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990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

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

Name of foundation THE MARLENE AND J.O. STEWART, JR. FOUNDATION
RON ACTON, TRUSTEEA Employer identification number
74-2958268

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

Room/suite

B Telephone number (see instructions)
(915) 833-6488

124 W. CASTELLANO

213

City or town, state, and ZIP code

EL PASO, TX 79912

C If exemption application is pending, check here ☐G Check all that apply.
☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,377,455.
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)
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	18,613.	18,613.	18,613.	ATCH 1
4 Dividends and interest from securities	28,225.	28,225.	28,225.	ATCH 2
5a Gross rents				
b Net rental income or (loss)	114,338.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 1,056,790.		114,338.		
7 Capital gain net income (from Part IV, line 2)				
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)	11,331.	11,331.	11,331.	ATCH 3
11 Other income (attach schedule)	172,507.	172,507.	58,169.	
12 Total. Add lines 1 through 11	25,000.	12,500.	12,500.	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4				
b Accounting fees (attach schedule) ATCH 5	14,175.	14,175.	14,175.	
c Other professional fees (attach schedule)				
17 Interest ATTACHMENT RECEIVED	2,485.	2,485.	2,485.	
18 Taxes (attach schedule) (see instructions)	3,857.	3,857.	3,857.	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	16,484.	16,484.	16,484.	
24 Total operating and administrative expenses. Add lines 13 through 23	62,001.	49,501.	49,501.	
25 Contributions, gifts, grants paid	292,495.			292,495.
26 Total expenses and disbursements. Add lines 24 and 25	354,496.	49,501.	49,501.	292,495.
27 Subtract line 26 from line 12	-181,989.			
a Excess of revenue over expenses and disbursements		123,006.		
b Net investment income (if negative, enter -0-)			8,668.	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA ** ATCH 7

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Part II**Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	78,373.	177,082.	177,082.
	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) ATCH 9	1,679,776.	1,399,078.	1,200,373.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	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 10)			
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,758,149.	1,576,160.	1,377,455.
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 ▶ ATCH 11)				
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	1,758,149.	1,576,160.	
	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)	1,758,149.	1,576,160.		
31	Total liabilities and net assets/fund balances (see instructions)	1,758,149.	1,576,160.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,758,149.
2	Enter amount from Part I, line 27a	2	-181,989.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,576,160.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,576,160.

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

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	114,338.
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	241,242.	1,801,621.	0.133903
2009	217,071.	1,786,387.	0.121514
2008	533,570.	2,511,990.	0.212409
2007	547,488.	4,069,179.	0.134545
2006	351,717.	4,060,821.	0.086612

2 Total of line 1, column (d)	2	0.688983
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	0.137797
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,653,879.
5 Multiply line 4 by line 3	5	227,900.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,230.
7 Add lines 5 and 6	7	229,130.
8 Enter qualifying distributions from Part XII, line 4 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.	8	292,495.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b.	1	1,230.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).	2	
3	Add lines 1 and 2.	3	1,230.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	1,230.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	218.
b	Exempt foreign organizations - tax withheld at source.	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	600.
d	Backup withholding erroneously withheld.	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	818.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	8.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	420.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax. 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?		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)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX, _____		
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.	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of RON ACTON TRUSTEE Telephone no 915-833-6488 Located at 124 W CASTELLANO SUITE 213 EL PASO, TX ZIP + 4 79912			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? No See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	Yes	No	

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	X
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

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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)? ☐ Yes ☒ No**5b**

X

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**7b**

X

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 12		25,000.	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 ☐

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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 ▶		

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	NONE	
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	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,010,088.
b	Average of monthly cash balances	1b	151,296.
c	Fair market value of all other assets (see instructions)	1c	517,681.
d	Total (add lines 1a, b, and c)	1d	1,679,065.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,679,065.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,186.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,653,879.
6	Minimum investment return. Enter 5% of line 5	6	82,694.

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	82,694.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,230.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,230.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	81,464.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	81,464.
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	81,464.

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	292,495.
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	292,495.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,230.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	291,265.

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.

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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				81,464.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 20 08 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	153,762.			
b From 2007	349,543.			
c From 2008	409,042.			
d From 2009	128,283.			
e From 2010	152,307.			
f Total of lines 3a through e	1,192,937.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 292,495.				
a Applied to 2010, but not more than line 2a				
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				81,464.
e Remaining amount distributed out of corpus	211,031.			
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	1,403,968.			
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				
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)	153,762.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,250,206.			
10 Analysis of line 9				
a Excess from 2007	349,543.			
b Excess from 2008	409,042.			
c Excess from 2009	128,283.			
d Excess from 2010	152,307.			
e Excess from 2011	211,031.			

Form 990-PF (2011)

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

NOT APPLICABLE

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

- 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:

ATTACHMENT 13

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

ATTACHMENT 14

- c** Any submission deadlines:

NONE

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

MUST BE A 501(C)(3) CHARITY

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 15				
Total			▶ 3a	292,495.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	46,838.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16		
6	Net rental income or (loss) from personal property					
7	Other investment income	523000		01	11,331.	
8	Gain or (loss) from sales of assets other than inventory	523000		18	114,338.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	FROM PARTNERSHIP _____			03		
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				172,507.	
13	Total. Add line 12, columns (b), (d), and (e)					172,507.

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

[illegible]

2011

THE MARLENE & J.O. STEWART, JR. FOUNDATION

EIN 74-2958268

Beginning of Year Book Value	End of Year Book Value	Market Value
------------------------------------	------------------------------	-----------------

2014

Beginning of Year Book Value	End of Year Book Value	Market Value
------------------------------------	------------------------------	-----------------

Marketable Securities:	Intl Business Mach	7,576	0	
Marketable Securities:	Morgan Stanley Dean Witter	8,429	0	
Marketable Securities:	Fifth Third Bancorp NTS 6.25%	8,722	0	
Marketable Securities:	Keycorp 6.5%	8,728	0	
Marketable Securities:	Amer Express Co NTS	7,233	0	
Marketable Securities:	CME Group Inc NTS	8,823	0	
Marketable Securities:	BB&T Corp Med Term NTS	8,662	0	
Marketable Securities:	Merrill Lynch & Co Inc	10,375	0	
Marketable Securities:	Genl Elec Cap Corp	9,285	0	
Marketable Securities:	Amgen Inc MW	8,653	0	
Marketable Securities:	Goldman Sachs Group Inc	9,413	0	
Marketable Securities:	Telefonica Emisions B/E 4.949%	8,364	0	
Marketable Securities:	Vodafone Group PLC	10,840	0	
Marketable Securities:	HSBC Fin Corp NTS	8,142	0	
Marketable Securities:	Credit Suisse FB-USA Inc	9,528	0	
Marketable Securities:	Oracle Corp/Ozark Hldg	8,618	0	
Marketable Securities:	Home Depot Inc NTS	6,282	0	
Marketable Securities:	Comcast Corp NTS	11,227	0	
Marketable Securities:	SBC Communications NTS	5,457	0	
Marketable Securities:	Simon Ppty Group LP NTS 5.25%	8,459	0	
Marketable Securities:	Hartford Finl Svcs NTSS 5.375%	8,240	0	
Marketable Securities:	Starbucks Coprp 6.25%	6,956	0	
Marketable Securities:	Citigroup Inc NTS	9,719	0	
Marketable Securities:	Wells Fargo & Co New NTS	10,255	0	
Marketable Securities:	J P Morgan Chase & Co	8,669	0	
Marketable Securities:	Metlife Inc NTS Ser A 6.817%	10,755	0	
Marketable Securities:	Venzon Communications	11,416	0	
Marketable Securities:	Aflac Inc NTS 8.5%	10,474	0	
Marketable Securities:	Prudential Financial Inc	7,747	0	
Marketable Securities:	Neuberger Berman Equity Income		78,299	82,953
Marketable Securities:	Steelpath MLP Income Fd CI A		80,095	81,543
Marketable Securities:	Blackstone / GSO Long/Short Credit		88,733	76,497
Marketable Securities:	Stone HBR Emerging Mkts "Income		86,081	74,876
Marketable Securities:	Invesco High Income Muni Fd CI A		76,523	78,133
Marketable Securities:	Pimco Total Return Fund CI A		162,379	160,949
Marketable Securities:	Principal Investors Preferred S		80,930	78,477
Marketable Securities:	Blackrock Resources & Commodities		95,442	80,065
Marketable Securities:	Fiduciary Claymore MLP	10,026	0	
Marketable Securities:	Gabelli Advisor Fund	15,193	9,123	9,089
Marketable Securities:	Steelpath MLP Inc Fd CI A		10,046	9,653
Marketable Securities:	Blackstone / GSO Long/Short Credit Income		6,123	5,476
Marketable Securities:	Eaton Vance Global Macro A	16,960	16,810	16,247
Marketable Securities:	FT Templeton Global Bond A	11,627	0	
Marketable Securities:	Franklin/Templeton Global Bond		11,435	10,844
Marketable Securities:	Invesco High Income Muni Fd A	13,117	12,445	12,633
Marketable Securities:	Invesco Floating Rate Fund A	11,514	11,024	11,016

