
75			08/26/11	2,561 00	34 146	40.78	3,058.50	497.50	ST		
421				**15,207.27**	**36 122**		**17,168.38**	**1,961.11**		1.593	273 65
172	CA INC	CA	12/15/11	3,449.43	20 054	20 215	3,476 98	27.55	ST		
50			12/23/11	1,015.53	20.31	20.215	1,010.75	(4 78)	ST		
222				**4,464 96**	**20.112**		**4,487 73**	**22 77**		.989	44.40
39	CAPITAL ONE FINL CORP	COF	10/19/10	**1,531 27**	39 263	42.29	**1,649 31**	**118.04**	LT	.472	7 80
4	CARBO CERAMICS INC	CRR	06/16/11	578 32	144.578	123.33	493.32	(85.00)	ST		
14			06/22/11	2,125 18	151.798	123.33	1,726.62	(398 56)	ST		
6			06/29/11	970.77	161 794	123.33	739.98	(230.79)	ST		
7			09/12/11	1,011.95	144 563	123.33	863 31	(148.64)	ST		
10			11/01/11	1,341.35	134 134	123.33	1,233 30	(108 05)	ST		
41				**6,027.57**	**147 014**		**5,056 53**	**(971.04)**		.778	39.36
55	CELGENE CORP	CELG	08/24/11	3,155.92	57 38	67 60	3,718.00	562 08	ST		
22			09/15/11	1,329.10	60 413	67.60	1,487 20	158.10	ST		
24			09/22/11	1,500.75	62 531	67.60	1,622.40	121.65	ST		
22			12/02/11	1,375.39	62.517	67.60	1,487 20	111.81	ST		
31			12/14/11	1,969.99	63 548	67.60	2,095.60	125.61	ST		
69			12/15/11	4,359.18	63.176	67.60	4,664.40	305.22	ST		
11			12/22/11	732.64	66 604	67.60	743.60	10.96	ST		
15			12/23/11	1,004 66	66.977	67.60	1,014 00	9.34	ST		
249				**15,427.63**	**61 958**		**16,832.40**	**1,404.77**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
45	CERNER CORP	CERN	08/26/11	$ 2,862.48	$ 63 61	$ 61 25	$ 2,756.25	($ 106.23) ST		
13			09/16/11	875 44	67.341	61 25	796 25	(79.19) ST		
11			09/29/11	786.74	71.522	61 25	673 75	(112.99) ST		
69				4,524.66	65 575		4,226 25	(298.41)		
66	CHEVRON CORP	CVX	12/08/10	5,677 12	86 017	106 40	7,022 40	1,345 28 LT		
17			12/20/11	1,748.95	102 879	106 40	1,808.80	59 85 ST		
83				7,426 07	89 471		8,831 20	1,405 13	3.045	268.92
143	COCA-COLA ENTERPRISES INC	CCE	12/21/11	3,710 55	25 947	25.78	3,686 54	(24 01) ST	2 017	74 36
47	CONOCOPHILLIPS	COP	12/28/11	3,391 22	72 153	72 87	3,424.89	33.67 ST	3.622	124 08
35	CROWN CASTLE INTERNATIONAL	CCI	12/06/11	1,528 11	43 66	44 80	1,568.00	39 89 ST		
47			12/08/11	2,001 76	42.59	44 80	2,105 60	103 84 ST		
82				3,529.87	43 047		3,673 60	143 73		
34	DECKERS OUTDOOR CORP	DECK	08/10/11	2,870.51	84 426	75 57	2.569.38	(301 13) ST		
9			09/12/11	810 15	90 016	75 57	680.13	(130 02) ST		
8			09/28/11	804 22	100 527	75 57	604.56	(199.66) ST		
51				4,484 88	87 939		3,854 07	(630 81)		
203	DELL INC	DELL	09/16/11	3,089.31	15 218	14 63	2,969 89	(119.42) ST		
25	DIRECTV CL A	DTV	01/25/10	778 15	31 125	42 76	1,069 00	290.85 LT		
73			01/26/10	2,251.24	30 838	42 76	3,121 48	870 24 LT		
62			01/27/10	1,924 68	31.043	42 76	2,651.12	726.44 LT		
52			01/28/10	1,596.15	30 695	42 76	2,223 52	627 37 LT		
34			01/29/10	1,046.34	30 774	42 76	1,453 84	407.50 LT		
32			02/23/10	1,075 58	33 611	42 76	1,368 32	292 74 LT		
79			04/28/10	2,822.16	35 723	42 76	3,378.04	555 88 LT		
60			05/03/10	2,194.60	36 576	42 76	2,565.60	371 00 LT		
417				13,688 90	32.827		17,830 92	4,142 02		
63	DR PEPPER SNAPPLE GROUP INC	DPS	10/13/10	2,225 41	35 324	39 48	2,487 24	261.83 LT		
4			11/12/10	144 96	36 24	39 48	157.92	12.96 LT		
37			11/23/10	1,383 64	37.395	39 48	1,460.76	77.12 LT		
22			12/22/11	865.50	39 341	39 48	868 56	3 06 ST		
126				4,619 51	36.663		4,974 48	354 97	3 242	161 28
38	ENERGIZER HLDGS INC	ENR	09/28/11	2,654 26	69 849	77.48	2,944.24	289 98 ST		
46	FAMILY DOLLAR STORES INC	FDO	10/18/11	2,561 53	55.685	57 66	2,652.36	90 83 ST		
23			10/28/11	1,338 60	58 199	57 66	1,326.18	(12 42) ST		
69				3,900 13	56 524		3,978 54	78 41	1.248	49 68

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
35	FEDEX CORP	FDX	08/03/11	$ 2,980.90	$ 85.168	$ 83.51	$ 2,922.85	($ 58.05) ST		
23			08/18/11	1,718.50	74 717	83.51	1,920.73	202.23 ST		
19			08/23/11	1,400.85	73.728	83.51	1,586.69	185.84 ST		
38			08/26/11	2,851.93	75.05	83.51	3,173 38	321.45 ST		
14			09/12/11	1,011.14	72.224	83.51	1,169.14	158 00 ST		
10			09/19/11	749.00	74 899	83.51	835.10	86.10 ST		
11			09/22/11	729.10	66.281	83.51	918.61	189.51 ST		
43			09/23/11	2,903.14	67.514	83.51	3,590.93	687.79 ST		
30			10/03/11	1,986 41	66 213	83.51	2,505.30	518.89 ST		
223				**16,330.97**	**73.233**		**18,622 73**	**2,291.76**	**.622**	**115 96**
33	F5 NETWORKS INC	FFIV	11/01/11	**3,324 42**	100.739	106 12	**3,501 96**	**177.54** ST		
148	FORD MOTOR COMPANY	F	10/19/11	1,737 02	11.736	10 76	1,592.48	(144.54) ST		
118			10/25/11	1,466.75	12.43	10.76	1,269.68	(197 07) ST		
66			10/26/11	775 67	11.752	10.76	710.16	(65.51) ST		
101			12/23/11	1,102.26	10.913	10.76	1,086.76	(15.50) ST		
433				**5,081.70**	**11.736**		**4,659.08**	**(422 62)**	**1.858**	**86.60**
54	FOREST LABORATORIES INC	FRX	12/19/11	1,566 97	29 017	30.26	1,634.04	67.07 ST		
55			12/21/11	1,629.56	29.628	30.26	1,664 30	34.74 ST		
109				**3,196 53**	**29.326**		**3,298 34**	**101 81**		
146	GAP INC DELAWARE	GPS	10/26/11	**2,707 98**	18.547	18 55	**2,708.30**	**.32** ST	**2.425**	**65.70**
4	GARDNER DENVER INC	GDI	09/12/11	287.10	71.774	77.06	308 24	21.14 ST		
13			10/03/11	799.20	61.476	77.06	1,001.78	202.58 ST		
17				**1,086.30**	**63.90**		**1,310.02**	**223.72**	**.259**	**3.40**
368	GENERAL MOTORS COMPANY	GM	11/11/11	8,357 43	22.71	20.27	7,459.36	(898.07) ST		
81			11/29/11	1,662.39	20.523	20.27	1,641.87	(20 52) ST		
82			12/05/11	1,783 89	21.754	20.27	1,662.14	(121.75) ST		
56			12/22/11	1,140.03	20.357	20.27	1,135.12	(4.91) ST		
67			12/23/11	1,387.79	20.713	20.27	1,358.09	(29.70) ST		
654				**14,331 53**	**21.914**		**13,256 58**	**(1,074 95)**		
55	GENUINE PARTS CO	GPC	09/12/11	2,843.07	51.692	61.20	3,366.00	522.93 ST		
16			09/27/11	829 76	51.86	61.20	979.20	149 44 ST		
13			10/26/11	745 42	57.34	61.20	795.60	50 18 ST		
84				**4,418 25**	**52.598**		**5,140.80**	**722 55**	**2.941**	**151.20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	GOOGLE INC	GOOG	12/27/11	$ 5,765 15	$ 640.572	$ 645 90	$ 5,813 10	$ 47 95 ST		
8	CLASS A		12/29/11	5,117.54	639.693	645 90	5,167 20	49 66 ST		
17				**10,882 69**	**640.158**		**10,980.30**	**97 61**		
33	HARRIS CORP-DELAWARE-	HRS	07/15/10	**1,461 44**	44 286	36.04	**1,189 32**	**(272.12)** LT	**3 107**	**36 96**
84	HASBRO INC	HAS	10/03/11	**2,733 74**	32 544	31 89	**2,678 76**	**(54 98)** ST	**3 762**	**100.80**
20	HESS CORP	HES	09/21/11	1,161 40	58.07	56.80	1,136.00	(25 40) ST		
16			09/22/11	834 24	52 14	56.80	908 80	74.56 ST		
15			09/28/11	862 60	57 506	56.80	852 00	(10 60) ST		
14			10/03/11	719 50	51.392	56.80	795.20	75.70 ST		
64			11/29/11	3,690.08	57.657	56 80	3,635 20	(54 88) ST		
17			12/09/11	987 31	58.076	56.80	965 60	(21 71) ST		
146				**8,255 13**	**56 542**		**8,292 80**	**37 67**	**704**	**58 40**
77	HEWLETT PACKARD CO	HPQ	05/02/11	3,091 03	40 143	25 76	1,983 52	(1,107 51) ST		
38			05/05/11	1,561 84	41 101	25 76	978 88	(582 96) ST		
51			05/06/11	2,096 16	41 101	25.76	1,313.76	(782.40) ST		
86			05/16/11	3,441 82	40 021	25.76	2,215 36	(1 226.46) ST		
54			05/24/11	1,942.86	35 978	25 76	1 391 04	(551 82) ST		
27			06/13/11	947 87	35 106	25 76	695 52	(252 35) ST		
50			06/22/11	1,764 99	35 299	25 76	1,288 00	(476 99) ST		
24			06/30/11	883 87	36 828	25 76	618 24	(265.63) ST		
47			07/19/11	1,665 54	35 437	25 76	1,210 72	(454 82) ST		
61			08/03/11	2,079 98	34 098	25 76	1,571 36	(508 62) ST		
268			12/08/11	7,502 12	27.993	25 76	6,903 68	(598 44) ST		
37			12/09/11	1,043.74	28.209	25.76	953 12	(90 62) ST		
31			12/21/11	801.04	25 84	25.76	798.56	(2 48) ST		
78			12/23/11	2,012.68	25 803	25 76	2,009 28	(3.40) ST		
929				**30,835.54**	**33 192**		**23,931.04**	**(6,904 50)**	**1 863**	**445 92**
24	HOME DEPOT INC	HD	05/16/11	888 26	37 01	42.04	1,008.96	120 70 ST		
26			05/17/11	974 19	37.468	42.04	1,093 04	118 85 ST		
46			05/18/11	1,718 93	37.368	42.04	1,933 84	214 91 ST		
31			05/23/11	1,140 46	36.788	42 04	1,303 24	162.78 ST		
37			05/24/11	1,354 03	36 595	42 04	1,555 48	201.45 ST		
34			06/16/11	1,175 18	34 564	42 04	1,429 36	254 18 ST		
31			06/22/11	1,091 82	35 22	42 04	1,303.24	211 42 ST		
29			06/29/11	1,046 06	36 071	42 04	1,219 16	173 10 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
38	HOME DEPOT INC	HD	07/19/11	$ 1,368.23	$ 36 006	$ 42.04	$ 1,597 52	$ 229.29 ST		
31			08/03/11	1,014.86	32 737	42.04	1,303 24	288.38 ST		
32			08/24/11	1,070.34	33.448	42.04	1,345 28	274.94 ST		
79			08/26/11	2,695 62	34.121	42.04	3,321 16	625.54 ST		
24			09/12/11	762.26	31 76	42.04	1,008.96	246 70 ST		
56			09/15/11	1,907 72	34.066	42 04	2,354.24	446.52 ST		
518				**18,207 96**	**35.151**		**21,776 72**	**3,568.76**	**2.759**	**600 88**
2	HUMANA INC	HUM	12/08/10	112.83	56.416	87 61	175 22	62 39 LT		
17			12/29/10	931 98	54 822	87 61	1,489 37	557.39 LT		
21			01/04/11	1,152 43	54 877	87 61	1,839.81	687.38 ST		
40				**2,197.24**	**54 931**		**3,504.40**	**1,307.16**	**1.141**	**40.00**
36	INGRAM MICRO INC CLASS A	IM	12/15/09	617 19	17.144	18 19	654 84	37.65 LT		
98			12/22/09	1,734 63	17.70	18.19	1,782 62	47.99 LT		
134				**2,351 82**	**17.551**		**2,437.46**	**85 64**		
49	INTERNATIONAL PAPER CO	IP	07/28/11	1,520.12	31.022	29 60	1,450 40	(69.72) ST		
43			08/03/11	1,207.87	28.09	29.60	1,272 80	64.93 ST		
92				**2,727.99**	**29.652**		**2,723 20**	**(4 79)**	**3 547**	**96 60**
10	INTUITIVE SURGICAL INC	ISRG	12/15/11	4,255.97	425 597	463 01	4,630 10	374.13 ST		
3			12/21/11	1,335 66	445 22	463 01	1,389 03	53.37 ST		
13				**5,591 63**	**430.125**		**6,019.13**	**427 50**		
116	JPMORGAN CHASE & CO	JPM	08/02/10	4,784 35	41 244	33 25	3,857 00	(927.35) LT		
141			04/15/11	6,341.66	44 976	33.25	4,688 25	(1,653 41) ST		
17			04/19/11	754 97	44.409	33.25	565 25	(189.72) ST		
37			04/21/11	1,650.50	44 608	33 25	1,230 25	(420 25) ST		
65			04/26/11	2,929.28	45 065	33.25	2,161 25	(768.03) ST		
41			06/06/11	1,673.99	40 829	33.25	1,363.25	(310 74) ST		
51			06/16/11	2,056.26	40.318	33.25	1,695.75	(360.51) ST		
55			06/24/11	2,194 36	39.897	33.25	1,828.75	(365.61) ST		
53			07/12/11	2,101.19	39.645	33 25	1,762.25	(338.94) ST		
54			09/12/11	1,723 04	31.908	33 25	1,795.50	72.46 ST		
49			09/22/11	1,431 96	29 223	33.25	1,629 25	197.29 ST		
43			10/18/11	1,354 34	31.496	33.25	1,429.75	75.41 ST		
61			11/23/11	1,767 36	28.973	33 25	2,028.25	260 89 ST		
783				**30,763.26**	**39.289**		**26,034.75**	**(4,728.51)**	**3.007**	**783 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	JOY GLOBAL INC	JOY	09/07/11	$ 2,458 48	$ 81 949	$ 74 97	$ 2,249 10	($ 209.38) ST		
32			09/12/11	2,424.21	75 756	74 97	2,399 04	(25 17) ST		
39			09/16/11	3,184 32	81.649	74 97	2,923.83	(260.49) ST		
101				**8,067 01**	**79 871**		**7,571 97**	**(495.04)**	**933**	**70 70**
118	KEYCORP -NEW	KEY	04/21/11	**982 40**	8 325	7 69	**907 42**	**(74 98)** ST	**1 56**	**14 16**
70	KOHLS CORP	KSS	05/24/11	3,819 91	54 57	49 35	3,454 50	(365.41) ST		
16			07/08/11	885 89	55 368	49 35	789 60	(96.29) ST		
16			08/03/11	833 54	52 096	49 35	789 60	(43.94) ST		
29			09/15/11	1,330 51	45 879	49.35	1,431.15	100.64 ST		
131				**6,869 85**	**52 442**		**6,464.85**	**(405.00)**	**2 026**	**131 00**
69	KROGER CO	KR	12/08/10	1,432 54	20 761	24 22	1,671 18	238 64 LT		
35			08/03/11	842 45	24 069	24 22	847 70	5.25 ST		
35			09/12/11	758.40	21 668	24.22	847 70	89.30 ST		
33			09/16/11	744.14	22 549	24.22	799 26	55.12 ST		
58			10/03/11	1,277 47	22.025	24 22	1,404.76	127.29 ST		
43			12/22/11	1,052 60	24 479	24 22	1,041.46	(11 14) ST		
273				**6,107 60**	**22 372**		**6,612 06**	**504 46**	**1 899**	**125 58**
17	ELI LILLY & CO	LLY	04/13/11	609 52	35.854	41 56	706.52	97 00 ST		
28			04/18/11	996.49	35.588	41.56	1,163 68	167.19 ST		
75			05/16/11	2,939.92	39.198	41.56	3,117 00	177.08 ST		
29			05/17/11	1,134.35	39 115	41 56	1,205 24	70.89 ST		
57			05/18/11	2,220 06	38 948	41 56	2,368 92	148 86 ST		
52			06/06/11	1,931.84	37 15	41 56	2,161 12	229 28 ST		
74			08/26/11	2,644 67	35 738	41 56	3.075.44	430 77 ST		
24			09/12/11	855 53	35.646	41.56	997 44	141 91 ST		
27			09/23/11	980 66	36 32	41 56	1,122.12	141.46 ST		
34			09/28/11	1,276 53	37 544	41 56	1,413 04	136 51 ST		
61			10/03/11	2,240 65	36 731	41 56	2,535 16	294 51 ST		
36			12/09/11	1,416 09	39 335	41 56	1,496.16	80 07 ST		
39			12/21/11	1,606 02	41 18	41 56	1,620 84	14 82 ST		
23			12/22/11	959.19	41 704	41 56	955 88	(3 31) ST		
32			12/23/11	1,324.86	41.401	41 56	1,329 92	5 06 ST		
608				**23,136 38**	**38 053**		**25,268.48**	**2,132.10**	**4.716**	**1,191 68**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
165	LOWES COMPANIES INC	LOW	06/21/11	$ 3,820.03	$ 23.151	$ 25 38	$ 4,187 70	$ 367.67 ST		
94			08/26/11	1,899 54	20.207	25 38	2,385 72	486.18 ST		
259				**5,719 57**	**22 083**		**6,573.42**	**853.85**	**2.206**	**145.04**
49	MACYS INC	M	09/16/11	1,369 83	27.955	32.18	1,576.82	206.99 ST		
57			12/21/11	1,812.60	31 80	32.18	1,834 26	21 66 ST		
106				**3,182 43**	**30 023**		**3,411 08**	**228 65**	**1 243**	**42.40**
2	MASTERCARD INC	MA	05/18/11	562.86	281 429	372.82	745.64	182 78 ST		
14			05/25/11	3,819.37	272.812	372.82	5,219.48	1,400.11 ST		
5			05/26/11	1,378.78	275.756	372.82	1,864.10	485 32 ST		
25			08/08/11	7,833.12	313.324	372.82	9,320.50	1,487 38 ST		
19			08/10/11	5,962.42	313.811	372.82	7,083.58	1,121.16 ST		
4			10/10/11	1,271.97	317 992	372 82	1,491.28	219 31 ST		
69				**20,828 52**	**301.863**		**25,724.58**	**4,896.06**	**.16**	**41.40**
57	NORDSTROM INC	JWN	09/07/11	2,604 19	45.687	49.71	2,833.47	229.28 ST		
21			09/15/11	979 99	46.666	49.71	1,043.91	63.92 ST		
17			09/28/11	809 85	47.638	49.71	845.07	35.22 ST		
95				**4,394 03**	**46.253**		**4,722 45**	**328.42**	**1.85**	**87 40**
63	NORTHERN TRUST CORP	NTRS	11/30/11	2,321.73	36.852	39 66	2,498 58	176.85 ST		
24			12/01/11	896 21	37 342	39 66	951.84	55.63 ST		
87				**3,217 94**	**36 988**		**3,450.42**	**232 48**	**2 824**	**97.44**
44	NORTHROP GRUMMAN CORP	NOC	07/20/11	2,862 49	65.056	58.48	2,573.12	(289.37) ST		
62			08/03/11	3,498 62	56.429	58.48	3,625.76	127.14 ST		
21			09/12/11	1,084 84	51.659	58.48	1,228.08	143.24 ST		
18			09/16/11	986 27	54.792	58.48	1,052.64	66.37 ST		
17			09/28/11	912.54	53.678	58.48	994.16	81.62 ST		
18			10/03/11	928 40	51.577	58.48	1,052 64	124.24 ST		
14			12/22/11	799 15	57.081	58.48	818.72	19.57 ST		
194				**11,072 31**	**57.074**		**11,345.12**	**272.81**	**3.419**	**388.00**
13	PNC FINANCIAL SERVICES GROUP	PNC	01/24/11	790 57	60.812	57.67	749.71	(40.86) ST		
22			04/14/11	1,355 12	61.596	57.67	1,268.74	(86.38) ST		
165			04/28/11	10,279 73	62.301	57.67	9,515 55	(764.18) ST		
75			04/29/11	4,661.57	62.154	57.67	4,325.25	(336.32) ST		
275				**17,086.99**	**62.135**		**15,859.25**	**(1,227.74)**	**2.427**	**385 00**