		Beginning of Year Book Value	End of Year Book Value	Market Value
2011				
Marketable Securities:	JP Morgan Stragetic Inc Op A	13,176	13,105	12,855
Marketable Securities:	Prncipal Investors Pfd Securt	11,386	10,833	11,084
Marketable Securities:	Calamos Market Neutral Inc A	9,506	8,942	9,255
Marketable Securities:	Forward Tactical Growth A		10,652	10,293
Marketable Securities:	JP Morgan Highbridge Stat A	13,288	13,187	12,422
Marketable Securities:	Merger Fund SBI	15,023	8,902	8,923
Marketable Securities:	Rydex/S&P Managed Futures A	13,042	12,839	12,025
Marketable Securities:	Turner Spectrum Investor Class	14,618	14,048	14,159
Marketable Securities:	SPDR Gold Trust De	5,384	4,160	5,016
Marketable Securities:	Blackrock Global Allocation A	7,754	7,418	7,483
Marketable Securities:	Ivy Asset Stragety A	7,732	7,487	7,655
Marketable Securities:	UBS AG Yon-CP ICE 9/14/11 8.25%	19,985	0	
Marketable Securities:	UBS AG Yon-CP CPN 9/14/11 8.25%	19,996	0	
Marketable Securities:	UBS AG Yon-CP BRCM 9/14/11 11.5	19,996	0	
Marketable Securities:	UBS AG Yon-CP BAC 9/14/11 9.6%	39,990	0	
Marketable Securities:	UBS AG Yon-CP USB 9/14/11 10.4%	19,999	0	
Marketable Securities:	UBS AG Yon-CP SBUX 9/14/11 9.3%	19,997	0	
Marketable Securities:	UBS AG Yon-CP JPM 9/14/11 9.15%	39,981	0	
Marketable Securities:	UBS AG Yon-CP ADI 9/14/11 9.4%	19,972	0	
Marketable Securities:	Alliance Hldg Gp LP MLP	6,020	0	
Marketable Securities:	Copano Energy LLC Units MLP	5,995	0	
Marketable Securities:	DCP Midstream Partners LP Units	8,630	0	
Marketable Securities:	El-Paso Pipeline Partners LP U	14,912	0	
Marketable Securities:	Enbridge Energy Partners LP MLP	17,099	0	
Marketable Securities:	Energy Transfer Equity LP Units	12,591	0	
Marketable Securities:	Enterprise Products Partner LP	18,468	0	
Marketable Securities:	EV Energy Partners LP Units	6,924	0	
Marketable Securities:	Genesis Energy L P Unit LTD	11,107	0	
Marketable Securities:	Magellan Midstream Partners LP	12,916	0	
Marketable Securities:	Pioneer Southwest Energy Partne	6,385	0	
Marketable Securities:	Plains All Amer Pipeline LP Uni	15,743	0	
Marketable Securities:	Regency Energy Partners LP	13,352	0	
Marketable Securities:	Suburban Propane Partners LP	9,413	0	
Marketable Securities:	TC Pipelines LP Int MLP	15,397	0	
Marketable Securities:	Western Gas Partners LP	12,477	0	
Marketable Securities:	Williams Partners LP Unit LTD	16,212	0	
Marketable Securities:	Kinder Morgan Mgmt LLC	18,177	0	
Marketable Securities:	Aegon N V 6.5% CLBL 12/15/10	330	0	
Marketable Securities:	Aegon N V Pfd CLBL PV\$25	1,592	0	
Marketable Securities:	Aegon NV shs 6.375% Pfd CLBL	2,130	0	
Marketable Securities:	Aegon NV 6 875% Pfd CLBL	330	0	
Marketable Securities:	Aegon NV 7.25% Pfd CLBL PV25	672	0	
Marketable Securities:	Ameriprise Finl Inc 7.75%	1,736	0	
Marketable Securities:	Arch Capital Group LTD Ser A 8%	1,527	0	
Marketable Securities:	Arch Capital Call 5/15/11 7.875	579	0	
Marketable Securities:	BAC Cap TR V 6%	381	0	
Marketable Securities:	BAC Cap Trust 6.25%	341	0	
Marketable Securities:	BAC Cap TR XII 6.875%	774	0	
Marketable Securities:	Bank of America Corp 6.204%	1,817	0	
Marketable Securities:	Bank of America Corp Pfd 6.375%	556	0	
Marketable Securities:	Barclays Bank PLC 7.1% Ser 3	2,757	0	
Marketable Securities:	Barclays Bank PLC 7.75% Pfd S4	922	0	
Marketable Securities:	Barclays Bank PLC SR 5 8.125%	2,206	0	
Marketable Securities:	Barclays Bk PLC Ser 2 6.625%	1,979	0	

		Beginning of Year Book Value	End of Year Book Value	Market Value
2011				
Marketable Securities:	BB&T Capital Trust V 8.95% CLBL	818	0	
Marketable Securities:	BB&T Capital Trust 9.6% CLBL	1,532	0	
Marketable Securities:	BB&T Cap TR VII 8.1%	938	0	
Marketable Securities:	BNY Capital V 5.95%	1,078	0	
Marketable Securities:	CBS Corp New 6.75% due 3/27/56	4,047	0	
Marketable Securities:	Citigroup Capital VIII 6.95%	350	0	
Marketable Securities:	Citigroup Capital IX 6% CLBL	1,100	0	
Marketable Securities:	Citigroup Capital X 6.1%	591	0	
Marketable Securities:	Citigroup Cap XVI 6.45% Ser W	512	0	
Marketable Securities:	Citigroup 6.35% due 3/15/67	717	0	
Marketable Securities:	Citigroup Cap XI 6% due 9/27/34	642	0	
Marketable Securities:	Citigroup Cap XII Tr Pfd 8.5%	596	0	
Marketable Securities:	Citigroup Cap XIII TR Pfd 7.875	1,328	0	
Marketable Securities:	Comcast Corp New 7% due 5/15/55	449	0	
Marketable Securities:	Comcast Corp 7% due 9/15/55	2,976	0	
Marketable Securities:	Comcast Corp 6.625% due 5/15/56	2,549	0	
Marketable Securities:	Commonwealth REIT 7.5% 11/15/19	716	0	
Marketable Securities:	Commonwealth REIT Ser C 7.125%	1,573	0	
Marketable Securities:	Countrywide Cap IV 6.75%	1,298	0	
Marketable Securities:	Credit Suisse 7.9%	5,363	0	
Marketable Securities:	DB Capital Funding VIII 6.375%	1,311	0	
Marketable Securities:	DB Cont Cap Trust II Pfd 6.55%	3,748	0	
Marketable Securities:	Deutsche Bank Cap Tr V 8.05%	782	0	
Marketable Securities:	Deutsche Bk Cap Fd TR IX 6.625%	526	0	
Marketable Securities:	Deutsche Bk Cp Funding X 7.35%	1,000	0	
Marketable Securities:	Deutsche Bk Contgnt Cap TR III	1,301	0	
Marketable Securities:	Dominion Resources Inc 8.375%	1,614	0	
Marketable Securities:	Duke Realty Corp Pfd 6.95% M	269	0	
Marketable Securities:	Entergy Texas Inc 7.875%	461	0	
Marketable Securities:	Entergy Louisiana LLC 1st Mtg 6	473	0	
Marketable Securities:	Entergy Ark Inc 1st Mtg 5.75%	599	0	
Marketable Securities:	Entergy La 1st Mtg Bd 6%	295	0	
Marketable Securities:	Everest RE Cap TR II 6.2%	3,247	0	
Marketable Securities:	Fifth Third Cap Trust VI 7.25%	788	0	
Marketable Securities:	FPL Group Cap TR I 5.875%	449	0	
Marketable Securities:	General Elec Cap Corp 6% CLBL	781	0	
Marketable Securities:	Genl Elec Cap Series A 6.45%	1,915	0	
Marketable Securities:	Genl Elec Capital 6.05% CLBL	1,667	0	
Marketable Securities:	Goldman Sachs Group Ser B 6.2%	2,046	0	
Marketable Securities:	Goldman Sachs Group Inc Fltng D	291	0	
Marketable Securities:	Goldman Sachs Group Inc Pfd A	964	0	
Marketable Securities:	HSBC Hldgs PLC Ser A 6.2%	1,911	0	
Marketable Securities:	HSBC Holdings 8.125% CLBL	990	0	
Marketable Securities:	HSBC Holdings PLC 8% Perp	4,219	0	
Marketable Securities:	Ing Groep N V 7.2% Pfd CLBL	1,849	0	
Marketable Securities:	Ing Groep N V Perp Dbt 6.125%	322	0	
Marketable Securities:	Ing Groep NV Per HYB Cap SC 7.3	1,104	0	
Marketable Securities:	Ing Group NV Perp Debt 7.05%	1,344	0	
Marketable Securities:	J P Morgan Chase Cap XI 5.875%	2,370	0	
Marketable Securities:	JPM Chase XIV CAP 6.2%	857	0	
Marketable Securities:	JPM Chase Capital XXVI 8%	461	0	
Marketable Securities:	JPMorgan Chase Cap XXVIII 7.2%	2,035	0	
Marketable Securities:	JPMorgan Chase Cap XXIX 6.7%	3,685	0	
Marketable Securities:	Kimco Realty Corp 6.65% dep shs	280	0	

		Beginning of Year Book Value	End of Year Book Value	Market Value
2011				
Marketable Securities:	Kimco Realty Corp 7.75% Perp	2,033	0	
Marketable Securities:	Kimco Rlty Corp Pfd Cl H 6.9%	1,217	0	
Marketable Securities:	Lincoln Natl 6.75% due 4/20/66	2,455	0	
Marketable Securities:	Lloyds Banking Group 7.75%	1,606	0	
Marketable Securities:	M&T Capital Trust IV 8.5%	413	0	
Marketable Securities:	Markel Corp 7.5% due 8/22/46	2,237	0	
Marketable Securities:	Merrill Lynch Cap 6.45% Cl Bl	1,841	0	
Marketable Securities:	Merrill Lynch Cap Trust 6.45%	1,224	0	
Marketable Securities:	Metlife Inc Series B 6.5%	2,388	0	
Marketable Securities:	Morgan Stanley Cap TR IV 6 25%	918	0	
Marketable Securities:	Morgan Stanley Cap TR V 5.75%	901	0	
Marketable Securities:	Morgan Stanley Cap 6.6% CLBL	1,298	0	
Marketable Securities:	Morgan Stanley Cap Tr VI 6.6%	641	0	
Marketable Securities:	Morgan Stanley Call 7/15/11 A	1,093	0	
Marketable Securities:	MS Capital Trust III 6.25% CLBL	2,150	0	
Marketable Securities:	Nat City Cap IV 8% CLBL	422	0	
Marketable Securities:	National City Cap TR II 6.625%	1,783	0	
Marketable Securities:	Natl Rural Utilities 5 95% CLBL	647	0	
Marketable Securities:	Nextera Energy Cap Hldgs Inc 6.	1,337	0	
Marketable Securities:	Nextera Energy Cap Hldgs 8.75%	313	0	
Marketable Securities:	Partnerre LTD Cuml Ser C 6.75%	384	0	
Marketable Securities:	Partnerre LTD Call 11/15/09 6.5	2,676	0	
Marketable Securities:	PNC Capital Trust D 6.125% CLBL	1,676	0	
Marketable Securities:	PNC Capital Trust E 7.75% CLBL	1,147	0	
Marketable Securities:	PPL Cap Funding 6.85% CLBL	452	0	
Marketable Securities:	PPL Energy 7% due 7/15/46 CLBL	1,345	0	
Marketable Securities:	Protective Life Corp 7.25% CLBL	404	0	
Marketable Securities:	Prudential Finl Inc Cuml 9%	2,871	0	
Marketable Securities:	Prudential PLC Call 9/23/09 6 7	293	0	
Marketable Securities:	Prudential PLC Call 9/23/10 6.5	927	0	
Marketable Securities:	PS Business Parks Inc 7% Pfd	414	0	
Marketable Securities:	Public Storage Pfd 1/1000 6.45%	381	0	
Marketable Securities:	Public Storage Ser C 6.6% Pfd	435	0	
Marketable Securities:	Public Storage Ser I 7.25%	1,036	0	
Marketable Securities:	Public Storage Pfd K 7.25%	531	0	
Marketable Securities:	Public Storage 6.75% Pfd PV\$25	847	0	
Marketable Securities:	Public Storage 6 625% CLBL	1,809	0	
Marketable Securities:	Public Storage Dep Shs 6.875%	270	0	
Marketable Securities:	Realty Income Corp 6.75%	925	0	
Marketable Securities:	Regency Centers Corp REIT 6.7%	187	0	
Marketable Securities:	Regency Centers Corp Pfd 7 25%	394	0	
Marketable Securities:	Regions Financing Trust III 8.8	266	0	
Marketable Securities:	Renaissancere Holdings LTD 6.6%	2,458	0	
Marketable Securities:	Santander Finance Pref 10.5%	5,863	0	
Marketable Securities:	Scana Corp New JR SB NT 7.7%	229	0	
Marketable Securities:	Suntrust Capital IX 7.875% CLBL	986	0	
Marketable Securities:	Telephone&Data Sys 6.875%	595	0	
Marketable Securities:	Telephone&Data Systems Inc 7.6%	823	0	
Marketable Securities:	US Bancorp Del Call Ser B	393	0	
Marketable Securities:	USB Cap XII 6.3% CLBL	430	0	
Marketable Securities:	USB Capital VI	444	0	
Marketable Securities:	USB Capital VII 5.875% CLBL	1,022	0	
Marketable Securities:	USB Capital VIII 6 35% CLBL	858	0	
Marketable Securities:	USB Capital 6.6% due 9/15/66	1,669	0	

		Beginning of Year Book Value	End of Year Book Value	Market Value
2011				
Marketable Securities:	Viacom Inc New 6.85%	3,913	0	
Marketable Securities:	Vornado Realty L.P. 7.875%	4,193	0	
Marketable Securities:	W R Berkley Cap Trust II 6.75%	3,547	0	
Marketable Securities:	Wachovia Cap Trust 6.375%	388	0	
Marketable Securities:	Wachovia Preferred Fndng 7.25%	2,647	0	
Marketable Securities:	Weingarten Rlty Invs NT 8.1%	252	0	
Marketable Securities:	Weingarten Rlty Invs 6.5% Ser F	2,743	0	
Marketable Securities:	Wells Fargo 5.625% due 4/8/34	802	0	
Marketable Securities:	Wells Fargo Cap TR VII 5.85%	827	0	
Marketable Securities:	Wells Fargo Cap XI 6.25%	2,066	0	
Marketable Securities:	Xcel Energy Inc 7.6% due 1/1/68	2,363	0	
Total - investments, corporate stock - line 10		1,049,971	937,062	899,623
Partnership - New Economy		190,113	145,951	157,395
Partnership - SilverCreek		438,692	316,065	143,355
Total - other assets - line 15		628,805	462,016	300,750
		1,678,776	1,399,078	1,200,373

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 SHORT-TERM CAPITAL GAIN DIVIDENDS					15.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					951.	
UBS # 13475 S/T SEE ATTACHED								
57,734.		58,188.					-454.	
218,785.		UBS # 13475 L/T SEE ATTACHED 211,778.					7,007.	
123,969.		UBS # 13476 S/T SEE ATTACHED 132,998.					-9,029.	
21,611.		UBS # 13492 S/T SEE ATTACHED 21,042.					569.	
69,065.		UBS # 13492 S/T SEE ATTACHED 66,583.					2,482.	
UBS # 31701 S/T SEE ATTACHED								
41,400.		43,051.					-1,651.	
178,787.		UBS # 31701 L/T SEE ATTACHED 166,191.					12,596.	
		NEW ECONOMY GROWTH PARTNERS LP					-41.	
		SILVER CREEK LONG/SHORT PARTNE					-33,006.	
		SILVER CREEK LONG/SHORT PARTNE					33,312.	
NEW ECONOMY GROWTH PARTNERS LP								
884.		ALLIANCE HLDG GP LP 828.					-4,486. 11/10/2010 56.	08/24/2011