DALLAS MORSE COORS FOUNDATION **Account number 089-23480-12 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
135	PNM RESOURCES INC	PNM	10/19/11	$ 2,396.44	$ 17.751	$ 18 23	$ 2,461 05	$ 64 61 ST		
47			12/21/11	832 37	17 71	18 23	856 81	24.44 ST		
182				**3,228.81**	**17 741**		**3,317 86**	**89 05**	**2 742**	**91.00**
40	PPG INDUSTRIES INC	PPG	06/16/11	3,362.81	84.07	83 49	3,339.60	(23.21) ST		
13			08/17/11	990.62	76.201	83 49	1,085 37	94 75 ST		
12			08/26/11	859.49	71 624	83 49	1,001.88	142.39 ST		
11			09/12/11	794.17	72 197	83 49	918 39	124 22 ST		
13			09/16/11	1,016 12	78.163	83 49	1,085.37	69 25 ST		
22			10/03/11	1,538 35	69 924	83 49	1,836 78	298.43 ST		
13			12/22/11	1,069 38	82 26	83 49	1,085 37	15 99 ST		
124				**9,630 94**	**77.669**		**10,352 76**	**721 82**	**2 73**	**282.72**
62	PLAINS EXPLORATION& PRODUCTION COMPANY	PXP	12/15/11	1,960 28	31 617	36.72	2,276 64	316.36 ST		
54			12/16/11	1,762 82	32 644	36 72	1,982.88	220.06 ST		
35			12/19/11	1,145 59	32 731	36.72	1,285 20	139 61 ST		
151				**4,868 69**	**32 243**		**5,544 72**	**676 03**		
1	PROASSURANCE CORP	PRA	08/18/11	68 02	68 018	79 82	79.82	11 80 ST		
10			09/07/11	709 07	70 906	79 82	798 20	89 13 ST		
11			12/02/11	865 82	78 71	79 82	878 02	12 20 ST		
22				**1,642 91**	**74 678**		**1,756 04**	**113 13**	**1.252**	**22 00**
25	PRUDENTIAL FINANCIAL INC	PRU	03/30/11	1,528 48	61.139	50 12	1 253 00	(275 48) ST		
51			03/31/11	3,121.10	61 198	50 12	2,556 12	(564 98) ST		
13			05/13/11	831 46	63 958	50 12	651 56	(179 90) ST		
19			11/11/11	1,029 10	54 163	50 12	952 28	(76 82) ST		
29			11/25/11	1,321.34	45 563	50 12	1,453.48	132 14 ST		
26			12/02/11	1,323 99	50 922	50.12	1,303.12	(20 87) ST		
22			12/09/11	1,108 24	50.374	50.12	1,102.64	(5 60) ST		
22			12/22/11	1,091 16	49 598	50 12	1,102 64	11.48 ST		
207				**11,354 87**	**54.854**		**10,374 84**	**(980 03)**	**2 893**	**300.15**
18	SAFEWAY INC NEW	SWY	03/30/10	448 15	24 897	21 04	378 72	(69.43) LT		
55			04/05/10	1,404 18	25 53	21.04	1,157 20	(246 98) LT		
50			04/16/10	1,315 77	26 315	21.04	1,052 00	(263.77) LT		
123				**3,168 10**	**25 757**		**2,587.92**	**(580.18)**	**2 756**	**71 34**
90	ST JUDE MEDICAL INC	STJ	12/22/11	**3,159 37**	35 104	34 30	**3,087 00**	**(72 37)** ST	**2 448**	**75 60**
40	SHERWIN WILLIAMS CO	SHW	09/16/11	3,013.14	75 328	89 27	3,570 80	557 66 ST		
13			10/03/11	966 32	74.332	89 27	1,160.51	194 19 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	SHERWIN WILLIAMS CO	SHW	12/21/11	$ 957 88	$ 87.08	$ 89 27	$ 981.97	$ 24.09 ST		
64				**4,937 34**	**77.146**		**5,713 28**	**775 94**	**1.635**	**93 44**
2	SMITHFIELD FOODS INC DE	SFD	06/11/10	33 32	16 659	24.28	48 56	15 24 LT		
50			06/23/10	759 72	15 194	24 28	1,214 00	454.28 LT		
50			06/24/10	752.18	15.043	24.28	1,214.00	461 82 LT		
51			01/05/11	1,021.97	20 038	24.28	1,238.28	216 31 ST		
33			04/11/11	776 05	23.516	24 28	801.24	25.19 ST		
186				**3,343.24**	**17 974**		**4,516 08**	**1,172.84**		
178	STAPLES INC	SPLS	12/08/11	**2,611.31**	14.67	13 89	**2,472.42**	**(138.89)** ST	**2.879**	**71.20**
33	STATE STREET CORP	STT	06/14/11	1,453.87	44 056	40.31	1,330 23	(123.64) ST		
40			06/16/11	1,722 46	43 061	40.31	1,612.40	(110.06) ST		
25			08/26/11	827 65	33 105	40.31	1,007.75	180.10 ST		
38			09/16/11	1,303 80	34 31	40 31	1,531 78	227.98 ST		
43			10/03/11	1,332.44	30 987	40.31	1,733.33	400.89 ST		
19			12/22/11	774 52	40.764	40 31	765.89	(8 63) ST		
198				**7,414 74**	**37.448**		**7,981.38**	**566.64**	**1.786**	**142 56**
177	SYMANTEC CORP	SYMC	09/16/11	3,097.15	17 498	15.65	2,770 05	(327.10) ST		
57			10/26/11	1,049 03	18 404	15 65	892.05	(156 98) ST		
234				**4,146.18**	**17 719**		**3,662.10**	**(484 08)**		
20	SYNNEX CORP	SNX	09/30/09	613 10	30.655	30.46	609 20	(3 90) LT		
25			10/01/09	745.19	29 807	30.46	761.50	16.31 LT		
45				**1,358.29**	**30 184**		**1,370 70**	**12 41**		
104	SYSCO CORP	SYY	07/08/11	3,238 08	31 135	29.33	3,050.32	(187.76) ST		
45			09/12/11	1,191.81	26.484	29 33	1,319 85	128.04 ST		
28			09/21/11	760.10	27 146	29.33	821.24	61.14 ST		
27			09/29/11	720.00	26.666	29.33	791 91	71 91 ST		
37			10/04/11	936.32	25.306	29.33	1,085 21	148 89 ST		
40			12/21/11	1,166 80	29.17	29 33	1,173 20	6.40 ST		
281				**8,013.11**	**28 516**		**8,241.73**	**228 62**	**3 682**	**303.48**
54	TRW AUTOMOTIVE HOLDINGS CORP	TRW	10/28/11	**2,364 39**	43.785	32 60	**1,760 40**	**(603.99)** ST		
33	TARGET CORP	TGT	01/18/11	1,823.25	55.25	51 22	1,690.26	(132 99) ST		
19			02/14/11	1,023.02	53.843	51 22	973.18	(49.84) ST		
29			04/11/11	1,433.14	49 418	51.22	1,485.38	52 24 ST		
25			04/13/11	1,253 44	50 137	51.22	1,280 50	27.06 ST		
19			04/18/11	951 77	50.092	51 22	973.18	21.41 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	TARGET CORP	TGT	05/24/11	$ 890 16	$ 49 453	$ 51.22	$ 921.96	$ 31.80 ST		
20			06/16/11	937 22	46 861	51.22	1,024.40	87.18 ST		
26			07/08/11	1,332 72	51.258	51.22	1,331.72	(1.00) ST		
17			07/19/11	866 80	50 988	51.22	870.74	3 94 ST		
27			08/03/11	1,331.72	49 322	51 22	1,382 94	51.22 ST		
51			08/26/11	2,584.88	50 684	51.22	2,612 22	27.34 ST		
15			09/12/11	744 71	49 647	51 22	768 30	23.59 ST		
21			09/15/11	1,081.96	51 521	51 22	1,075 62	(6.34) ST		
320				16,254.79	50 796		16,390 40	135.61	2 342	384 00
13	TECH DATA CORP	TECD	04/05/10	554 71	42 67	49 41	642 33	87.62 LT		
21			04/26/10	913 24	43.487	49 41	1,037 61	124 37 LT		
30			05/04/10	1,264.72	42 157	49 41	1,482.30	217.58 LT		
64				2,732 67	42 698		3,162 24	429.57		
30	TESORO CORP	TSO	08/05/11	653.55	21 785	23 36	700 80	47 25 ST		
10	TIME WARNER CABLE INC	TWC	05/23/11	772.50	77 25	63 57	635 70	(136 80) ST		
18			05/27/11	1,388.43	77 135	63.57	1,144 26	(244 17) ST		
45			08/18/11	2,822.19	62.715	63 57	2,860 65	38 46 ST		
18			08/26/11	1,134.18	63.009	63.57	1,144.26	10 08 ST		
26			09/15/11	1,692 38	65 091	63 57	1,652 82	(39.56) ST		
36			12/08/11	2,236 15	62 115	63 57	2,288 52	52 37 ST		
18			12/12/11	1,119.88	62.215	63.57	1,144 26	24.38 ST		
16			12/22/11	1,005 07	62.817	63 57	1,017 12	12.05 ST		
24			12/30/11	1,522.51	63 438	63.57	1,525 68	3 17 ST		
211				13,693 29	64 897		13,413 27	(280.02)	3 02	405.12
89	TYSON FOODS INC-CL A	TSN	05/10/11	1,587 52	17 837	20.64	1,836.96	249 44 ST	775	14.24
24	ULTA SALON COSMETICS & FRAGRANCE INC	ULTA	06/16/11	1,360.54	56 689	64 92	1,558 08	197.54 ST		
45			06/27/11	2,864 53	63 656	64 92	2,921 40	56 87 ST		
19			09/12/11	1,327 11	69 847	64 92	1,233 48	(93.63) ST		
11			09/28/11	759 17	69 015	64.92	714.12	(45 05) ST		
13			12/09/11	953 16	73 319	64 92	843.96	(109 20) ST		
112				7,264 51	64.862		7,271.04	6.53		
118	UNITEDHEALTH GROUP INC	UNH	07/23/09	3,188 96	27 025	50 68	5,980.24	2,791.28 LT		
58			07/24/09	1,575 72	27 167	50 68	2,939.44	1,363 72 LT		
30			07/31/09	841 85	28 061	50.68	1,520.40	678 55 LT		
38			09/15/09	1,062.05	27.948	50.68	1,925 84	863 79 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
41	UNITEDHEALTH GROUP INC	UNH	09/16/09	$ 1,180.42	$ 28.79	$ 50 68	$ 2,077 88	$ 897.46 LT		
22			10/19/11	1,010.15	45 916	50.68	1,114.96	104.81 ST		
307				**8,859.15**	**28.857**		**15,558.76**	**6,699.61**	**1.282**	**199 55**
135	VALERO ENERGY CORP-NEW	VLO	08/11/10	2,323.32	17.209	21.05	2,841.75	518.43 LT		
144			08/17/10	2,420.67	16.81	21 05	3,031.20	610.53 LT		
107			08/25/10	1,715.73	16 034	21.05	2,252.35	536.62 LT		
78			09/28/10	1,317 96	16.896	21.05	1,641.90	323 94 LT		
52			10/01/10	919.66	17 685	21.05	1,094 60	174.94 LT		
89			01/20/11	2,166.08	24 338	21.05	1,873 45	(292 63) ST		
69			05/23/11	1,772.82	25.693	21.05	1,452 45	(320 37) ST		
97			05/24/11	2,518.71	25.966	21.05	2,041.85	(476.86) ST		
165			06/06/11	4,223.70	25.598	21.05	3,473 25	(750.45) ST		
936				**19,378.65**	**20.704**		**19,702 80**	**324 15**	**2.85**	**561.60**
14	VERIZON COMMUNICATIONS	VZ	06/13/11	495.95	35 425	40.12	561 68	65.73 ST		
28			06/16/11	984.33	35 154	40.12	1,123 36	139.03 ST		
52			06/24/11	1,876.46	36 085	40.12	2,086.24	209.78 ST		
34			07/08/11	1,269.51	37.338	40.12	1,364 08	94.57 ST		
36			07/12/11	1,337 89	37.163	40.12	1,444.32	106.43 ST		
24			07/19/11	881 28	36.72	40.12	962.88	81.60 ST		
94			08/03/11	3,341.89	35.552	40.12	3,771.28	429.39 ST		
23			08/05/11	809.22	35.183	40 12	922.76	113.54 ST		
305				**10,996.53**	**36 054**		**12,236 60**	**1,240.07**	**4.985**	**610.00**
43	VISA INC COM CL A	V	11/03/11	3,978.03	92.512	101.53	4,365.79	387.76 ST		
10			11/04/11	925.28	92 528	101 53	1,015 30	90.02 ST		
51			11/07/11	4,711 24	92.377	101.53	5,178 03	466.79 ST		
16			12/02/11	1,570.58	98.161	101.53	1,624.48	53.90 ST		
19			12/27/11	1,955.84	102.939	101.53	1,929.07	(26.77) ST		
139				**13,140.97**	**94.539**		**14,112 67**	**971.70**	**.868**	**122.32**
123	VISHAY INTERTECHNOLOGY INC	VSH	12/02/10	1,845 80	15 006	8.99	1,105 77	(740.03) LT		
40			12/08/10	602 72	15.067	8.99	359 60	(243.12) LT		
163				**2,448 52**	**15 022**		**1,465 37**	**(983.15)**		
8	WAL-MART STORES INC	WMT	03/30/11	417 98	52.247	59.76	478 08	60.10 ST		
57			03/31/11	2,974.80	52.189	59.76	3,406 32	431.52 ST		
126			04/11/11	6,653 01	52 801	59.76	7,529 76	876.75 ST		
102			04/13/11	5,477.63	53.702	59 76	6,095.52	617.89 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
78	WAL-MART STORES INC	WMT	04/18/11	$ 4,162.45	$ 53 364	$ 59 76	$ 4,661 28	$ 498.83 ST		
28			06/29/11	1,471 92	52 568	59 76	1,673 28	201.36 ST		
31			08/30/11	1,638.34	52 849	59 76	1,852 56	214.22 ST		
430				**22,796 13**	**53 014**		**25,696 80**	**2,900 67**	**2.443**	**627 80**
49	WALGREEN CO NEW	WAG	05/16/11	2,207 23	45 045	33 06	1,619.94	(587 29) ST		
18			05/17/11	797 46	44 303	33 06	595 08	(202.38) ST		
32			05/18/11	1,411 90	44 121	33 06	1,057.92	(353 98) ST		
32			05/23/11	1.420.59	44 393	33 06	1,057.92	(362 67) ST		
37			05/24/11	1,645.49	44 472	33.06	1,223 22	(422.27) ST		
25			06/16/11	1,106.37	44 254	33 06	826 50	(279.87) ST		
31			07/12/11	1,333 55	43 017	33.06	1,024 86	(308.69) ST		
30			08/03/11	1,133 75	37 791	33.06	991 80	(141 95) ST		
44			08/26/11	1,506 54	34 239	33.06	1,454 64	(51 90) ST		
298				**12,562 88**	**42 157**		**9,851 88**	**(2,711 00)**	**2.722**	**268 20**
52	WELLPOINT INC	WLP	07/07/09	2,682.36	51 583	66 25	3,445.00	762 64 LT		
15			07/14/09	745.01	49 667	66 25	993 75	248.74 LT		
55			08/05/09	2,809.32	51 078	66 25	3,643 75	834 43 LT		
23			08/20/09	1,230 98	53 52	66 25	1,523 75	292 77 LT		
19			10/26/09	876 06	46.108	66 25	1,258 75	382.69 LT		
164				**8,343 73**	**50 876**		**10,865 00**	**2,521 27**	**1 509**	**164 00**
40	WELLS FARGO & CO NEW	WFC	01/24/11	1,302.68	32 566	27 56	1,102 40	(200 28) ST		
66			01/25/11	2,131 06	32 288	27 56	1,818.96	(312 10) ST		
270			05/16/11	7,589 16	28.108	27 56	7,441 20	(147 96) ST		
63			05/24/11	1,737 62	27 581	27.56	1,736 28	(1.34) ST		
31			06/06/11	820 13	26.455	27.56	854.36	34 23 ST		
67			06/16/11	1,786 40	26 662	27.56	1,846.52	60.12 ST		
42			06/22/11	1,161 76	27.661	27.56	1,157 52	(4.24) ST		
54			06/29/11	1,502 00	27 814	27.56	1,488 24	(13 76) ST		
55			08/16/11	1,353 89	24.616	27 56	1,515 80	161 91 ST		
41			11/11/11	1 044 38	25 472	27 56	1,129 96	85.58 ST		
86			11/29/11	2 083 77	24 229	27 56	2,370 16	286 39 ST		
34			11/30/11	856 20	25 182	27.56	937 04	80.84 ST		
849				**23,369 05**	**27 525**		**23,398 44**	**29 39**	**1 741**	**407.52**
25	WHIRLPOOL CORP	WHR	10/21/11	1,418 85	56 754	47 45	1,186 25	(232.60) ST		
21			10/25/11	1,210 53	57 644	47 45	996 45	(214 08) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	WHIRLPOOL CORP	WHR	12/23/11	$ 921.30	$ 51.183	$ 47.45	$ 854.10	($ 67.20) ST		
64				**3,550.68**	**55.479**		**3,036 80**	**(513 88)**	**4.214**	**128 00**
72	WYNDHAM WORLDWIDE CORP	WYN	10/28/11	**2,511.12**	34 876	37.83	**2,723 76**	**212.64** ST	**1.586**	**43.20**
65	ZIMMER HOLDINGS INC	ZMH	11/11/11	3,419 08	52.601	53.42	3,472 30	53 22 ST		
35			12/05/11	1,752.11	50 06	53 42	1,869 70	117.59 ST		
20			12/08/11	962 33	48.116	53.42	1,068.40	106.07 ST		
16			12/21/11	811 20	50.70	53 42	854.72	43.52 ST		
136				**6,944.72**	**51 064**		**7,265 12**	**320.40**	**1 347**	**97.92**
Total common stocks and options				**$ 686,417.85**			**$ 716,688.61**	**$ 8,376.17 ST**	**1.92**	
								$ 21,894.59 LT		**$ 13,822.07**
Total portfolio value				**$ 700,831.84**			**$ 731,102.60**	**$ 8,376.17 ST**	**1.89**	**$ 13,823.51**
								$ 21,894.59 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Sold	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-20	$ 37.276	$ 745.50
12/30/11	01/05/12	Sold	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	-10	77.0933	770.91
12/30/11	01/05/12	Bought	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	24	63.438	-1,522.51
12/29/11	01/04/12	Sold	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-41	37 291	1,528.90