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

Kind of Property		Description				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)	
12,462.		ALLIANCE HLDG GP LP 4,791.				10/28/2009 7,671.	08/24/2011
1,985.		COPANO ENERGY LLC 1,291.				11/11/2010 694.	08/24/2011
12,292.		COPANO ENERGY LLC 3,187.				10/28/2009 9,105.	08/24/2011
11,248.		DCP MIDSTREAM PARTNERS LP 10,879.				11/11/2010 369.	08/24/2011
10,607.		DCP MIDSTREAM PARTNERS LP 5,233.				10/28/2009 5,374.	08/24/2011
13,852.		EL PASO PIPELINE PARTNERS LP 13,137.				11/11/2010 715.	08/24/2011
10,197.		EL PASO PIPELINE PARTNERS LP 5,169.				10/28/2009 5,028.	08/24/2011
1,220.		ENBRIDGE ENERGY PARTNERS LP 1,258.				06/27/2011 -38.	08/24/2011
23,516.		ENBRIDGE ENERGY PARTNERS LP 15,487.				10/28/2009 8,029.	08/24/2011
553.		ENERGY TRANSFER EQUITY LP 602.				06/27/2011 -49.	08/24/2011
22,373.		ENERGY TRANSFER EQUITY LP 10,485.				10/28/2009 11,888.	08/24/2011
30,128.		ENTERPRISE PRODUCTS PARTNER 16,481.				10/28/2009 13,647.	08/24/2011

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)	
4,735.		EV ENERGY PARTNERS LP 2,518.					09/24/2010 2,217.	08/24/2011
10,642.		EV ENERGY PARTNERS LP 3,867.					10/28/2009 6,775.	08/24/2011
2,056.		GENESIS ENERGY LP 1,911.					11/11/2010 145.	08/24/2011
13,325.		GENESIS ENERGY LP 7,761.					10/28/2009 5,564.	08/24/2011
20,742.		MAGELLAN MIDSTREAM PARTNERS LP 12,265.					10/28/2009 8,477.	08/24/2011
9,316.		PIONEER SOUTHWEST ENERGY PARTN 5,985.					10/28/2009 3,331.	08/24/2011
4,707.		PLAINS ALL AMER PIPELINE LP 4,930.					06/27/2011 -223.	08/24/2011
21,303.		PLAINS ALL AMER PIPELINE LP 14,799.					10/28/2009 6,504.	08/24/2011
10,567.		REGENCY ENERGY PARTNERS LP 8,343.					09/01/2010 2,224.	08/24/2011
4,181.		REGENCY ENERGY CENTERS LP 2,920.					05/11/2010 1,261.	08/24/2011
9,730.		SUBURBAN PROPANE PARTNERS LP 8,707.					09/24/2010 1,023.	06/27/2011
5,193.		TC PIPELINE LP 5,391.					11/11/2010 -198.	08/24/2011

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

Kind of Property		Description				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)	
12,350.		TC PIPELINE LP 8,569.				10/28/2009 3,781.	08/24/2011
14,231.		WESTERN GAS PARTNERS LP 11,799.				11/11/2010 2,432.	08/24/2011
7,812.		WILLIAMS PARTNERS LP 6,071.				11/11/2010 1,741.	08/24/2011
17,660.		WILLIAMS PARTNERS LP 8,561.				12/14/2009 9,099.	08/24/2011
24,606.		KINDER MORGAN MGMT LLC 18,177.				10/28/2009 6,429.	08/24/2011
		SECT 1231 GAIN FROM FLOW THRU				578.	
		FROM FLOW THRU ENTITIES-ST				-259.	
		FROM FLOW THRU ENTITIES -LT				228.	
		UBS # 13511 S/T SEE ATTACHED				-17,545.	
TOTAL GAIN (LOSS)						<u>114,338.</u>	



UBS Financial Services Inc
4643 South Ulster Street
Suite 1580
Denver CO 80237-2853

CPP1001576719 1211 X24 DK 0

2011 Year End Summary

Account name: MARLENE & JO STEWART JR

FOUNDATION FCI

Friendly account name: FCI

Account number: DK 13475 KK

Your Financial Advisor:

KNEEN/KELLY/BEUGG

Phone 303-741-3224/800-547-3178

MARLENE & JO STEWART JR

FOUNDATION FCI

124 WEST CASTELLANO

SUITE 213

EL PASO TX 79912-6139

Summary of gains and losses

	Amount (\$)	
Short term	-453 46	✓
Long term	7,007 43	✓
Total	\$6,553.97	



Member SIPC

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CPP10004001576719 PP1000058538 00008 1211 X24 035636904 0 DK KK



Friendly account name: FCI
Account number: DK 13475 KK

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

Short-term capital gains and losses

See Important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
ALLSTATE CORP NTS B/E 07 450% 051619 DTD051309 FC111609 CALL@MW+45BP	FIFO	3,000 000	Mar 28, 11	Aug 24, 11	3,622 86	3,588 36			34 50
DOW CHEMICAL CO B/E 04 250% 111520 DTD110910 CALL@MW+308P	FIFO	3,000 000	Mar 28, 11	Aug 24, 11	3,014 16	2,871 42			142 74
FIFTH THIRD BANCORP NTS 06 250% 050113 DTD043008 FC110108 B/E	FIFO	5,000 000	May 11, 10	Jan 26, 11	5,425 00	5,451 55		-26 55	
GOLDMAN SACHS GROUP INC 06 000% 061520 DTD060310 FC121510 NTS B/E	FIFO	3,000 000	Mar 28, 11	Aug 24, 11	3,023 94	3,191 58		-167 64	
HARTFORD FNCL SRVS NTS 05 375% 031517 DTD030907 CALL@MW+158P LNG 1ST CPN	FIFO FIFO	4,000 000 4,000 000	Sep 09, 10 Sep 09, 10	Jan 26, 11 Aug 24, 11	4,122 16 4,070 96	4,119 92 4,119 92		-48 96	2 24
HEWLETT PACKARD CO NTS 04 750% 060214 DTD022609 CALL@MW+45BP B/E	FIFO	3,000 000	Mar 28, 11	Aug 24, 11	3,246 30	3,267 72		-21 42	
KEYCORP 06 500% 051413 DTD051408 FC111408 MTN	FIFO	5,000 000	May 11, 10	Jan 26, 11	5,462 75	5,454 35			7 80
METLIFE INC NTS SER A 06 817% 081518 DTD081508 FC021509 CALL MW+45BP	FIFO FIFO	5,000 000 4,000 000	Sep 09, 10 Sep 09, 10	Jan 26, 11 Aug 24, 11	5,836 60 4,491 64	5,975 15 4,780 12		-138 55 -288 48	
SIMON PPTY GROUP LP NTS 05 250% 120116 DTD121206 FC060107 CALL@MW+25BP	FIFO	4,000 000	Jun 18, 10	Jan 26, 11	4,332 08	4,229 68			102 40

continued next page



Investment Account

Account name: MARLENE & JO STEWART JR
Friendly account name: FCI
Account number: DK 13475 KK

Your Financial Advisor:
KNEEN/KELLY/BEUGG
303-741-3224/800-547-3178

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
STARBUCKS CORP 06 250% 081517 DTD082307 FC021508 CALL @MMW +25BP	FIFO	3,000 000	Sep 01, 10	Jan 26, 11	3,387 03	3,477 81			
	FIFO	3,000 000	Sep 01, 10	Aug 24, 11	3,509 61	3,477 81		-90 78	31 80
TELEFONICA EMISIONES B/E 04 949% 011515 DTD070609 CALL@MMW+35BP FC011510	FIFO	4,000 000	Jun 17, 10	Jan 26, 11	4,189 20	4,181 76			7 44
Total					\$57,734.29	\$58,187.75		-\$782.38 -\$453.46	\$328.92

Net short-term capital gains and losses

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
AFLAC INC NTS 08 500% 051519 DTD052109 FC111509 CALL@MMW+50BP	FIFO	5,000 000	Jan 06, 10	Jan 26, 11	6,166 05	5,818 90			347 15
	FIFO	4,000 000	Jan 06, 10	Aug 24, 11	4,832 40	4,655 12			177.28
AMER EXPRESS CO NTS 04 875% 071513 DTD072403 FC011504	FIFO	1,000 000	Aug 17, 09	Jan 26, 11	1,069 05	1,014 46			54 59
	FIFO	3,000 000	Oct 06, 09	Jan 26, 11	3,207 15	3,109 35			97 80
	FIFO	3,000 000	Oct 06, 09	Aug 24, 11	3,160 17	3,109 35			50 82
AMGEN INC MW@ +15BP NTS 04 850% 111814 DTD111804 FC051805	FIFO	1,000 000	Jul 22, 09	Jan 26, 11	1,097 01	1,084 54			12 47
	FIFO	4,000 000	Sep 30, 09	Jan 26, 11	4,388 04	4,324 56			63 48
	FIFO	3,000 000	Sep 30, 09	Mar 24, 11	3,289 14	3,243 42			45.72
BB&T CORP MED TERM NTS 05 700% 043014 DTD050409 FC103009 B/E	FIFO	3,000 000	Aug 19, 09	Jan 26, 11	3,324 24	3,211 83			112 41
	FIFO	2,000 000	Oct 06, 09	Jan 26, 11	2,216 16	2,179 90			36 26
	FIFO	3,000 000	Oct 06, 09	Aug 24, 11	3,275 82	3,269 85			5 97

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Friendly account name: FCI
Account number: DK 13475 KK

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
CITIGROUP INC NTS 6 125% 112117 DTD112107 FC052108									
	FIFO	4,000 000	Jul 23, 09	Jan 26, 11	4,379 24	3,650 60			728 64
	FIFO	1,000 000	Oct 26, 09	Jan 26, 11	1,094 81	1,011 48			83 33
	FIFO	1,000 000	Oct 26, 09	Mar 24, 11	1,097 45	1,011 48			85 97
	FIFO	4,000 000	Oct 26, 09	Aug 24, 11	4,261 68	4,045 92			215 76
CME GROUP INC NTS B/E 05 750% 021514 DTD020909 CALL@MW+50BP									
	FIFO	1,000 000	Jul 24, 09	Jan 26, 11	1,114 74	1,086 88			27 86
	FIFO	4,000 000	Oct 06, 09	Jan 26, 11	4,458 96	4,420 84			38 12
	FIFO	3,000 000	Oct 06, 09	Aug 24, 11	3,315 36	3,315 63		-0 27	
COMCAST CORP NTS 04 950% 061516 DTD060905 FC121505 CALL@MW+20BP									
	FIFO	2,000 000	Jul 23, 09	Jan 26, 11	2,150 68	1,999 66			151 02
	FIFO	4,000 000	Nov 03, 09	Jan 26, 11	4,301 36	4,101 20			200 16
	FIFO	5,000 000	Nov 03, 09	Aug 24, 11	5,548 40	5,126 50			421 90
CREDIT SUISSE FB USA INC 05 125% 081515 DTD081705 FC021506 NTS									
	FIFO	2,000 000	Jul 22, 09	Jan 26, 11	2,199 46	2,082 82			116 64
	FIFO	3,000 000	Sep 30, 09	Jan 26, 11	3,299 19	3,190 74			108 45
	FIFO	4,000 000	Sep 30, 09	Aug 24, 11	4,247 24	4,254 32		-7 08	
FIFTH THIRD BANCORP NTS 06 250% 050113 DTD043008 FC110108 B/E									
	FIFO	3,000 000	May 11, 10	Aug 24, 11	3,183 96	3,270 93		-86 97	
GENL ELEC CAP CORP 04 750% 091514 DTD091704 FC031505 MTN									
	FIFO	2,000 000	Jul 24, 09	Jan 26, 11	2,138 10	2,004 68			133 42
	FIFO	3,000 000	Oct 06, 09	Jan 26, 11	3,207 15	3,120 18			86 97
	FIFO	4,000 000	Oct 06, 09	Aug 24, 11	4,292 64	4,160 24			132 40
GOLDMAN SACHS GROUP INC 05 125% 011515 DTD011205 FC071505 NTS									
	FIFO	1,000 000	Jul 22, 09	Jan 26, 11	1,079 12	1,034 63			44 49
	FIFO	4,000 000	Sep 30, 09	Jan 26, 11	4,316 48	4,189 20			127 28
	FIFO	4,000 000	Sep 30, 09	Mar 24, 11	4,298 36	4,189 20			109 16

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Investment Account

Account name:
Friendly account name: FCI
Account number: DK 13475 KK

Your Financial Advisor:
KNEEN/KELLY/BEGG
303-741-3224/800-547-3178

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
(continued)									
HOME DEPOT INC NTS B/E 05 400% 030116 DTD032406 FC090106 CALL@MW+15BP	FIFO	2,000 000	Oct 26, 09	Mar 24, 11	2,222 66	2,094 00			128 66
	FIFO	4,000 000	Oct 26, 09	Aug 24, 11	4,501 20	4,188 00			313 20
HSBC FIN CORP NTS 05 000% 063015 DTD062705 FC123005	FIFO	1,000 000	Aug 24, 09	Jan 26, 11	1,063 63	1,005 51			58 12
	FIFO	4,000 000	Oct 06, 09	Jan 26, 11	4,254 52	4,077 80			176 72
	FIFO	3,000 000	Oct 06, 09	Aug 24, 11	3,122 67	3,058 35			64 32
INTL BUSINESS MACH 04 750% 112912 DTD112702 FC052903 MW+15BP	FIFO	1,000 000	Jul 23, 09	Jan 26, 11	1,070 36	1,078 28		-7 92	
	FIFO	3,000 000	Nov 03, 09	Jan 26, 11	3,211 08	3,249 00		-37 92	
	FIFO	3,000 000	Nov 03, 09	Mar 24, 11	3,191 64	3,249 00		-57 36	
J P MORGAN CHASE & CO 06 000% 011518 DTD122007 FC071508 NTS B/E	FIFO	1,000 000	Sep 11, 09	Jan 26, 11	1,108 58	1,092 43			16 15
	FIFO	4,000 000	Oct 06, 09	Jan 26, 11	4,434 32	4,329 68			104 64
	FIFO	3,000 000	Oct 06, 09	Aug 24, 11	3,305 91	3,247 26			58 65
KEYCORP 06 500% 051413 DTD051408 FC111408 MTN	FIFO	3,000 000	May 11, 10	Aug 24, 11	3,200 31	3,272 97		-72 66	
MERRILL LYNCH & CO INC 05 450% 071514 DTD071904 FC011505 NOTES	FIFO	5,000 000	Nov 03, 09	Jan 26, 11	5,349 95	5,187 50			162 45
	FIFO	5,000 000	Nov 03, 09	Aug 24, 11	4,985 20	5,187 50		-202 30	
MORGAN STANLEY DEAN WITT 05 300% 030113 DTD022603 FC090103 & CO MW@+20BP	FIFO	1,000 000	Jul 22, 09	Jan 26, 11	1,068 24	1,036 41			31 83
	FIFO	4,000 000	Sep 30, 09	Jan 26, 11	4,272 96	4,224 48			48 48
	FIFO	3,000 000	Sep 30, 09	Aug 24, 11	3,082 80	3,168 36		-85 56	
continued next page									
		008537 B100F045 031090			CPI10004001576723 PP1000058538 00008 1211 X24 005636904 0 DK KK				





Friendly account name: FCI
Account number: DK 13475 KK

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
ORACLE CORP/OZARK HLDG 05 250% 011516 DTD011306 FC071506 CALL@MMW+20BP	FIFO	1,000 000	Sep 10, 09	Jan 26, 11	1,124 34	1,086 75			37 59
	FIFO	4,000 000	Oct 26, 09	Jan 26, 11	4,497 36	4,303 32			194 04
	FIFO	3,000 000	Oct 26, 09	Aug 24, 11	3,438 39	3,227 49			210 90
PRUDENTIAL FINANCIAL INC 07 375% 061519 DTD060809 FC121509 NTS B/E	FIFO	1,000 000	Aug 18, 09	Jan 26, 11	1,180 73	1,077 81			102 92
	FIFO	3,000 000	Oct 26, 09	Jan 26, 11	3,542 19	3,334 47			207 72
	FIFO	3,000 000	Oct 25, 09	Aug 24, 11	3,456 84	3,334 47			122 37
SBC COMMUNICATIONS NTS 05 625% 061516 DTD081804 FC121504 CALL@MMW+20BP	FIFO	5,000 000	Oct 06, 09	Aug 24, 11	5,704 80	5,456 75			248 05
SIMON PPTY GROUP LP NTS 05 250% 120116 DTD121206 FC060107 CALL@MMW+25BP	FIFO	4,000 000	Jun 18, 10	Aug 24, 11	4,284 20	4,229 68			54 52
TELEFONICA EMISIONES B/E 04 949% 011515 DTD070609 CALL@MMW+35BP FC011510	FIFO	4,000 000	Jun 17, 10	Aug 24, 11	4,042 12	4,181 76		-139 64	
VERIZON COMMUNICATIONS 08 750% 110118 DTD110408 INC NTS CALL@MMW+75 BPS	FIFO	1,000 000	Sep 11, 09	Jan 26, 11	1,298 04	1,289 61			8 43
	FIFO	4,000 000	Oct 06, 09	Jan 26, 11	5,192 16	5,063 28			128 88
	FIFO	4,000 000	Oct 06, 09	Aug 24, 11	5,352 48	5,063 28			289 20
VODAFONE GROUP PLC 05 375% 013015 DTD121802 FC073003	FIFO	1,000 000	Sep 11, 09	Jan 26, 11	1,102 27	1,078 21			24 06
	FIFO	5,000 000	Oct 06, 09	Jan 26, 11	5,511 35	5,423 05			88 30
	FIFO	4,000 000	Oct 06, 09	Aug 24, 11	4,443 40	4,338 44			104 96