Ref: 00000058 00015164

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

Account number 089-24820-19 188

L11000000058 311364AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
WELLS CAPITAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2494

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
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Email j.robert judkins@mssb.com
Website: www smithbarney.com

Reserved Client Service Center· 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 0 00	**$ 12,343 97**	52
Money fund	23,373 68	**96,254.52**	4 08
Accrued money fund dividends	01	**0 00**	
Common stocks & options	2,357,935 92	**2,252,019.76**	95.40
Unsettled purchases/sales	9.693 00	**-18,901 42**	
Total value	**$ 2,391,002.61**	**$ 2,341,716.83**	**100.00**
Total value (excluding accrued interest)	$ 2,391,002 60	$ 2,341 716 83	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,676.19	$ 0.00	$ 17.237 31	$ 0.00
Other dividends	0 00	0 00	1,499 09	0 00
Money fund earnings	33	0 00	4 16	0 00
Total	**$ 2,676 52**	**$ 0 00**	**$ 18,740 56**	**$ 0 00**

Additional summary information

Additional summary information	This period	This year
FRGN tax withheld	$ 0 00	$ 534 51

Cash, money fund, bank deposits

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 23,373 68**	
Securities bought and other subtractions	(193,115 32)	
Securities sold and other additions	247 069.19	
Prior transactions settling/cancelled	9.693.00	
Net unsettled purchases/sales	18,901 42	
Withdrawals	0 00	(24.506 86)
Dividends credited	2,676.19	
Money fund earnings reinvested	33	
Closing balance	**$ 108,598 49**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes

Portfolio summary

Portfolio summary	This period	This year
Beginning total value (excl. accr int)	**$ 2,391,002 60**	**$ 2,454,272 35**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	0.00	(24,506 86)
Beginning value net of deposits/withdrawals	**2,391,002.60**	**2,429,765 49**
Total value as of 12/30/2011 (excl accr. int)	**$ 2,341,716 83**	**$ 2,341,716 83**
Change in value	**($ 49,285 77)**	**($ 88,048 66)**

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 1,007 49	$ 159,276.38 LT ($ 58,154.68) ST
Unrealized gain or (loss) to date	280,119.46		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Wells - Fundamental Large Cap Select Eq	FL	

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
96,254.52	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 96,254.52		.01 %	$ 9.62
Total money fund		$ 96,254.52	$ 0.00		$ 9.62

DALLAS MORSE COORS FOUNDATION **Account number 089-24820-19 188**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	AVAGO TECHNOLOGIES LTD ORD	AVGO	10/18/11	$ 2,624 91	$ 34.998	$ 28.86	$ 2,164 50	($ 460 41) ST		
258	Exchange rate· 7692899		10/19/11	8,990 35	34.846	28.86	7,445.88	(1,544.47) ST		
172	Shares traded in.		10/20/11	5,966 40	34 688	28 86	4,963 92	(1,002 48) ST		
169	Singapore dollars		10/20/11	5,722 26	33 859	28 86	4,877 34	(844 92) ST		
68			11/08/11	2,362 29	34 739	28.86	1,962 48	(399 81) ST		
83			11/09/11	2,800 38	33.739	28.86	2,395.38	(405 00) ST		
50			11/14/11	1,682 60	33 651	28.86	1,443 00	(239 60) ST		
100			12/05/11	3,173 67	31 736	28 86	2 886 00	(287 67) ST		
276			12/06/11	8,475 35	30 707	28 86	7,965.36	(509 99) ST		
67			12/22/11	1,944 52	29 022	28 86	1,933 62	(10 90) ST		
1,318				**43,742 73**	**33.189**		**38,037 48**	**(5,705 25)**	**1 663**	**632.64**
14	ALEXION PHARMACEUTICALS INC	ALXN	08/08/11	666 03	47.573	71.50	1,001 00	334 97 ST		
160			08/11/11	8,000 56	50 003	71.50	11,440 00	3,439 44 ST		
104			08/15/11	5,509 08	52 971	71.50	7,436 00	1,926.92 ST		
112			08/16/11	5,883 04	52.527	71.50	8,008 00	2,124.96 ST		
113			08/18/11	5,647 27	49 975	71.50	8,079 50	2,432 23 ST		
82			12/23/11	5,626.64	68 617	71.50	5,863.00	236.36 ST		
585				**31,332 62**	**53 56**		**41,827.50**	**10,494.88**		
68	ALLERGAN INC	AGN	03/01/10	4,053 71	59 613	87 74	5,966 32	1,912 61 LT		
54			03/29/10	3,484.03	64 519	87.74	4,737 96	1,253 93 LT		
62			03/30/10	4,005 65	64 607	87.74	5,439 88	1 434 23 LT		
55			03/31/10	3,565 11	64 82	87 74	4,825 70	1.260 59 LT		
61			04/01/10	3,996.87	65.522	87 74	5,352 14	1,355 27 LT		
50			11/18/10	3,446 00	68.92	87 74	4,387 00	941.00 LT		
158			08/12/11	11,774 57	74 522	87 74	13,862.92	2,088.35 ST		
508				**34,325 94**	**67 571**		**44,571 92**	**10,245 98**	**227**	**101.60**
36	AMAZON COM INC	AMZN	07/27/10	4,204 03	116 778	173.10	6,231 60	2,027.57 LT		
38			08/25/10	4,759 23	125 242	173.10	6,577 80	1,818 57 LT		
73			09/01/10	9,448 54	129 432	173.10	12,636 30	3,187.76 LT		
40			11/18/10	6,584 80	164.62	173.10	6,924 00	339.20 LT		
65			04/05/11	12,057.51	185 50	173.10	11,251 50	(806 01) ST		
66			04/27/11	12,901.18	195 472	173 10	11,424 60	(1,476 58) ST		
5			10/07/11	1,106 12	221 223	173 10	865 50	(240 62) ST		
323				**51,061 41**	**158 085**		**55,911 30**	**4,849 89**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
140	AMERICAN TOWER CORP-CLASS A	AMT	06/13/11	$ 7,094.19	$ 50.672	$ 60.01	$ 8,401.40	$ 1,307.21 ST		
144			06/14/11	7,290 65	50 629	60.01	8,641 44	1,350.79 ST		
149			06/15/11	7,564.34	50 767	60.01	8,941 49	1,377.15 ST		
131			06/16/11	6,598.43	50 369	60.01	7,861.31	1,262 88 ST		
148			06/17/11	7,484.45	50 57	60.01	8,881.48	1,397.03 ST		
145			06/20/11	7,346.99	50.668	60.01	8,701 45	1,354.46 ST		
71			06/21/11	3,638.84	51.251	60.01	4,260.71	621.87 ST		
169			07/06/11	9,133 22	54 042	60 01	10,141.69	1,008.47 ST		
1,097				**56,151.11**	**51 186**		**65,830 97**	**9,679 86**		
46	APPLE INC	AAPL	06/17/08	8,346.45	181.444	405.00	18,630 00	10,283 55 LT		
37			07/02/08	6,445 97	174 215	405.00	14,985.00	8,539.03 LT		
33			07/09/08	5,849.62	177.261	405.00	13,365.00	7,515 38 LT		
30			01/27/09	2,702.48	90.082	405.00	12,150 00	9,447.52 LT		
30			01/28/09	2,835.14	94 504	405.00	12,150 00	9,314.86 LT		
31			01/29/09	2,892.02	93.291	405.00	12,555.00	9,662.98 LT		
70			03/18/09	7,112.65	101.609	405 00	28,350.00	21,237.35 LT		
28			04/29/09	3,522.47	125.802	405.00	11,340.00	7,817.53 LT		
56			05/27/09	7,466 59	133.331	405.00	22,680.00	15,213.41 LT		
56			10/15/09	10,641 51	190.026	405.00	22,680.00	12,038 49 LT		
44			10/21/09	9,074.20	206.231	405.00	17,820.00	8,745.80 LT		
2			02/01/10	387 61	193.802	405.00	810.00	422.39 LT		
2			09/20/10	560.95	280.476	405.00	810.00	249.05 LT		
50			11/18/10	15,450 00	309 00	405 00	20,250 00	4,800.00 LT		
10			10/07/11	3,724 35	372 435	405.00	4,050.00	325.65 ST		
525				**87,012.01**	**165.737**		**212,625.00**	**125,612.99**		
196	ARM HOLDINGS PLC ADR	ARMH	01/13/11	5,060.52	25.819	27.67	5,423.32	362.80 ST		
350			01/14/11	9,227 47	26 364	27.67	9,684.50	457.03 ST		
109			01/21/11	2,747.79	25.209	27.67	3,016.03	268.24 ST		
252			02/02/11	7,261 73	28.816	27 67	6,972.84	(288.89) ST		
240			02/04/11	6,862.34	28.593	27.67	6,640.80	(221.54) ST		
103			06/03/11	2,888.46	28.043	27.67	2,850.01	(38.45) ST		
50			08/31/11	1,378.83	27.576	27.67	1,383.50	4.67 ST		
1,300				**35,427.14**	**27.252**		**35,971.00**	**543 86**	**.469**	**169 00**
57	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	06/15/10	4,246.52	74.50	116.47	6,638 79	2,392 27 LT		
35			11/18/10	3,803 45	108.67	116 47	4,076.45	273.00 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
33	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	12/30/10	$ 3,248.77	$ 98.447	$ 116 47	$ 3,843 51	$ 594 74 ST		
30			12/31/10	2,923.27	97 442	116 47	3,494.10	570.83 ST		
142			01/24/11	14.796.43	104 20	116 47	16,538.74	1,742.31 ST		
297				**29,018.44**	**97.705**		**34,591 59**	**5,573.15**		
136	CAMERON INTERNATIONAL CORP	CAM	12/05/11	7,442.37	54 723	49.19	6,689 84	(752 53) ST		
132			12/06/11	7,108.40	53 851	49 19	6,493.08	(615 32) ST		
133			12/07/11	7,047 66	52 989	49 19	6,542 27	(505.39) ST		
132			12/07/11	6,997 78	53 013	49 19	6,493 08	(504 70) ST		
131			12/08/11	6,945.02	53 015	49 19	6,443.89	(501.13) ST		
99			12/23/11	4,900 36	49.498	49 19	4.869 81	(30 55) ST		
763				**40,441.59**	**53 003**		**37,531 97**	**(2,909 62)**		
60	CERNER CORP	CERN	11/22/11	3,435 20	57 253	61 25	3,675 00	239 80 ST		
120			11/23/11	6,919 86	57 665	61 25	7,350 00	430 14 ST		
120			11/23/11	6,958.90	57 99	61 25	7,350 00	391.10 ST		
88			11/25/11	5.072.34	57 64	61 25	5,390 00	317 66 ST		
209			12/19/11	11,974.59	57 294	61 25	12,801.25	826 66 ST		
597				**34,360 89**	**57 556**		**36,566 25**	**2,205 36**		
127	CITRIX SYSTEMS INC	CTXS	08/24/10	7,423.97	58 456	60 72	7,711 44	287 47 LT		
100			09/08/10	6,358 22	63 582	60 72	6,072.00	(286 22) LT		
101			09/09/10	6,385 56	63 223	60 72	6,132.72	(252 84) LT		
100			11/18/10	6,591 78	65 917	60.72	6,072 00	(519 78) LT		
79			02/15/11	5,694 53	72 082	60.72	4,796 88	(897.65) ST		
97			03/17/11	6,563 26	67 662	60.72	5,889.84	(673.42) ST		
604				**39,017 32**	**64 598**		**36,674.88**	**(2,342.44)**		
292	COACH INC	COH	08/22/11	13,886 03	47 554	61 04	17,823 68	3,937 65 ST		
88			08/22/11	4,156 85	47 236	61 04	5,371 52	1,214 67 ST		
202			09/01/11	11,259 18	55 738	61 04	12,330 08	1,070 90 ST		
106			09/13/11	5,977 47	56.391	61 04	6,470 24	492.77 ST		
688				**35,279 53**	**51.278**		**41,995 52**	**6,715 99**	**1 474**	**619.20**
63	COGNIZANT TECH SOLUTIONS CL A	CTSH	03/04/11	4,796 85	76 14	64 31	4,051 53	(745.32) ST		
147			03/07/11	11,224.95	76 36	64 31	9,453 57	(1,771 38) ST		
82			03/17/11	6,110.00	74.512	64 31	5,273 42	(836 58) ST		
49			05/03/11	3,741.15	76 35	64.31	3,151.19	(589 96) ST		
71			05/24/11	5,148 42	72 513	64.31	4,566 01	(582.41) ST		
73			06/06/11	5,397 39	73.936	64 31	4,694 63	(702 76) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
41	COGNIZANT TECH SOLUTIONS CL A	CTSH	06/07/11	$ 3,062.41	$ 74.692	$ 64.31	$ 2,636.71	($ 425.70) ST		
170			08/31/11	10,785.41	63 443	64 31	10,932.70	147 29 ST		
696				**50,266 58**	**72.222**		**44,759 76**	**(5,506.82)**		
73	COSTCO WHOLESALE CORP NEW	COST	11/08/11	6,205 00	85 00	83.32	6,082.36	(122.64) ST		
185			11/09/11	15,397.37	83 229	83.32	15,414.20	16.83 ST		
34			11/09/11	2,827.92	83.174	83 32	2,832.88	4.96 ST		
136			11/21/11	11,042.21	81.192	83 32	11,331.52	289.31 ST		
139			11/22/11	11,357 50	81.708	83.32	11,581.48	223.98 ST		
567				**46,830 00**	**82.593**		**47,242.44**	**412.44**	**1 152**	**544 32**
95	CUMMINS INC	CMI	07/09/10	6,734.40	70 888	88 02	8,361 90	1,627 50 LT		
97			07/12/10	6,846 73	70 584	88 02	8,537.94	1,691.21 LT		
114			07/13/10	8,247 92	72 35	88 02	10,034 28	1,786 36 LT		
86			07/14/10	6,370 42	74.074	88.02	7,569.72	1,199 30 LT		
50			11/18/10	4,728 00	94.56	88.02	4,401 00	(327 00) LT		
75			02/07/11	8,384.82	111.797	88 02	6,601 50	(1,783.32) ST		
34			04/21/11	3,712.57	109.193	88.02	2,992 68	(719.89) ST		
551				**45,024 86**	**81 715**		**48,499 02**	**3,474.16**	**1 817**	**881 60**
122	DANAHER CORP DE	DHR	04/27/11	6,744 99	55.286	47.04	5,738.88	(1,006.11) ST		
77			04/27/11	4,237.23	55.028	47 04	3,622 08	(615.15) ST		
240			05/03/11	13,219 37	55 08	47 04	11,289 60	(1,929 77) ST		
248			05/04/11	13,658 10	55.073	47.04	11,665.92	(1,992 18) ST		
56			06/03/11	2,904 94	51 874	47.04	2,634 24	(270.70) ST		
50			06/09/11	2,607.28	52.145	47 04	2,352.00	(255.28) ST		
394			06/15/11	20,419 29	51.825	47.04	18,533.76	(1,885.53) ST		
226			06/15/11	11,709 47	51.811	47.04	10,631 04	(1,078 43) ST		
65			07/21/11	3,388.48	52 13	47.04	3,057.60	(330.88) ST		
50			07/25/11	2,581.50	51.63	47.04	2,352 00	(229 50) ST		
50			10/07/11	2,122.63	42.452	47 04	2,352.00	229.37 ST		
1,578				**83,593.28**	**52.974**		**74,229 12**	**(9,364.16)**	**.212**	**157 80**
162	DIRECTV CL A	DTV	09/08/10	6,449.04	39.808	42.76	6,927 12	478.08 LT		
233			09/09/10	9,298 03	39.905	42.76	9,963.08	665 05 LT		
134			10/11/10	5,646 45	42 137	42.76	5,729 84	83.39 LT		
153			11/04/10	6,623.52	43 291	42 76	6,542 28	(81 24) LT		
100			11/18/10	4,237 60	42.376	42 76	4,276.00	38 40 LT		
190			01/14/11	8,074.81	42 499	42.76	8,124.40	49.59 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
369	DIRECTV CL A	DTV	01/28/11	$ 15,502 10	$ 42.011	$ 42.76	$ 15,778 44	$ 276 34 ST		
383			08/12/11	16,721 44	43 659	42.76	16,377 08	(344.36) ST		
50			10/07/11	2,171.91	43.438	42.76	2,138 00	(33.91) ST		
1,774				**74,724.90**	**42 122**		**75,856 24**	**1,131.34**		
157	DOLLAR GENERAL CORP	DG	09/13/11	5,672 25	36.129	41 14	6,458 98	786.73 ST		
156			09/15/11	5,821 02	37.314	41 14	6,417 84	596.82 ST		
160			09/16/11	6,104.26	38 151	41 14	6,582 40	478.14 ST		
156			09/19/11	5,858 39	37 553	41 14	6,417 84	559.45 ST		
88			10/05/11	3,296 08	37.455	41.14	3,620.32	324.24 ST		
246			12/20/11	10,041 11	40 817	41 14	10,120 44	79.33 ST		
963				**36,793 11**	**38 207**		**39,617.82**	**2,824.71**		
155	EMC CORP-MASS	EMC	08/12/09	2,373.19	15 31	21 54	3,338 70	965.51 LT		
25			11/11/09	428 75	17 15	21.54	538 50	109 75 LT		
218			12/04/09	3,723 85	17 081	21.54	4,695.72	971.87 LT		
198			12/07/09	3,363 68	16 988	21.54	4,264 92	901.24 LT		
553			01/28/10	9,500 76	17.18	21 54	11,911 62	2,410.86 LT		
250			02/01/10	4,236.00	16 944	21.54	5,385 00	1,149.00 LT		
203			06/30/10	3,772.49	18 583	21 54	4,372 62	600 13 LT		
150			11/18/10	3,244.07	21.627	21.54	3,231 00	(13.07) LT		
248			01/25/11	5,910.48	23 832	21 54	5,341 92	(568 56) ST		
50			10/07/11	1,133 40	22 668	21 54	1,077 00	(56 40) ST		
2,050				**37,686 67**	**18 384**		**44,157 00**	**6,470 33**		
697	EBAY INC	EBAY	12/08/11	21,743 05	31 195	30 33	21,140 01	(603.04) ST		
696			12/09/11	21,969.87	31.565	30.33	21,109 68	(860.19) ST		
195			12/19/11	5,928 66	30 403	30 33	5,914 35	(14.31) ST		
1,588				**49,641 58**	**31.26**		**48,164 04**	**(1,477.54)**		
242	ENSCO PLC ADR	ESV	09/01/11	11,805 29	48.782	46 92	11,354 64	(450.65) ST		
235			09/06/11	10,863 74	46.228	46 92	11,026 20	162.46 ST		
255			09/07/11	12,469.47	48.899	46 92	11,964 60	(504 87) ST		
52			10/12/11	2,337.19	44.946	46 92	2,439 84	102.65 ST		
784				**37,475 69**	**47 801**		**36,785 28**	**(690 41)**	**2 983**	**1,097 60**
232	EXXON MOBIL CORP	XOM	10/03/11	16,729 28	72.109	84 76	19,664.32	2,935.04 ST		
195			10/12/11	15,075 10	77 308	84 76	16,528 20	1,453.10 ST		
202			10/17/11	15,646 42	77 457	84 76	17,121 52	1,475.10 ST		
629				**47,450.80**	**75 438**		**53,314 04**	**5,863.24**	**2.218**	**1,182 52**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
56	F5 NETWORKS INC	FFIV	12/23/11	$ 5,935 17	$ 105.985	$ 106 12	$ 5,942.72	$ 7.55 ST		
110			12/28/11	11,644.34	105 857	106 12	11,673.20	28.86 ST		
55			12/28/11	5,781.51	105 118	106.12	5,836.60	55.09 ST		
42			12/29/11	4,451.59	105 99	106.12	4,457.04	5.45 ST		
263				**27,812 61**	**105 751**		**27,909 56**	**96.95**		
59	GOOGLE INC CLASS A	GOOG	10/18/10	36,432.59	617 501	645.90	38,108 10	1,675.51 LT		
20			10/19/10	12,243 87	612.193	645.90	12,918.00	674.13 LT		
10			11/18/10	5,990.00	599.00	645 90	6,459 00	469.00 LT		
14			07/15/11	8,298.03	592 716	645 90	9,042.60	744 57 ST		
40			07/21/11	24,249 93	606.248	645.90	25,836.00	1,586.07 ST		
5			10/07/11	2,581.89	516.378	645 90	3,229.50	647.61 ST		
148				**89,796.31**	**606 732**		**95,593 20**	**5,796 89**		
335	HERTZ GLOBAL HOLDINGS INC	HTZ	04/18/11	5,573 97	16 638	11.72	3,926 20	(1,647.77) ST		
364			04/19/11	6,065 33	16.663	11.72	4,266 08	(1,799 25) ST		
363			04/19/11	6,160.36	16.97	11.72	4,254.36	(1,906.00) ST		
344			04/20/11	5,946.59	17 286	11 72	4,031 68	(1,914 91) ST		
424			04/27/11	7,278.00	17.165	11.72	4,969 28	(2,308.72) ST		
580			05/03/11	9,841.44	16.968	11 72	6,797.60	(3,043.84) ST		
250			08/31/11	2,826.48	11 305	11 72	2,930 00	103.52 ST		
243			09/01/11	2,721.09	11 197	11 72	2,847 96	126 87 ST		
2,903				**46,413 26**	**15.988**		**34,023.16**	**(12,390.10)**		
283	LULULEMON ATHLETICA INC	LULU	10/05/11	13,957.19	49 318	46.66	13,204 78	(752 41) ST		
252			10/06/11	13,018 95	51.662	46.66	11,758.32	(1,260 63) ST		
50			11/14/11	2,703.77	54.075	46.66	2,333.00	(370.77) ST		
71			11/21/11	3,350.31	47.187	46.66	3,312 86	(37 45) ST		
93			12/07/11	4,193.02	45.086	46.66	4,339 38	146.36 ST		
749				**37,223.24**	**49 697**		**34,948 34**	**(2,274.90)**		
9	MASTERCARD INC	MA	04/06/11	2,375 40	263.934	372.82	3,355.38	979.98 ST		
33			04/07/11	8,729.29	264.523	372.82	12,303 06	3,573.77 ST		
34			04/15/11	9,062 31	266.538	372.82	12,675.88	3,613 57 ST		
39			04/18/11	10,344.77	265 25	372.82	14,539 98	4,195 21 ST		
5			10/07/11	1,578.11	315 622	372 82	1,864 10	285 99 ST		
120				**32,089 88**	**267.416**		**44,738 40**	**12,648.52**	**.16**	**72.00**
118	MONSANTO CO NEW	MON	07/08/11	8,843.77	74 947	70.07	8,268.26	(575.51) ST		
115			07/11/11	8,621.67	74 971	70.07	8,058.05	(563.62) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
123	MONSANTO CO NEW	MON	07/22/11	$ 9,290.51	$ 75.532	$ 70.07	$ 8,618.61	($ 671 90) ST		
87			09/13/11	5,856.61	67.317	70 07	6,096 09	239 48 ST		
259			10/05/11	16,917.49	65.318	70.07	18,148 13	1,230.64 ST		
21			11/22/11	1,457.33	69 396	70.07	1,471 47	14.14 ST		
723				**50,987 38**	**70 522**		**50,660.61**	**(326.77)**	**1 712**	**867 60**
122	OCCIDENTAL PETROLEUM CORP-DEL	OXY	08/20/10	9,124 76	74 793	93 70	11,431 40	2,306 64 LT		
78			08/20/10	5,878.92	75 37	93.70	7,308.60	1,429.68 LT		
138			08/23/10	10,484.80	75.976	93.70	12,930 60	2,445.80 LT		
89			10/11/10	7,446.79	83 671	93 70	8,339 30	892 51 LT		
50			10/14/10	4,229 09	84 581	93 70	4,685 00	455 91 LT		
50			11/18/10	4,380 50	87 61	93 70	4,685 00	304 50 LT		
67			01/31/11	6,456 41	96 364	93 70	6,277 90	(178 51) ST		
5			04/05/11	515 08	103 015	93 70	468 50	(46 58) ST		
123			05/04/11	13,334.23	108 408	93 70	11,525 10	(1,809.13) ST		
159			05/06/11	16,947.03	106 585	93.70	14,898 30	(2,048.73) ST		
53			05/09/11	5 718.45	107 895	93.70	4,966.10	(752 35) ST		
15			12/29/11	1,404 85	93.656	93 70	1,405 50	65 ST		
949				**85,920 91**	**90.538**		**88,921 30**	**3,000.39**	**1.963**	**1,746 16**
43	ORACLE CORP	ORCL	09/15/10	1,103.88	25 671	25 65	1,102 95	(.93) LT		
512			09/16/10	13,053 29	25 494	25 65	13,132 80	79 51 LT		
791			09/17/10	21,327 42	26 962	25.65	20,289 15	(1,038 27) LT		
316			09/30/10	8 579 24	27 149	25 65	8,105.40	(473.84) LT		
143			10/25/10	4,148 39	29 009	25 65	3,667.95	(480.44) LT		
300			11/18/10	8,533 80	28 446	25.65	7,695 00	(838 80) LT		
50			10/07/11	1,493 69	29 873	25 65	1,282.50	(211.19) ST		
50			12/29/11	1 285 30	25.705	25 65	1 282 50	(2 80) ST		
2,205				**59,525 01**	**26 995**		**56,558 25**	**(2,966 76)**	**935**	**529.20**
6	PRECISION CASTPARTS CORP	PCP	04/26/10	809.65	134 941	164.79	988 74	179 09 LT		
40			04/27/10	5,277 80	131.944	164 79	6,591 60	1,313 80 LT		
38			04/28/10	4,973.92	130.892	164 79	6,262 02	1,288.10 LT		
10			04/28/10	1,302 00	130.199	164 79	1,647 90	345 90 LT		
87			04/30/10	11,232 19	129.105	164.79	14,336 73	3,104.54 LT		
36			05/10/10	4,480 92	124 47	164.79	5,932 44	1,451.52 LT		
2			08/25/10	224 22	112 108	164.79	329.58	105 36 LT		
42			09/14/10	5,217.31	124 221	164 79	6,921.18	1,703 87 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	PRECISION CASTPARTS CORP	PCP	11/18/10	$ 5,362.40	$ 134.06	$ 164 79	$ 6,591 60	$ 1,229.20 LT		
41			05/06/11	6,451.56	157.355	164.79	6,756 39	304.83 ST		
52			10/05/11	7,862.15	151.195	164.79	8,569 08	706.93 ST		
394				**53,194.12**	**135.01**		**64,927 26**	**11,733 14**	**.072**	**47.28**
6	PRICELINE COM INC (NEW)	PCLN	11/02/09	965 09	160.848	467.71	2,806.26	1,841 17 LT		
45			11/05/09	7,625 20	169.448	467 71	21,046.95	13,421.75 LT		
39			11/06/09	6,671.75	171.07	467 71	18,240 69	11,568 94 LT		
41			11/09/09	7,181.02	175.146	467.71	19,176.11	11,995.09 LT		
2			11/11/09	395 21	197.604	467.71	935.42	540.21 LT		
10			11/18/10	4,140 90	414 09	467 71	4,677.10	536.20 LT		
11			04/01/11	5,662.28	514 752	467 71	5,144.81	(517 47) ST		
5			11/14/11	2,701.81	540 362	467 71	2,338 55	(363.26) ST		
159				**35,343.26**	**222 285**		**74,365 89**	**39,022 63**		
221	QUALCOMM INC	QCOM	11/04/10	10,717.42	48.495	54.70	12,088 70	1,371.28 LT		
229			11/05/10	11,032 95	48.178	54.70	12,526.30	1,493.35 LT		
149			11/05/10	7,180.22	48.189	54 70	8,150 30	970 08 LT		
306			11/10/10	14,600 79	47.715	54.70	16,738.20	2,137.41 LT		
271			11/11/10	12,871.74	47 497	54.70	14,823 70	1,951.96 LT		
100			11/18/10	4,818.59	48.185	54 70	5,470 00	651.41 LT		
117			02/14/11	6,836.66	58 433	54.70	6,399 90	(436.76) ST		
121			02/25/11	7,143 60	59.038	54 70	6,618 70	(524.90) ST		
89			03/07/11	5,079 01	57 067	54.70	4,868 30	(210.71) ST		
51			06/03/11	2,909.09	57.04	54 70	2,789 70	(119.39) ST		
1,654				**83,190.07**	**50 296**		**90,473.80**	**7,283.73**	**1.572**	**1,422.44**
301	SCHLUMBERGER LTD	SLB	10/19/11	20,992 91	69.743	68 31	20,561.31	(431.60) ST		
186			10/20/11	12,583 05	67.65	68.31	12,705.66	122.61 ST		
100			11/14/11	7,547.31	75.473	68 31	6,831.00	(716.31) ST		
80			12/05/11	6,170.40	77.13	68.31	5,464.80	(705.60) ST		
667				**47,293.67**	**70 905**		**45,562 77**	**(1,730.90)**	**1 463**	**667.00**
70	SHIRE PLC ADR	SHPGY	11/21/11	6,624.65	94.637	103 90	7,273 00	648 35 ST		
58			11/23/11	5,461.30	94.16	103.90	6,026 20	564 90 ST		
62			11/25/11	5,747 79	92.706	103.90	6,441.80	694 01 ST		
112			12/13/11	11,051.13	98 67	103 90	11,636.80	585.67 ST		
70			12/29/11	7,201 88	102.884	103 90	7,273 00	71.12 ST		
372				**36,086.75**	**97.007**		**38,650 80**	**2,564.05**	**.384**	**148.80**