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Investment Account

Account name: MARLENE & JO STEWART JR
Friendly account name: FCI
Account number: DK 13475 KK

Your Financial Advisor:
KNEEN/KELLY/BEUGG
303-741-3224/800-547-3178

Realized gains and losses (continued)

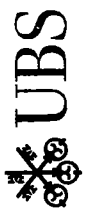
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
WELLS FARGO & CO NEW NTS 05 625% 121117 DTD121007 FC061108	FIFO	3,000 000	Jul 23, 09	Jan 26, 11	3,323 76	3,005 31			318 45
	FIFO	3,000 000	Oct 26, 09	Jan 26, 11	3,323 76	3,106 86			216 90
	FIFO	4,000 000	Oct 26, 09	Aug 24, 11	4,511 56	4,142 48			369 08
Total					\$218,785.39	\$211,777.96		-\$697.68	\$7,705.11
Net long-term capital gains or losses								\$7,007.43	
Net capital gains/losses.								\$6,553.97	



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Your notes



Account Number DK 13476 KK
Your Financial Advisor or Contact
KNEENKELLY/BEUGG
303-741-3224/800-547-3178

UBS Financial Services Inc.

2011 Informational Statement

P3101L0000062900008159-X1

2011 Realized Gain/Loss Summary

(Include sale proceeds not reported on Form 1099-B)

This Realized Gain/Loss Summary classifies tax lots into three categories within holding period. Type "A" activity was reported to the IRS on Form 1099-B with cost basis on line 3. Type "B" activity was reported to the IRS on Form 1099-B without cost basis. Type "C" activity was not reported to the IRS on Form 1099-B. Please rely on the confirmations previously provided to you as your official activity record. Estimated 2011 Gain/Loss for transactions with trade dates through 12/31/11 has been incorporated into this statement. Realized gain/loss is based on the sales amount less the cost basis. Please note that gain or loss recognized on the sale or redemption of certain Structured Products may be ordinary, and not capital, gain or loss. Please check with your tax advisor and/or read the tax-related disclosure materials associated with those products. Note that the Original Cost Basis column is only populated for transactions of securities that have had their basis reduced due to premium amortization or increased due to OID accretion.

The cost basis of the oldest security lot (first-in, first-out or FIFO method of accounting) is assigned to a sale to calculate Gain/Loss unless you identified a specific lot (a "versus purchase" or "VSP" order) when you placed your sell order. An asterisk (*) indicates a UBS Financial Services adjustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. Gain/Loss may not have been adjusted for all capital changes. Gain/Loss has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction for Type "A" activity only. Although we apply wash sale rules to covered lots of identical securities, there are other circumstances to be considered that can adjust or negate wash sales.

Cost basis for coupon tax-exempt municipal securities (including securities subject to AMT) has been adjusted for mandatory amortization of bond premium. The OID amount reported on your Form 1099-OID is not adjusted for Market Discount, Acquisition Premium, or Bond Premium. Therefore, the amortization and accretion adjustments used here may not be consistent with the Form 1099-OID amount because the reporting requirements are different.

Gain/Loss from short sale closings are reported as short-term, regardless of the holding period of property used to close the short position. Clients should consult their tax advisors as to whether exceptions may apply in their particular case to change this classification. The possible application of the "Constructive Sale" provisions (Sec 1259) for short-against-the box transactions is not considered. Clients should discuss the possible application of these provisions with their tax advisor.

Description	Cost or Other Basis	Sale Amount	Gains	Losses	Net Gain/Loss
Short-term Gain/Loss					
B - Reported to the IRS on Form 1099-B without cost basis	132,997.90	123,968.78	241.04	(9,270.16)	(9,029.12)
Total Short Term	\$132,997.90	\$123,968.78	\$241.04	\$(9,270.16)	\$(9,029.12)
Total	\$132,997.90	\$123,968.78	\$241.04	\$(9,270.16)	\$(9,029.12)

Short-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
BLACKSTONE / GSO LONG SHORT CREDIT INCOME FUND	Trade	3,398.0000		01/26/11	08/31/11	61,252.97	67,960.00	(6,707.03)	
	Trade	364.0000		01/26/11	09/22/11	6,038.12	7,280.00	(1,241.88)	1,241.88
	Sub-Total	3,762.0000				67,291.09	75,240.00	(7,948.91)	
INVESCO HIGH INCOME MUNICIPAL FUND CLASS A	Trade	1,721.7090		08/31/11	09/22/11	13,205.51	12,964.47	241.04	

continued next page

Account Number DK 13476 KK
 Your Financial Advisor or Contact
 KNEEN/KELLY/BEUGG
 303-741-3224/800-547-3178

UBS Financial Services Inc.

2011 Informational Statement

P3101L0000062900008160-X1

Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
PIMCO TOTAL RETURN FUND CLASS A	Trade	1,159 3410		08/31/11	09/22/11	12,648 41	12,764 34	(115 93)	
PRINCIPAL INVESTORS PREFERRED SECURITIES FUND A	Trade	1,135 5620		08/31/11	09/22/11	10,799 19	11,151 22	(352 03)	
STEELPATH MLP INCOME FUND CLASS A	Trade	1,200 4730		08/31/11	09/22/11	11,944 71	12,292 84	(348 13)	
STONE HBR EMERGING MKTS INCOME	Trade	351 0000		08/31/11	09/22/11	8,079 87	8,585 03	(505 16)	505 16
Sub Total						\$123,968.78	\$132,997.90	\$(9,029.12)	
Total Short-Term Gain/Loss						\$123,968.78	\$132,997.90	\$(9,029.12)	

Account Number DK 13492 KK
Your Financial Advisor or Contact
KNEEN/KELLY/BEUGG
303-741-3224/800-547-3178

UBS Financial Services Inc.

2011 Informational Statement

P3101G0000026400011312-X1

2011 Realized Gain/Loss Summary

(Include sale proceeds not reported on Form 1099-B)

This Realized Gain/Loss Summary classifies tax lots into three categories within holding period. Type "A" activity was reported to the IRS on Form 1099-B with cost basis on line 3. Type "B" activity was reported to the IRS on Form 1099-B without cost basis. Type "C" activity was not reported to the IRS on Form 1099-B. Please rely on the confirmations previously provided to you as your official activity record. Estimated 2011 Gain/Loss for transactions with trade dates through 12/30/11 has been incorporated into this statement. Realized gain/loss is based on the sales amount less the cost/basis. Please note that gain or loss recognized on the sale or redemption of certain Structured Products may be ordinary, and not capital, gain or loss. Please check with your tax advisor and/or read the tax-related disclosure materials associated with those products. Note that the Original Cost Basis column is only populated for transactions of securities that have had their basis reduced due to premium amortization or increased due to OID accretion. The cost basis of the oldest security lot (first-in, first-out or FIFO method of accounting) is assigned to a sale to calculate Gain/Loss unless you identified a specific lot (a "versus purchase" or "VSP" order) when you placed your sell order. An asterisk (*) indicates a UBS Financial Services adjustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. Gain/Loss may not have been adjusted for all capital changes. Gain/Loss has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction for Type "A" activity only. Although we apply wash sale rules to covered lots of identical securities, there are other circumstances to be considered that can adjust or negate wash sales.

Cost basis for coupon tax-exempt municipal securities (including securities subject to AMT) has been adjusted for mandatory amortization of bond premium. The OID amount reported on your Form 1099-OID is not adjusted for Market Discount, Acquisition Premium, or Bond Premium. Therefore, the amortization and accretion adjustments used here may not be consistent with the Form 1099-OID amount because the reporting requirements are different.

Gain/Loss from short sale closings are reported as short-term regardless of the holding period of property used to close the short position. Clients should consult their tax advisors as to whether exceptions may apply in their particular case to change this classification. The possible application of the "Constructive Sale" provisions (Sec 1259) for short-against-the box transactions is not considered. Clients should discuss the possible application of these provisions with their tax advisor.