DALLAS MORSE COORS FOUNDATION **Account number 089-24820-19 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
168	STARBUCKS CORP	SBUX	03/10/11	$ 6,257 39	$ 37.246	$ 46.01	$ 7,729 68	$ 1,472 29 ST		
268			03/11/11	9,850 80	36.756	46 01	12,330 68	2,479.88 ST		
255			03/11/11	9,340 17	36.628	46.01	11,732.55	2,392 38 ST		
234			03/11/11	8,596 18	36.735	46.01	10,766.34	2,170.16 ST		
177			03/15/11	6,319 40	35.702	46 01	8,143.77	1,824 37 ST		
1,102				**40,363 94**	**36 628**		**50,703.02**	**10,339 08**	**1 477**	**749.36**
6	TJX COMPANIES INC NEW	TJX	09/15/11	329.06	54 843	64 55	387 30	58 24 ST		
207			09/16/11	11,801 79	57.013	64.55	13,361 85	1,560.06 ST		
197			09/19/11	11,105 89	56.375	64.55	12,716.35	1,610 46 ST		
203			09/20/11	11,969 37	58.962	64 55	13,103.65	1,134.28 ST		
245			09/22/11	13,729 07	56 037	64 55	15,814 75	2,085.68 ST		
50			10/07/11	2,819 06	56.381	64 55	3,227 50	408 44 ST		
908				**51,754 24**	**56 998**		**58,611 40**	**6,857.16**	**1.177**	**690 08**
93	UNION PACIFIC CORP	UNP	11/03/10	8,437 04	90.72	105.94	9,852.42	1,415 38 LT		
100			11/04/10	9,186.91	91 869	105 94	10,594 00	1,407.09 LT		
50			11/18/10	4,594 50	91.89	105 94	5,297.00	702 50 LT		
50			12/28/10	4,572.43	91 448	105 94	5,297.00	724.57 LT		
42			12/31/10	3,893.99	92 714	105.94	4,449.48	555.49 ST		
99			03/18/11	9,437.19	95 325	105 94	10,488.06	1,050 87 ST		
50			04/05/11	4,899.55	97.99	105 94	5,297 00	397 45 ST		
484				**45,021.61**	**93.02**		**51,274.96**	**6,253 35**	**2 265**	**1,161 60**
242	UNITEDHEALTH GROUP INC	UNH	02/09/10	7,920.44	32.729	50 68	12,264 56	4,344 12 LT	.	
100			11/18/10	3,558.71	35.587	50.68	5,068 00	1,509 29 LT		
237			11/30/10	8,751.34	36 925	50 68	12,011.16	3.259 82 LT		
91			12/30/10	3,272.35	35.959	50.68	4,611.88	1,339.53 ST		
78			12/31/10	2,812 63	36.059	50.68	3,953.04	1,140.41 ST		
97			08/02/11	4,608.66	47 512	50 68	4,915.96	307.30 ST		
277			08/12/11	12,461 84	44.988	50.68	14,038.36	1,576 52 ST		
131			09/13/11	6,284 53	47 973	50 68	6,639 08	354.55 ST		
48			11/30/11	2,314 10	48.21	50.68	2,432.64	118 54 ST		
55			12/01/11	2,677 08	48.674	50.68	2,787 40	110 32 ST		
1,356				**54,661 68**	**40 311**		**68,722 08**	**14,060 40**	**1 282**	**881.40**
191	VISA INC COM CL A	V	06/30/11	16,173 40	84 677	101.53	19,392 23	3,218.83 ST		
159			06/30/11	13,498.27	84 894	101.53	16,143.27	2,645.00 ST		
156			06/30/11	13,221 06	84 75	101.53	15,838.68	2,617 62 ST		

Ref: 00000058 00015175

MorganStanley
SmithBarney

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DALLAS MORSE COORS FOUNDATION ***Account number 089-24820-19 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
200	VISA INC COM CL A	V	07/25/11	$ 17,965.86	$ 89.829	$ 101.53	$ 20,306 00	$ 2,340.14 ST		
88			09/13/11	7,705.57	87 563	101.53	8,934.64	1,229.07 ST		
794				**68,564 16**	**86 353**		**80,614 82**	**12,050.66**	**.866**	**698 72**
Total common stocks and options				**$ 1,971,900.30**			**$ 2,252,019.78**	**$ 42,687.24 ST**	**.66**	
								$ 237,432.22 LT		**$ 15,067.92**
Total portfolio value				**$ 2,068,154.82**			**$ 2,348,274.28**	**$ 42,687.24 ST**	**.64**	**$ 15,077.54**
								$ 237,432.22 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Bought	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	42	$ 105.9902	$ -4,451.59
12/29/11	01/04/12	Bought	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	15	93.6565	-1,404.85
12/29/11	01/04/12	Bought	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	50	25.7059	-1,285.30
12/29/11	01/04/12	Bought	SHIRE PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	70	102.884	-7,201.88
12/28/11	01/03/12	Bought	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	55	105.1184	-5,781.51