Description	Cost or Other Basis	Sale Amount	Gains	Losses	Net Gain/Loss
Short-term Gain/Loss					
B - Reported to the IRS on Form 1099-B without cost basis	21,042.32	21,611.02	957.07	(388.37)	568.70
Total Short Term	\$21,042.32	\$21,611.02	\$957.07	\$(388.37)	\$568.70
Long-term Gain/Loss					
B - Reported to the IRS on Form 1099-B without cost basis	66,582.96	69,065.18	3,093.71	(611.49)	2,482.22
Total Long Term	\$66,582.96	\$69,065.18	\$3,093.71	\$(611.49)	\$2,482.22
Sub Total	\$87,625.28	\$90,676.20	\$4,050.78	\$(999.86)	\$3,050.92
Unclassified Gain/Loss					
Activity with missing cost basis information		22.26			
Total	\$87,625.28	\$90,698.46	\$4,050.78	\$(999.86)	\$3,050.92

Short-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
BLACKROCK GLOBAL ALLOCATION FUND INC A	Trade	26.0910		03/15/10	02/08/11	519.47	471.20	48.27	

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Account Number DK 13492 KK
Your Financial Advisor or Contact
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303-741-3224/800-547-3178

UBS Financial Services Inc.

2011 Informational Statement

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
BLACKSTONE / GSO LONG SHORT CREDIT INCOME FUND	Trade	50 0000		07/29/11	08/24/11	862 08	971 22	(109 14)	50 20
CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	Trade	49 5450		03/15/10	02/08/11	603 95	578 63	25 26	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	Trade	100 3190		03/15/10	02/08/11	1,030.28	1,042.31	(12.03)	
	Trade	2 6120		03/31/10	03/23/11	26 59	27 05	(0 47)	
	Trade	6 0190		04/30/10	03/23/11	61 27	62 65	(1 39)	
	Trade	6 2210		05/28/10	03/23/11	63 33	64 57	(1 24)	
	Trade	3 2610		06/04/10	03/23/11	33 20	33 95	(0 75)	
	Trade	5 8870		06/30/10	03/23/11	59 93	61 22	(1 29)	
	Trade	6 1460		07/30/10	03/23/11	62 57	63 55	(0 98)	
	Trade	6 1590		08/31/10	03/23/11	62 70	63 81	(1 11)	
	Trade	5 9890		09/30/10	03/23/11	60 97	62 05	(1 08)	
	Trade	6 2230		10/29/10	03/23/11	63 35	64 22	(0 87)	
	Trade	6 0410		11/30/10	03/23/11	61 50	62 40	(0 90)	
	Trade	6 3020		12/31/10	03/23/11	64 15	64 78	(0 63)	
	Trade	6 3580		01/31/11	03/23/11	64 72	65 04	(0 32)	
	Trade	5 5720		02/28/11	03/23/11	56 72	57 00	(0 28)	
	Sub-Total	173.1090				1,771.28	1,794.62	(23.34)	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	Trade	61 5460		03/23/11	07/29/11	629 62	617 31	12 31	
	Trade	267 7750		03/23/11	08/24/11	2,717 92	2,685 78	32 14	
	Trade	12 3280		03/23/11	09/22/11	122 05	123 65	(1 60)	
	Sub-Total	341.6490				3,469.59	3,426.74	42.85	
FIDUCIARY CLAYMORE MLP	Trade	32 0000		03/15/10	02/08/11	698 86	629 02	69 84	
	Trade	8 0000		04/30/10	03/22/11	177 24	152 00	25 24	

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Account Number DK 13492 KK
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UBS Financial Services Inc.

2011 Informational Statement

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
FIDUCIARY CLAYMORE MLP	Trade	20 0000		05/24/10	03/22/11	443.11	363.91	79.20	
	Trade	8 0000		07/30/10	03/22/11	177.24	155.76	21.48	
	Trade	8 0000		10/29/10	03/22/11	177.24	154.56	22.68	
	Trade	8.0000		01/31/11	03/22/11	177.24	165.20	12.04	
Sub-Total:		84.0000				1,850.93	1,620.45	230.48	
FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS A	Trade	53 6780		03/15/10	02/08/11	731.09	709.62	21.47	
GABELLI ABC ADVISOR FUND	Trade	95.3060		03/15/10	02/08/11	945.44	925.42	20.02	
GUGGENHEIM MANAGED FUTURES STRATEGY FUND A	Trade	30 7900		03/15/10	02/08/11	798.38	792.53	5.85	
INVESCO HIGH INCOME MUNICIPAL FUND CLASS A	Trade	105.8070		03/15/10	02/08/11	761.81	808.37	(46.56)	
INVESCO FLOATING RATE FUND CLASS A	Trade	93.4480		03/15/10	02/08/11	736.37	706.47	29.90	
IVY ASSET STRATEGY FUND CLASS A	Trade	21.4160		03/15/10	02/08/11	533.26	469.87	63.39	
JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CLASS A	Trade	69 4170		03/15/10	02/08/11	830.92	806.63	24.29	
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A	Trade	51 3120		03/15/10	02/08/11	770.71	811.24	(40.53)	
MERGER FUND SBI	Trade	58 8960		06/04/10	02/08/11	941.75	914.65	27.10	
PRINCIPAL INVESTORS PREFERRED SECURITIES FUND A	Trade	76 6400		05/24/10	02/08/11	766.40	698.96	67.44	
	Trade	98.1870		05/24/10	03/23/11	996.60	895.47	101.13	
Sub-Total:		174.8270				1,763.00	1,594.43	168.57	

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Account Number DK 13492 KK
Your Financial Advisor or Contact
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UBS Financial Services Inc.

2011 Informational Statement

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
SPDR GOLD TRUST	Trade	3 0000		05/24/10	02/08/11	399.24	351.74	48.10	
	Trade	4 0000		05/24/10	03/23/11	561.59	468.19	93.40	
	Sub-Total	7.0000				960.83	819.93	141.50	
STEELPATH MLP INCOME FUND CLASS A	Trade	141 2560		03/23/11	08/24/11	1,409.73	1,560.88	(151.15)	
	Trade	14 5870		03/23/11	09/22/11	145.14	161.19	(16.05)	
	Sub-Total	155.8430				1,554.87	1,722.07	(167.20)	
TURNER SPECTRUM INVESTOR CLASS	Trade	83 6250		05/24/10	02/08/11	977.58	890.61	86.97	
	Trade	19 5460		05/24/10	03/23/11	227.71	208.18	19.55	
	Sub-Total	103.1710				1,205.29	1,098.79	106.52	
Sub Total						\$21,611.02	\$21,042.32	\$568.70	
Total Short-Term Gain/Loss						\$21,611.02	\$21,042.32	\$568.70	

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UBS Financial Services Inc.

2011 Informational Statement

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
BLACKROCK GLOBAL ALLOCATION FUND INC A	Trade	30 8130		03/15/10	03/23/11	611.02	556.48	54.54	
	Trade	13 7490		03/15/10	07/29/11	275.25	248.31	26.94	
	Trade	60 8870		03/15/10	08/24/11	1,144.67	1,099.62	45.05	
	Sub-Total	105.4490				2,030.94	1,904.41	126.53	
CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	Trade	1.6410		03/15/10	03/23/11	19.79	19.17	0.62	
	Trade	25 9530		03/15/10	07/29/11	316.37	303.13	13.24	
	Trade	124 7220		03/15/10	08/24/11	1,484.19	1,456.75	27.44	
	Trade	5 9760		03/15/10	09/22/11	69.92	69.80	0.12	
	Sub-Total	158.2920				1,890.27	1,848.85	41.42	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A	Trade	1,477 5680		03/15/10	03/23/11	15,041.64	15,351.93	(310.29)	
	Sub-Total								
FIDUCIARY CLAYMORE MLP	Trade	25 0000		03/15/10	03/15/11	567.88	491.43	76.45	
	Trade	349 0000		03/15/10	03/16/11	8,000.11	6,860.29	1,139.82	
	Trade	3 0000		03/15/10	03/21/11	67.19	58.97	8.22	
	Trade	59 0000		03/15/10	03/22/11	1,307.20	1,159.76	147.44	
	Sub-Total	436.0000				9,942.38	8,570.45	1,371.93	
FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS A	Trade	17 9390		03/15/10	03/23/11	242.71	237.15	5.56	
	Trade	55 7260		03/15/10	07/29/11	782.40	736.70	45.70	
	Trade	129 8150		03/15/10	08/24/11	1,779.77	1,716.15	63.62	
	Sub-Total	203.4800				2,804.88	2,690.00	114.88	
GABELLI ABC ADVISOR FUND	Trade	40 0170		03/15/10	07/29/11	401.37	388.57	12.80	
	Trade	234 2850		03/15/10	08/24/11	2,310.05	2,274.91	35.14	

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Account Number DK 13492 KK
Your Financial Advisor or Contact
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UBS Financial Services Inc.