MorganStanley
SmithBarney

Ref: 00001098 00038593

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***Account number* 089-75061-19 188**

L11000001098 311364AA01 APWMFL01A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
NEWGATE CAPITAL- EMERGING MKTS
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

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Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 62.12**	01
Money fund	6,665.63	**23,719.98**	3.95
Common stocks & options	618,723.23	**563,741.38**	93.94
Exchange traded & closed end funds	13,052.30	**12,607.86**	2.10
Total value	**$ 638,441.16**	**$ 600,131.34**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 438.62	$ 0.00	$ 10,674.54	$ 0.00
Other dividends	139.27	0.00	5,397.73	0.00
Money fund earnings	.07	0.00	.78	0.00
Total	**$ 577 96**	**$ 0 00**	**$ 16,073 05**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 81.14	$ 1,535.16

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 6,665.63**	
Securities bought and other subtractions	(6,297.00)	
Securities sold and other additions	22,924.01	
Deposits	0.00	100,018 17
Withdrawals	(7.36)	(7,224.07)
Dividends credited	496.75	
Money fund earnings reinvested	.07	
Closing balance	**$ 23,782.10**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 638,441.16**	**$ 692,648.65**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(7.36)	92,794.10
Beginning value net of deposits/withdrawals	**638,433.80**	**785,442.75**
Total value as of 12/30/2011 (excl. accr int.)	**$ 600,131.34**	**$ 600,131.34**
Change in value	**($ 38,302.46)**	**($ 185,311.41)**

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 4,051.15)	$ 9,068.20 LT $ 9,303.88 ST
Unrealized gain or (loss) to date	(131,070.42)		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Newgate - Emerging Markets ADR	AL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
23,719.98	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 23,719.98		.01 %	$ 2.37
Total money fund		$ 23,719.98	$ 0.00		$ 2.37

MorganStanley
SmithBarney

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Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
74	ARCOS DORADOS HOLDINGS INC	ARCO	11/01/11	$ 1,688.23	$ 22 813	$ 20.53	$ 1,519.22	($ 169.01) ST		
73			11/01/11	1,665.41	22.813	20.53	1,498 69	(166.72) ST		
73			11/22/11	1,488 05	20 384	20.53	1,498.69	10.64 ST		
5			11/23/11	101.81	20 361	20.53	102.65	.84 ST		
75			12/06/11	1,637.39	21.831	20.53	1,539.75	(97.64) ST		
60			12/20/11	1,197.20	19.953	20.53	1,231.80	34 60 ST		
360				**7,778 09**	**21.606**		**7,390 80**	**(387.29)**	**.871**	**64.44**
67	COSAN LTD CL A-BRL	CZZ	10/25/10	846 63	12.636	10.96	734.32	(112.31) LT		
111			11/03/10	1,488 50	13.409	10.96	1,216.56	(271.94) LT		
101			11/03/10	1,354 40	13.409	10.96	1,106.96	(247.44) LT		
101			11/09/10	1,406 15	13.922	10 96	1,106.96	(299.19) LT		
110			11/11/10	1,500.29	13.639	10 96	1,205.60	(294 69) LT		
94			11/18/10	1,230.14	13 086	10 96	1,030.24	(199.90) LT		
5			11/24/10	63.10	12.619	10 96	54.80	(8.30) LT		
61			12/13/10	792.29	12.988	10.96	668.56	(123.73) LT		
10			12/14/10	129 47	12.947	10.96	109.60	(19.87) LT		
114			02/10/11	1,400.57	12.285	10.96	1,249.44	(151.13) ST		
58			04/07/11	727.69	12.546	10.96	635.68	(92.01) ST		
42			05/12/11	471.54	11.227	10.96	460.32	(11.22) ST		
43			06/28/11	518.80	12.065	10.96	471.28	(47.52) ST		
141			08/30/11	1,631 05	11.567	10.96	1,545.36	(85.69) ST		
1,058				**13,560 62**	**12.817**		**11,595 68**	**(1,964.94)**	**2 563**	**297.30**
37	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	AMX	08/26/10	866 07	23.407	22 60	836.20	(29 87) LT		
30			10/05/10	821.57	27.385	22 60	678.00	(143.57) LT		
96			10/13/10	2,707.08	28.198	22.60	2,169.60	(537.48) LT		
136			11/18/10	3,904.19	28.707	22.60	3,073.60	(830.59) LT		
72			05/10/11	1,891.63	26.272	22.60	1,627.20	(264.43) ST		
64			05/17/11	1,587.12	24.798	22.60	1,446.40	(140.72) ST		
76			05/24/11	1,969.07	25.908	22 60	1,717.60	(251.47) ST		
122			08/30/11	2,945.96	24.147	22 60	2,757.20	(188.76) ST		
633				**16,692.69**	**26.371**		**14,305.80**	**(2,386.89)**	**1.265**	**181.04**
196	ANGLO AMERICAN PLC ADR	AAUKY	11/04/11	3,726.88	19.014	18.15	3,557.40	(169.48) ST		
88			11/07/11	1,694.85	19.259	18.15	1,597.20	(97.65) ST		
84			11/08/11	1,622.81	19.319	18.15	1,524.60	(98.21) ST		
368				**7,044.54**	**19.143**		**6,679.20**	**(365 34)**	**1.652**	**110.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
140	ANHUI CONCH CEMENT H UNSPON ADR	AHCHY	08/04/11	$ 3,382.58	$ 24.161	$ 14 60	$ 2,044.00	($ 1,338.58) ST		
74			08/05/11	1,674.41	22.627	14.60	1,080.40	(594.01) ST		
60			08/09/11	1,280.77	21.346	14 60	876 00	(404.77) ST		
132			08/12/11	2,887.47	21.874	14.60	1,927.20	(960.27) ST		
8			08/24/11	164.80	20.599	14.60	116.80	(48.00) ST		
90			08/26/11	1,760.37	19.559	14.60	1,314.00	(446.37) ST		
104			08/30/11	2,153.84	20.71	14.60	1,518 40	(635.44) ST		
45			09/27/11	665.12	14.78	14.60	657.00	(8.12) ST		
653				**13,969 36**	**21.393**		**9,533 80**	**(4,435.56)**	**1.287**	**122.76**
38	ANTOFAGASTA P L C- ADR	ANFGY	04/06/11	1,836.26	48.322	37.42	1,421.96	(414.30) ST		
37			04/07/11	1,778.56	48.069	37.42	1,384.54	(394.02) ST		
68			05/13/11	2,559.19	37.635	37.42	2,544.56	(14 63) ST		
19			05/26/11	792.99	41.736	37.42	710.98	(82.01) ST		
38			08/25/11	1,519 50	39.986	37.42	1,421.96	(97.54) ST		
39			08/30/11	1,616.55	41.45	37.42	1,459.38	(157.17) ST		
239				**10,103 05**	**42.272**		**8,943.38**	**(1,159.67)**	**964**	**86 28**
26	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	06/06/11	3,331.27	128.125	116.47	3,028.22	(303.05) ST		
29			06/07/11	3,543.75	122.198	116.47	3,377.63	(166.12) ST		
23			08/17/11	3,171.18	137.877	116 47	2,678.81	(492.37) ST		
14			08/30/11	2,020 90	144.35	116.47	1,630.58	(390.32) ST		
19			09/26/11	2,209.70	116.30	116.47	2,212.93	3.23 ST		
9			09/29/11	1,002.76	111.418	116.47	1,048 23	45.47 ST		
13			11/18/11	1,665 90	128.145	116.47	1,514.11	(151.79) ST		
17			11/21/11	2,035.84	119.755	116.47	1,979 99	(55.85) ST		
150				**18,981.30**	**126.542**		**17,470.50**	**(1,510.80)**		
117	BANCO BRADESCO SPONS ADR (NEW)	BBD	01/03/11	2,421.17	20.693	16.68	1,951.56	(469.61) ST		
83			03/23/11	1,612.88	19.432	16.68	1,384.44	(228.44) ST		
44			05/27/11	868.05	19.728	16.68	733.92	(134.13) ST		
82			06/29/11	1,668.37	20.346	16.68	1,367.76	(300.61) ST		
112			08/04/11	1,960 92	17.508	16.68	1,868.16	(92.76) ST		
27			08/17/11	472.37	17.495	16.68	450 36	(22.01) ST		
130			08/30/11	2,238.30	17.217	16.68	2,168.40	(69.90) ST		
595				**11,242.06**	**18 894**		**9,924.60**	**(1,317.46)**	**.617**	**61.29**
46	BANCO SANTANDER-CHILE-CLP ADR	SAN	12/07/11	**3,175.01**	69.022	75.70	**3,482.20**	**307.19** ST	**2.898**	**100.92**

Reserved
Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION ***Account number 089-75061-19 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	CNOOC LTD SPONS ADR	CEO	05/29/09	$ 2,012.48	$ 134 164	$ 174.68	$ 2,620.20	$ 607.72 LT		
5			05/24/10	798.09	159.617	174.68	873.40	75.31 LT		
4			07/26/10	676.19	169 048	174.68	698 72	22 53 LT		
26			08/26/10	4,404 87	169.418	174.68	4,541.68	136 81 LT		
6			10/04/10	1,216.16	202.694	174.68	1,048.08	(168.08) LT		
10			10/07/10	2,076 74	207.673	174.68	1,746.80	(329.94) LT		
12			11/18/10	2,702 69	225.224	174.68	2,096 16	(606.53) LT		
4			03/09/11	936.09	234.021	174 68	698 72	(237.37) ST		
13			08/05/11	2,612.23	200.94	174.68	2,270.84	(341.39) ST		
12			08/30/11	2,351.52	195.96	174 68	2,096.16	(255.36) ST		
6			10/11/11	1,095 42	182.569	174.68	1,048.08	(47.34) ST		
12			10/19/11	2,085.59	173.798	174 68	2,096.16	10 57 ST		
125				**22,968 07**	**183.745**		**21,835.00**	**(1,133.07)**	**3.308**	**722.38**
128	CHINA CONSTR BK CORP-CNY	CICHY	12/20/10	2,272 12	17.81	13.94	1,784 32	(487.80) LT		
354			12/31/10	6,328.32	17.876	13.94	4,934.76	(1,393.56) ST		
250			02/08/11	4,370.93	17.483	13 94	3,485.00	(885.93) ST		
191			02/17/11	3,307.32	17.315	13.94	2,662.54	(644.78) ST		
117			03/02/11	2,068.70	17.681	13 94	1,630 98	(437.72) ST		
84			03/07/11	1,503.22	17.895	13.94	1,170.96	(332.26) ST		
60			03/09/11	1,102.94	18.382	13.94	836.40	(266.54) ST		
96			03/25/11	1,797.96	18.728	13 94	1,338.24	(459.72) ST		
67			04/18/11	1,272.75	18.996	13 94	933.98	(338.77) ST		
257			04/21/11	4,945.63	19.243	13 94	3,582.58	(1,363.05) ST		
332			08/30/11	4,797.40	14.45	13.94	4,628.08	(169 32) ST		
1,836				**33,767.29**	**17.442**		**26,987.84**	**(6,779 45)**	**3.859**	**1,041.57**
118	CHINA SHENHUA ENERGY CO LTD-CNY	CSUAY	01/04/11	5,125.88	43.439	43.03	5,077.54	(48.34) ST		
78			05/11/11	3,550.47	45.518	43.03	3,356.34	(194.13) ST		
21			08/30/11	972.30	46.30	43.03	903.63	(68.67) ST		
217				**9,648.65**	**44.464**		**9,337.51**	**(311.14)**	**2.296**	**214.40**
64	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	08/26/10	2,588 84	40.45	23 40	1,497 60	(1,091.24) LT		
37			10/11/10	1,713 10	46.30	23.40	865.80	(847.30) LT		
20			10/27/10	999 88	49.993	23.40	468.00	(531.88) LT		
27			11/03/10	1,325 09	49.077	23.40	631.80	(693.29) LT		
77			11/18/10	3,586.61	46.579	23.40	1,801.80	(1,784 81) LT		
61			11/30/10	2,691.74	44.126	23.40	1,427.40	(1,264.34) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	CTRIP.COM INTERNATIONAL	CTRP	12/02/10	$ 1,239.17	$ 44.255	$ 23 40	$ 655.20	($ 583.97) LT		
64	LTD-CNY		12/08/10	2,809.19	43.893	23.40	1,497.60	(1,311.59) LT		
17			12/14/10	721.85	42 461	23.40	397.80	(324.05) LT		
14			12/16/10	568.79	40.627	23.40	327.60	(241.19) LT		
12			01/12/11	521.38	43.448	23.40	280 80	(240.58) ST		
20			05/17/11	882.81	44.14	23.40	468.00	(414.81) ST		
82			08/30/11	3,295.01	40.183	23.40	1,918.80	(1,376.21) ST		
37			09/30/11	1,224.30	33.089	23.40	865 80	(358.50) ST		
560				**24,167.76**	**43 157**		**13,104.00**	**(11,063.76)**	**.957**	**125.44**
314	GAFISA S A SPON ADR-USD	GFA	10/13/10	5,666.16	18.045	4.60	1,444.40	(4,221.76) LT		
116			10/21/10	1,893.28	16.321	4.60	533 60	(1,359 68) LT		
73			11/03/10	1,246.77	17.079	4.60	335 80	(910.97) LT		
134			11/11/10	2,164 06	16.149	4.60	616.40	(1,547.66) LT		
96			11/18/10	1,508 32	15.711	4 60	441 60	(1,066.72) LT		
164			01/14/11	2,244 04	13.683	4.60	754.40	(1,489.64) ST		
135			02/02/11	1,708.84	12.658	4.60	621.00	(1,087.84) ST		
51			02/04/11	610.45	11.969	4.60	234 60	(375.85) ST		
108			03/24/11	1,371.58	12.699	4.60	496 80	(874.78) ST		
62			05/10/11	691.17	11.147	4.60	285.20	(405.97) ST		
45			05/20/11	472.33	10.496	4.60	207 00	(265.33) ST		
69			05/31/11	738.70	10.705	4.60	317.40	(421.30) ST		
85			06/01/11	898.33	10.568	4.60	391.00	(507.33) ST		
25			06/14/11	259.67	10.386	4 60	115.00	(144 67) ST		
183			06/29/11	1,747.78	9.55	4.60	841.80	(905.98) ST		
235			08/30/11	2,166.23	9.218	4.60	1,081.00	(1,085.23) ST		
61			12/20/11	287.40	4 711	4.60	280.60	(6.80) ST		
1,856				**25,675 11**	**13 126**		**8,997.60**	**(16,677.51)**	**5.934**	**533.99**
396	GAZPROM OAO SPONS ADR	OGZPY	05/29/09	4,592 83	11.598	10.681	4,229.68	(363.15) LT		
100			05/24/10	970.00	9.70	10 681	1,068.10	98.10 LT		
322			08/26/10	3,324.41	10.324	10.681	3,439 28	114.87 LT		
122			11/09/10	1,412.08	11.574	10.681	1,303.08	(109.00) LT		
172			11/18/10	1,882.63	10.945	10.681	1,837.13	(45.50) LT		
88			02/01/11	1,212.27	13.775	10.681	939.93	(272.34) ST		
8			02/01/11	110.21	13.775	10.681	85.45	(24.76) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
153	GAZPROM OAO SPONS ADR	OGZPY	08/30/11	$ 1,874 25	$ 12.25	$ 10.681	$ 1,634.19	($ 240.06) ST		
1,361				**15,378.68**	**11.30**		**14,536.84**	**(841.84)**	**1.928**	**280.37**
153	GERDAU SA SPONS ADR	GGB	05/29/09	1,587 48	10 375	7.81	1,194.93	(392.55) LT		
56			05/24/10	733 66	13.101	7.81	437.36	(296.30) LT		
152			08/26/10	2,049.90	13.486	7.81	1,187 12	(862.78) LT		
261			10/13/10	3,497 14	13.399	7.81	2,038 41	(1,458.73) LT		
17			10/14/10	225.67	13.274	7.81	132.77	(92.90) LT		
88			11/05/10	1,177.03	13.375	7.81	687.28	(489.75) LT		
144			11/18/10	1,851 85	12.86	7.81	1,124.64	(727.21) LT		
25			11/24/10	310.97	12.438	7.81	195.25	(115.72) LT		
99			12/17/10	1,327 47	13 408	7.81	773.19	(554.28) LT		
64			04/13/11	768.00	12.00	7.81	499 84	(268.16) ST		
172			08/30/11	1,471 68	8.556	7.81	1,343.32	(128.36) ST		
1,231				**15,000.85**	**12.186**		**9,614.11**	**(5,386.74)**	**1.779**	**171.11**
14	HDFC BANK LTD ADR	HDB	12/09/10	470.54	33.61	26.28	367.92	(102.62) LT		
120			01/04/11	3,926.60	32 721	26.28	3,153.60	(773.00) ST		
65			01/06/11	2,037.64	31 348	26.28	1,708.20	(329.44) ST		
55			01/06/11	1,724.16	31.348	26.28	1,445 40	(278.76) ST		
45			03/03/11	1,405.37	31.23	26.28	1,182.60	(222.77) ST		
45			03/18/11	1,394 50	30.988	26.28	1,182.60	(211.90) ST		
88			08/18/11	2,775.26	31.537	26.28	2,312 64	(462.62) ST		
52			08/30/11	1,690 52	32.51	26.28	1,366 56	(323.96) ST		
484				**15,424 59**	**31.869**		**12,719.52**	**(2,705.07)**	**833**	**106.00**
230	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR	IDCBY	07/25/11	3,459 71	15.042	11.92	2,741.60	(718.11) ST		
215			07/27/11	3,310.91	15 399	11.92	2,562.80	(748.11) ST		
121			08/04/11	1,761.86	14.56	11.92	1,442.32	(319.54) ST		
196			08/10/11	2,587 30	13.20	11.92	2,336.32	(250.98) ST		
137			08/30/11	1,786.48	13.04	11.92	1,633.04	(153.44) ST		
131			11/04/11	1,697 12	12 955	11.92	1,561.52	(135.60) ST		
1,030				**14,603.38**	**14.178**		**12,277 60**	**(2,325 78)**	**3.859**	**473.80**
11	INFOSYS LTD SPONSORED ADR	INFY	11/18/10	729 35	66.304	51.38	565 18	(164.17) LT		
24			04/06/11	1,757.73	73 238	51.38	1,233.12	(524.61) ST		
31			04/15/11	1,952 90	62.996	51.38	1,592.78	(360.12) ST		
55			08/25/11	2,644.26	48 077	51 38	2,825.90	181.64 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
47	INFOSYS LTD	INFY	08/30/11	$ 2,395.59	$ 50.97	$ 51.38	$ 2,414 86	$ 19.27 ST		
168	SPONSORED ADR			**9,479.83**	**56.428**		**8,631.84**	**(847.99)**	**1.37**	**118.27**
354	ITAU UNIBANCO BANCO HLDG	ITUB	05/29/09	5,234.40	14.794	18.56	6,570.24	1,335.84 LT		
81	S A ADR		05/24/10	1,471.70	18.169	18.56	1,503.36	31.66 LT		
102			06/17/10	1,993.44	19.543	18.56	1,893 12	(100.32) LT		
381			08/26/10	7,904.30	20.746	18.56	7,071 36	(832.94) LT		
75			10/05/10	1,894.33	25.257	18.56	1,392.00	(502.33) LT		
88			10/11/10	2,260.52	25.687	18.56	1,633.28	(627 24) LT		
151			11/12/10	3,706.81	24.548	18.56	2,802.56	(904.25) LT		
190			11/18/10	4,665.81	24.556	18.56	3,526.40	(1,139.41) LT		
93			12/10/10	2,120.10	22.796	18.56	1,726.08	(394.02) LT		
2			06/14/11	44.78	22.389	18 56	37.12	(7.66) ST		
117			07/14/11	2,354.18	20.121	18.56	2,171.52	(182 66) ST		
19			07/26/11	396.86	20.887	18 56	352 64	(44 22) ST		
20			08/29/11	347.81	17.39	18.56	371.20	23.39 ST		
333			08/30/11	5,810.85	17.45	18.56	6,180 48	369.63 ST		
2,006				**40,205.89**	**20.043**		**37,231.36**	**(2,974.53)**	**.463**	**172.52**
25	JIANGXI COPPER CO LTD	JIXAY	07/08/11	3,476.95	139.078	86.01	2,150.25	(1,326 70) ST		
13	SPONSORED ADR		07/13/11	1,757.82	135.216	86 01	1,118.13	(639.69) ST		
8			07/21/11	1,123.01	140.375	86 01	688.08	(434.93) ST		
27			08/04/11	3,690.32	136.678	86.01	2,322.27	(1,368.05) ST		
9			08/12/11	1,065.95	118.439	86 01	774.09	(291.86) ST		
14			08/26/11	1,488.78	106.341	86.01	1,204.14	(284 64) ST		
15			08/30/11	1,642.50	109 50	86.01	1,290.15	(352.35) ST		
23			09/27/11	1,594.04	69.306	86.01	1,978.23	384.19 ST		
134				**15,839.37**	**118.204**		**11,525.34**	**(4,314 03)**	**2.56**	**295.07**
94	KB FINANCIAL GROUP INC ADR	KB	05/29/09	2,995.02	31 861	31.34	2,945.96	(49.06) LT		
7			09/08/09	209.63		31.34	219.38	9.75 LT		
10			05/24/10	416.83	41.683	31.34	313.40	(103.43) LT		
36			06/28/10	1,480.50	41.125	31.34	1,128.24	(352.26) LT		
6			06/29/10	234.31	39.051	31.34	188.04	(46.27) LT		
104			08/26/10	4,130.95	39.72	31.34	3,259.36	(871.59) LT		
40			09/01/10	1,692.42	42.31	31.34	1,253.60	(438.82) LT		
59			10/11/10	2,768.70	46.927	31.34	1,849.06	(919.64) LT		
1			10/12/10	46.97	46.974	31.34	31.34	(15 63) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
69	KB FINANCIAL GROUP INC ADR	KB	11/18/10	$ 3,107.24	$ 45.032	$ 31.34	$ 2,162 46	($ 944.78) LT		
28			04/25/11	1,400.31	50.01	31.34	877.52	(522.79) ST		
72			08/30/11	2,875.39	39.936	31.34	2,256.48	(618.91) ST		
20			09/28/11	673.96	33.697	31.34	626.80	(47.16) ST		
66			11/17/11	2,217.11	33.592	31.34	2,068.44	(148.67) ST		
612				**24,249.34**	**39.623**		**19,180.08**	**(5,069.26)**	**.242**	**46.51**
39	LAS VEGAS SANDS CORP	LVS	07/06/10	867.55	22.244	42.73	1,666.47	798.92 LT		
103			08/26/10	3,018.23	29.303	42.73	4,401.19	1,382.96 LT		
32			11/18/10	1,500.75	46.898	42 73	1,367 36	(133.39) LT		
76			12/15/10	3,221 56	42.389	42.73	3,247.48	25.92 LT		
9			03/03/11	391.72	43.524	42.73	384.57	(7.15) ST		
26			03/14/11	1,002 32	38.55	42.73	1,110.98	108.66 ST		
46			05/31/11	1,901 74	41.342	42.73	1,965.58	63.84 ST		
105			08/08/11	3,925.75	37.388	42.73	4,486.65	560.90 ST		
38			08/30/11	1,766 24	46.48	42.73	1,623.74	(142.50) ST		
474				**17,595 86**	**37.122**		**20,254.02**	**2,658.16**		
55	MECHEL OAO SPONS ADR	MTL	10/05/10	1,391.43	25.298	8.50	467 50	(923.93) LT		
83			10/21/10	1,927.61	23.224	8.50	705.50	(1,222.11) LT		
29			10/21/10	673.50	23.224	8 50	246.50	(427.00) LT		
51			11/18/10	1,228.53	24.088	8.50	433.50	(795.03) LT		
60			04/18/11	1,615.28	26.921	8 50	510 00	(1,105.28) ST		
76			06/24/11	1,896.86	24.958	8 50	646.00	(1,250 86) ST		
54			08/01/11	1,354.51	25.083	8 50	459.00	(895.51) ST		
8			08/02/11	199.37	24.92	8.50	68.00	(131.37) ST		
77			08/04/11	1,641.75	21.321	8.50	654.50	(987.25) ST		
108			08/30/11	1,878.66	17.395	8.50	918.00	(960.66) ST		
15			09/01/11	279.64	18.642	8.50	127.50	(152.14) ST		
616				**14,087.14**	**22.869**		**5,236.00**	**(8,851.14)**	**2 894**	**151.54**
79.0746	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	05/29/09	1,299.09	16.477	14.68	1,160.82	(138 27) LT		
24.9254			12/01/09	508.94	20.479	14.68	365.90	(143.04) LT		
20			05/24/10	378.73	18.936	14 68	293.60	(85.13) LT		
132			08/26/10	2,820.39	21.366	14.68	1,937.76	(882 63) LT		
48			10/06/10	1,089.50	22 697	14.68	704 64	(384.86) LT		
53			10/25/10	1,154.83	21.789	14 68	778 04	(376.79) LT		
74			11/18/10	1,575.55	21.291	14.68	1,086.32	(489.23) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	11/30/10	$ 1,676.72	$ 20.959	$ 14.68	$ 1,174.40	($ 502.32) LT		
53			12/03/10	1,129.20	21.305	14.68	778.04	(351.16) LT		
115			12/09/10	2,322.94	20.199	14.68	1,688 20	(634.74) LT		
43			12/10/10	854.19	19.864	14.68	631 24	(222 95) LT		
46			12/15/10	932.57	20.273	14.68	675 28	(257.29) LT		
13			12/23/10	262.74	20.211	14.68	190 84	(71.90) LT		
23			12/30/10	475.04	20.654	14.68	337.64	(137.40) ST		
20			01/03/11	413.97	20.698	14.68	293.60	(120.37) ST		
55			01/06/11	1,124.19	20.439	14.68	807.40	(316.79) ST		
23			01/11/11	471.63	20.505	14.68	337.64	(133.99) ST		
48			01/18/11	990.49	20.635	14.68	704 64	(285.85) ST		
27			01/24/11	532.34	19.716	14.68	396.36	(135 98) ST		
24			02/18/11	464.22	19.342	14.68	352.32	(111.90) ST		
94			07/01/11	1,769.07	18.819	14.68	1,379.92	(389.15) ST		
155			08/10/11	2,441.06	15.748	14.68	2,275.40	(165 66) ST		
187			08/30/11	3,002.70	16.057	14 68	2,745.16	(257.54) ST		
18			09/08/11	271.72	15.095	14.68	264.24	(7.48) ST		
1,455				**27,961.82**	**19.218**		**21,359.40**	**(6,602.42)**	**5.858**	**1,251.30**
63	MTN GROUP LTD SPONSORED ADR	MTNOY	11/04/10	1,188.82	18.87	17 70	1,115.10	(73.72) LT		
109			11/18/10	2,035.03	18.67	17.70	1,929 30	(105.73) LT		
58			01/06/11	1,140 45	19.663	17.70	1,026.60	(113.85) ST		
39			08/30/11	778.05	19.95	17.70	690.30	(87.75) ST		
269				**5,142.35**	**19.117**		**4,761.30**	**(381.05)**	**4.694**	**223.54**
12	NASPERS LTD SPON ADR	NPSNY	06/25/10	423.09	35.257	43.50	522 00	98.91 LT		
35			07/13/10	1,289.00	36.828	43.50	1,522.50	233.50 LT		
79			08/26/10	3,182.37	40.283	43.50	3,436.50	254.13 LT		
35			11/02/10	1,854.62	52.989	43.50	1,522.50	(332.12) LT		
37			11/18/10	1,966.96	53.161	43.50	1,609.50	(357.46) LT		
24			01/26/11	1,309.50	54.562	43.50	1,044.00	(265.50) ST		
31			02/01/11	1,647.19	53.135	43.50	1,348.50	(298.69) ST		
44			08/30/11	2,182.40	49.60	43.50	1,914.00	(268.40) ST		
297				**13,855.13**	**46.65**		**12,919.50**	**(935.63)**	**.742**	**95.93**
68	LUKOIL OIL SPONS ADR	LUKOY	11/18/10	3,781.00	55.603	53.20	3,617 60	(163.40) LT		
14			12/21/10	796.18	56 87	53 20	744 80	(51.38) LT		
4			03/16/11	271.66	67.915	53.20	212.80	(58.86) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	LUKOIL OIL SPONS ADR	LUKOY	03/30/11	$ 1,567.52	$ 71 25	$ 53.20	$ 1,170.40	($ 397.12) ST		
92			08/30/11	5,485.04	59.62	53.20	4,894.40	(590.64) ST		
200				**11,901.40**	**59.507**		**10,640 00**	**(1,261.40)**	**3.219**	**342.60**
3	POSCO SPON ADR	PKX	12/03/10	312.15	104.049	82.10	246.30	(65.85) LT		
42			08/30/11	3,908.52	93.06	82.10	3,448.20	(460 32) ST		
45				**4,220.67**	**93.793**		**3,694.50**	**(526.17)**	**2.283**	**84.38**
76	UNITED TRACTORS UNSPON ADR	PUTKY	01/25/11	3,607.40	47.465	58.06	4,412 56	805.16 ST		
64			02/02/11	3,123.39	48.803	58 06	3,715.84	592.45 ST		
39			05/20/11	2,028.77	52.019	58.06	2,264 34	235.57 ST		
13			06/22/11	711.17	54.705	58.06	754.78	43.61 ST		
31			08/30/11	1,767.00	57.00	58.06	1,799.86	32.86 ST		
223				**11,237.73**	**50.393**		**12,947.38**	**1,709.65**	**1.293**	**167.47**
126	PACIFIC RUBIALES ENERGY	PEGFF	05/25/11	3,311.71	26.283	18.335	2,310.21	(1,001.50) ST		
2	CORP NEW		05/26/11	52.15	26.075	18.335	36.67	(15.48) ST		
72	Exchange rate: .9789525		07/12/11	1,790.93	24.874	18.335	1,320.12	(470 81) ST		
69	Shares traded in:		07/14/11	1,740 46	25 224	18.335	1,265.12	(475.34) ST		
15	Canadian dollars		08/29/11	380.34	25 355	18.335	275 03	(105.31) ST		
64			08/30/11	1,616.00	25.25	18.335	1,173.44	(442.56) ST		
63			09/26/11	1,347.96	21.396	18.335	1,155.11	(192.85) ST		
28			09/29/11	588.94	21.033	18.335	513.38	(75.56) ST		
50			09/30/11	1,039 83	20 796	18.335	916.75	(123 08) ST		
25			10/28/11	610 24	24.409	18.335	458.38	(151.86) ST		
514				**12,478.56**	**24.277**		**9,424.21**	**(3,054.35)**	**2 028**	**191.21**
175	PETROLEO BRASILEIRO SA ADR	PBRA	05/29/09	6,127.05	35.011	23.49	4,110.75	(2,016.30) LT		
36			05/24/10	1,073.10	29.808	23.49	845.64	(227.46) LT		
146			08/26/10	4,374.70	29.963	23.49	3,429.54	(945.16) LT		
54			11/18/10	1,645 67	30.475	23.49	1,268 46	(377.21) LT		
23			12/03/10	708.96	30.824	23.49	540.27	(168.69) LT		
18			02/18/11	601.13	33.396	23.49	422 82	(178.31) ST		
36			04/07/11	1,284 19	35 672	23 49	845.64	(438.55) ST		
78			08/30/11	2,026.26	25.977	23.49	1,832.22	(194.04) ST		
566				**17,841.06**	**31.521**		**13,285.34**	**(4,545.72)**	**638**	**84.90**
12	PETROLEO BRASILEIRO SA	PBR	11/19/09	611 44	50 953	24.85	298.20	(313.24) LT		
27	PETROBRAS		01/14/10	1,223.29	45 307	24 85	670.95	(552.34) LT		
29			02/08/10	1,124.76	38.784	24.85	720.65	(404.11) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
53	PETROLEO BRASILEIRO SA PETROBRAS	PBR	03/24/10	$ 2,377.32	$ 44.855	$ 24.85	$ 1,317 05	($ 1,060.27) LT		
32			05/24/10	1,084.20	33.881	24.85	795.20	(289.00) LT		
92			08/26/10	3,117.47	33.885	24.85	2,286.20	(831.27) LT		
79			10/14/10	2,761.04	34.949	24.85	1,963.15	(797.89) LT		
49			11/18/10	1,640.57	33.481	24.85	1,217.65	(422.92) LT		
19			12/03/10	647.22	34.064	24.85	472.15	(175.07) LT		
7			02/18/11	265 01	37.858	24.85	173.95	(91.06) ST		
30			04/07/11	1,218.79	40.626	24.85	745 50	(473.29) ST		
61			08/30/11	1,738.50	28.50	24.85	1,515.85	(222.65) ST		
4			10/27/11	106 04	26.511	24.85	99.40	(6.64) ST		
494				**17,915 65**	**36.266**		**12,275.90**	**(5,639.75)**	**.603**	**74.10**
36	ADR SAKARI RESOURCES LIMITED	SSGDY	05/18/11	1,689.45	46 929	28.15	1,013.40	(676.05) ST		
14			05/20/11	658 94	47 066	28.15	394.10	(264.84) ST		
21			05/23/11	962 74	45 844	28.15	591 15	(371.59) ST		
31			06/20/11	1,468.50	47.371	28.15	872.65	(595.85) ST		
12			06/29/11	570.93	47.577	28.15	337 80	(233.13) ST		
28			06/30/11	1,361.51	48.625	28.15	788.20	(573.31) ST		
24			08/18/11	1,063 08	44.295	28 15	675.60	(387.48) ST		
31			08/30/11	1,298.90	41.90	28 15	872.65	(426.25) ST		
197				**9,074 05**	**46.061**		**5,545.55**	**(3,528.50)**	**4.642**	**257.48**
277	SBERBANK SPONSORED ADR	SBRCY	08/09/11	3,408 93	12.306	9 94	2,753.38	(655.55) ST		
249			08/10/11	2,974.31	11.945	9.94	2,475.06	(499.25) ST		
101			08/15/11	1,242.33	12 30	9.94	1,003.94	(238.39) ST		
107			08/17/11	1,310.55	12.248	9.94	1,063.58	(246.97) ST		
122			08/30/11	1,390.80	11.40	9.94	1,212.68	(178.12) ST		
102			10/12/11	978 67	9.594	9.94	1,013.88	35.21 ST		
225			10/25/11	2,427.62	10.789	9.94	2,236.50	(191.12) ST		
1,183				**13,733.21**	**11.609**		**11,759.02**	**(1,974.19)**	**1.187**	**139.59**
71	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	05/29/09	3,586.65	50.516	68.21	4,842.91	1,256.26 LT		
17			05/24/10	1,214.88	71.463	68.21	1,159.57	(55.31) LT		
60			08/26/10	4,571.89	76.198	68.21	4,092.60	(479.29) LT		
50			10/08/10	4,164.58	83.291	68.21	3,410.50	(754 08) LT		
7			10/13/10	569 57	81.366	68.21	477.47	(92.10) LT		
2			10/14/10	162.97	81 483	68 21	136.42	(26.55) LT		
34			11/18/10	2,621.79	77.111	68.21	2,319.14	(302.65) LT		

MorganStanley
SmithBarney

Ref: 00001098 00038605

Reserved
Client Statement
December 1 - December 31, 2011

DALLAS MORSE COORS FOUNDATION **Account number 089-75061-19 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	SHINHAN FINANCIAL GRP CO	SHG	04/25/11	$ 1,900.84	$ 86 401	$ 68.21	$ 1,500.62	($ 400.22) ST		
46	LTD ADR		08/30/11	3,742.56	81.36	68.21	3,137.66	(604.90) ST		
29			11/17/11	2,045.07	70.519	68.21	1,978.09	(66 98) ST		
338				**24,580.80**	**72.724**		**23,054.98**	**(1,525.82)**	**1.543**	**355.91**
120	SILVER STANDARD RESOURCES	SSRI	05/12/11	3,483.24	29.027	13.82	1,658.40	(1,824.84) ST		
63	INC -CAD		05/23/11	1,744.72	27.693	13.82	870.66	(874.06) ST		
51	Exchange rate· .9789525		05/26/11	1,451.97	28.47	13.82	704 82	(747.15) ST		
55	Shares traded in:		08/05/11	1,444.76	26.268	13.82	760 10	(684.66) ST		
61	Canadian dollars		08/15/11	1,642.48	26.925	13 82	843.02	(799.46) ST		
72			08/30/11	2,035.58	28.272	13.82	995.04	(1,040.54) ST		
45			09/12/11	1,180.78	26.239	13.82	621 90	(558.88) ST		
16			09/27/11	348.56	21.785	13.82	221.12	(127.44) ST		
52			10/05/11	943.40	18.142	13.82	718.64	(224.76) ST		
28			10/12/11	539.04	19.251	13.82	386.96	(152.08) ST		
54			10/21/11	917.84	16 997	13.82	746.28	(171.56) ST		
617				**15,732.37**	**25 498**		**8,526.94**	**(7,205 43)**		
29	SOCIEDAD QUIMICA MINERA DE	SQM	10/03/11	1,386.31	47.803	53.85	1,561.65	175.34 ST		
33	CHILE S A SPONSORED ADR		10/04/11	1,482.93	44.937	53.85	1,777.05	294.12 ST		
25			10/05/11	1,179.31	47.172	53.85	1,346.25	166 94 ST		
87				**4,048.55**	**46 535**		**4,684.95**	**636.40**	**1.402**	**65.69**
227	TAIWAN SEMICONDUCTOR MFG	TSM	10/08/10	2,349.56	10.35	12.91	2,930.57	581.01 LT		
485	CO LTD ADR		10/11/10	5,019.22	10.348	12.91	6,261.35	1,242.13 LT		
270			11/18/10	2,988.44	11.068	12.91	3,485.70	497.26 LT		
153			04/20/11	1,889.24	12.348	12.91	1,975.23	85.99 ST		
169			08/30/11	2,025.97	11.988	12.91	2,181.79	155.82 ST		
87			10/06/11	1,021.59	11.742	12 91	1,123.17	101.58 ST		
1,391				**15,294.02**	**10.995**		**17,857 81**	**2,863.79**	**3.214**	**577.27**
140	TENCENT HLDGS LTD-HKD	TCEHY	03/29/11	3,409.97	24.356	20 14	2,819.60	(590.37) ST		
150			03/31/11	3,674 36	24.495	20.14	3,021.00	(653.36) ST		
141			04/04/11	3,535.11	25.071	20.14	2,839.74	(695 37) ST		
79			04/08/11	2,096.42	26.536	20.14	1,591.06	(505.36) ST		
90			08/30/11	2,083.50	23.15	20.14	1,812.60	(270.90) ST		
600				**14,799.36**	**24.666**		**12,084.00**	**(2,715.36)**	**.302**	**36.60**
137	TURKIYE GARANTI BANKASI	TKGBY	12/22/10	698 65	5.099	3.11	426 07	(272.58) LT		
643	A S SPONSORED ADR		01/04/11	3,436.32	5.344	3.11	1,999.73	(1,436.59) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
339	TURKIYE GARANTI BANKASI A S SPONSORED ADR	TKGBY	01/06/11	$ 1,838.09	$ 5.422	$ 3.11	$ 1,054.29	($ 783.80) ST		
455			01/12/11	2,321.82	5.102	3.11	1,415.05	(906.77) ST		
344			08/30/11	1,262.48	3.67	3.11	1,069.84	(192.64) ST		
76			09/28/11	306.53	4.033	3.11	236.36	(70.17) ST		
430			10/25/11	1,545.85	3.595	3.11	1,337.30	(208.55) ST		
2,424				**11,409.74**	**4.707**		**7,538.64**	**(3,871.10)**	**2.122**	**159.98**
3	VALE S A SPON ADR	VALE	02/08/10	76.58	25.527	21.45	64.35	(12.23) LT		
68			05/24/10	1,754.02	25.794	21.45	1,458.60	(295.42) LT		
34			08/02/10	986.00	28.999	21.45	729.30	(256.70) LT		
11			08/05/10	318.80	28.981	21.45	235.95	(82.85) LT		
26			08/09/10	758.61	29.177	21.45	557.70	(200.91) LT		
15			08/17/10	431.22	28.748	21.45	321.75	(109.47) LT		
389			08/26/10	10,479.08	26.938	21.45	8,344.05	(2,135.03) LT		
61			10/21/10	1,949.70	31.962	21.45	1,308.45	(641.25) LT		
159			11/18/10	5,136.70	32.306	21.45	3,410.55	(1,726.15) LT		
48			02/18/11	1,688.26	35.172	21.45	1,029.60	(658.66) ST		
67			04/28/11	2,220.35	33.139	21.45	1,437.15	(783.20) ST		
67			05/03/11	2,154.43	32.155	21.45	1,437.15	(717.28) ST		
205			08/30/11	5,651.83	27.569	21.45	4,397.25	(1,254.58) ST		
1,153				**33,605.58**	**29.146**		**24,731.85**	**(8,873.73)**	**.13**	**32.28**
102	YAMANA GOLD INC-CAD	AUY	10/05/11	1,381.93	13.548	14.69	1,498.38	116.45 ST		
103			10/07/11	1,471.99	14.291	14.69	1,513.07	41.08 ST		
102			10/10/11	1,467.63	14.388	14.69	1,498.38	30.75 ST		
114			10/11/11	1,653.44	14.503	14.69	1,674.66	21.22 ST		
111			10/24/11	1,632.16	14.704	14.69	1,630.59	(1.57) ST		
161			10/26/11	2,399.53	14.903	14.69	2,365.09	(34.44) ST		
72			10/26/11	1,073.08	14.903	14.69	1,057.68	(15.40) ST		
765				**11,079.76**	**14.483**		**11,237.85**	**158.09**	**1.361**	**153.00**
96	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS	YZC	08/26/10	2,019.75	21.039	21.21	2,036.16	16.41 LT		
203			10/04/10	5,280.03	26.01	21.21	4,305.63	(974.40) LT		
74			10/28/10	2,167.03	29.284	21.21	1,569.54	(597.49) LT		
102			11/18/10	2,963.81	29.057	21.21	2,163.42	(800.39) LT		
75			08/30/11	2,095.43	27.939	21.21	1,590.75	(504.68) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
134	YANZHOU COAL MINING CO LTD	YZC	09/27/11	$ 2,971.93	$ 22.178	$ 21.21	$ 2,842.14	($ 129.79) ST		
684	SPONS ADR REPSTG H SHS			17,497.98	25 582		14,507 64	(2,990.34)	3 818	554.04
Total common stocks and options				**$ 694,048.32**			**$ 563,741.38**	**($ 75,031.40) ST**	**1.83**	
								($ 55,275.54) LT		**$ 10,324.67**

Exchange traded & closed end funds

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
163	GLOBAL X CHINA FINANCIALS ETF	CHIX	10/11/11	$ 1,564 16	$ 9.596	$ 10.385	$ 1,692.76	$ 128 60 ST		
161	Equity portfolio		10/25/11	1,638.72	10.178	10.385	1,671.99	33 27 ST		
110			10/27/11	1,252.71	11.388	10.385	1,142.35	(110.36) ST		
160			11/03/11	1,819.06	11.369	10.385	1,661.60	(157.46) ST		
594				**6,274.65**	**10.563**		**6,168 70**	**(105.95)**	**.105**	**6.53**
100	GLOBAL X BRAZIL CONSUMER ETF	BRAQ	09/09/11	1,741.55	17.415	15 08	1,508.00	(233.55) ST		
98	Equity portfolio		09/16/11	1,661.82	16.957	15.08	1,477.84	(183.98) ST		
111			09/19/11	1,797.90	16.197	15.08	1,673.88	(124.02) ST		
72			10/21/11	1,159.63	16.106	15.08	1,085.76	(73.87) ST		
46			11/09/11	735.79	15.995	15.08	693.68	(42.11) ST		
427				**7,096.69**	**16.62**		**6,439.16**	**(657.53)**	**1.445**	**93.09**
Total closed end fund equity allocation							**$ 12,607.86**			
Total exchange traded funds and closed end funds				**$ 13,371.34**			**$ 12,607.86**	**($ 763.48) ST**	**.79**	
								$ 0.00 LT		**$ 99.62**
Total portfolio value				**$ 731,139.64**			**$ 600,069.22**	**($ 75,794.88) ST**	**1.73**	
								($ 55,275.54) LT		**$ 10,426.66**