2011 Informational Statement

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
GABELL ABC ADVISOR FUND	Trade	472.1870		03/15/10	09/22/11	4,603.82	4,584.94	18.88	
	Sub-Total	746.4890				7,315.24	7,248.42	66.82	
GUGGENHEIM MANAGED FUTURES STRATEGY FUND A	Trade	85.0900		03/15/10	08/24/11	2,147.67	2,190.22	(42.55)	
	Trade	4.1840		03/15/10	09/22/11	103.10	107.70	(4.60)	
	Sub-Total	89.2740				2,250.77	2,297.92	(47.15)	
INVESCO HIGH INCOME MUNICIPAL FUND CLASS A	Trade	121.1550		03/15/10	07/29/11	908.66	925.62	(16.96)	
	Trade	284.2400		03/15/10	08/24/11	2,140.33	2,171.59	(31.26)	
	Trade	85.1600		03/15/10	09/22/11	653.18	650.62	2.56	
	Sub-Total	490.5550				3,702.17	3,747.83	(45.66)	
INVESCO FLOATING RATE FUND CLASS A	Trade	31.2600		03/15/10	03/23/11	244.14	236.33	7.81	
	Trade	35.4150		03/15/10	07/29/11	274.11	267.74	6.37	
	Trade	235.3790		03/15/10	08/24/11	1,718.27	1,779.47	(61.20)	
	Sub-Total	302.0540				2,236.52	2,283.54	(47.02)	
IVY ASSET STRATEGY FUND CLASS A	Trade	30.2580		03/15/10	03/23/11	747.06	663.86	83.20	
	Trade	29.2800		03/15/10	07/29/11	775.93	642.40	133.53	
	Trade	45.5600		03/15/10	08/24/11	1,070.21	999.59	70.62	
	Sub-Total	105.0980				2,593.20	2,305.85	287.35	
JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CLASS A	Trade	15.8350		03/15/10	07/29/11	187.01	184.00	3.01	
	Trade	179.1710		03/15/10	08/24/11	2,058.68	2,081.97	(23.29)	
	Trade	14.0520		03/15/10	09/22/11	161.46	163.28	(1.82)	
	Sub-Total	209.0580				2,407.15	2,429.25	(22.10)	

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Account Number DK 13492 KK
Your Financial Advisor or Contact
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303-741-3224/800-547-3178

UBS Financial Services Inc.

2011 Informational Statement

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold					
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A	Trade	20 9630		03/15/10	07/29/11		319 69	331 43	(11 74)	
	Trade	139 9720		03/15/10	08/24/11		2,105 18	2,212 96	(107 78)	
	Sub-Total	160 9350					2,424 87	2,544 39	(119 52)	
MERGER FUND SBI	Trade	15 6400		06/04/10	07/29/11		250 87	242 89	7 98	
	Trade	151 6690		06/04/10	08/24/11		2,361 49	2,355 42	6 07	
	Trade	286 8370		06/04/10	09/22/11		4,477 52	4,454 58	22 94	
	Sub-Total	454 1460					7,089 88	7,052 89	36 99	
PRINCIPAL INVESTORS PREFERRED SECURITIES FUND A	Trade	37 6730		05/24/10	07/29/11		380 12	343 58	36 54	
	Trade	179 6890		05/24/10	08/24/11		1,746 58	1,638 76	107 82	
	Sub-Total	217 3620					2,126 70	1,982 34	144 36	
SPDR GOLD TRUST	Trade	5 0000		05/24/10	07/29/11		791 05	585 24	205 81	
	Trade	6 0000		05/24/10	08/24/11		1,026 16	702 29	323 87	
	Trade	2 0000		05/24/10	09/22/11		337 14	234 09	103 05	
	Sub-Total	13 0000					2,154 35	1,521 62	632 73	
TURNER SPECTRUM INVESTOR CLASS	Trade	59 1610		05/24/10	07/29/11		707 57	630 06	77 51	
	Trade	204 0570		05/24/10	08/24/11		2,346 65	2,173 21	173 44	
	Sub-Total	263 2180					3,054 22	2,803 27	250 95	
Sub Total							\$69,065.18	\$66,582.96	\$2,482.22	
Total Long-Term Gain/Loss							\$69,065.18	\$66,582.96	\$2,482.22	



Account Number DK 13492 KK
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UBS Financial Services Inc.

2011 Informational Statement

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Unclassified Gain/Loss

This section includes securities that cannot be classified as short-term or long-term due to missing information or the product is one for which a gain/loss calculation is not provided. This section may also include securities not reported on Form 1099-B, as well as securities classified as a percentage of both short-term and long-term holding periods, the "60/40 rule." Broad-Based index options may also be subject to Mark-to-Market rules. Please consult your tax advisor for proper tax treatment of these types of transactions.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	
				Date Acquired	Date				Unclassified Gain/Loss	Remarks
SPDR GOLD TRUST	Return of Principal			12/31/11	12/31/11		22.26			
Total Unclassified Gain/Loss							22.26			

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UBS Financial Services Inc
4643 South Ulster Street
Suite 1580
Denver CO 80237-2853

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2011 Year End Summary

Account name: MARLENE & JO STEWART JR

FOUNDATION YON/CASH

Friendly account name: YON/Cash

Account number: DK 13511 KT

Your Financial Advisor:

KNEEN/BEUGG/KELLY

Phone 303-741-3224/800-547-3178

MARLENE & JO STEWART JR

FOUNDATION YON/CASH

124 WEST CASTELLANO

SUITE 213

EL PASO TX 79912-6139

Summary of gains and losses

	Amount (\$)
Short term	-17,544.89 ✓
Long term	0.00
Total	\$-17,544.89

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale adjustment (\$)	Loss (\$)	Gain (\$)
BANK OF AMER CORP	FIFO	2,991,000	Sep 14, 11	Sep 29, 11	18,945.31	36,490.20		-17,544.89	
									continued next page
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					Page 1 of 2				



Friendly account name: YON/Cash
Account number: DK 13511 KT

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
UBS AG YON-CP BAC 9/14/2011 9 6%	FIFO	2,991 000	Sep 14, 11	Sep 14, 11	39,989 67	39,989 67			
Total					\$58,934.98	\$76,479.87		-\$17,544.89	-\$17,544.89

Net short-term capital gains and losses

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
UBS AG YON-CP ADI 9/14/2011 9 4%	FIFO	693 000	Sep 08, 10	Sep 14, 11	19,972 26	19,972 26			
UBS AG YON-CP JPM 9/14/2011 9 15%	FIFO	1,022 000	Sep 08, 10	Sep 14, 11	39,980 64	39,980 64			
UBS AG YON-CP SBUX 9/14/2011 9 3%	FIFO	807 000	Sep 08, 10	Sep 14, 11	19,997 46	19,997 46			
UBS AG YON-CP USB 9/14/2011 10 4%	FIFO	896 000	Sep 08, 10	Sep 14, 11	19,998 72	19,998 72			
UBS AG YON-CP BRCM 9/14/2011 11 5%	FIFO	596 000	Sep 08, 10	Sep 14, 11	19,995 80	19,995 80			
UBS AG YON-CP CPNI 9/14/2011 8 25%	FIFO	1,537 000	Sep 08, 10	Sep 14, 11	19,996 37	19,996 37			
UBS AG YON-CP ICE 9/14/2011 8 5%	FIFO	152 000	Sep 08, 10	Sep 14, 11	19,985 28	19,985 28			
Total					\$159,926.53	\$159,926.53		-\$17,544.89	\$0.00

Net long-term capital gains or losses

Net capital gains/losses:



Account Number DK 31701 KK
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UBS Financial Services Inc.

2011 Informational Statement

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Short-Term Gain/Loss-Cost Basis Reported to IRS

This section includes securities held for less than one year Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3 A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
AEGON NV SHS SPON ADR 6 375% PREFERRED CALLABLE 6/15/15	Trade	6 0000		03/07/11	08/24/11	119 40	134 58	(15.18)	
	Trade	3 0000		03/11/11	08/24/11	59 70	67 53	(7 83)	
	Trade	3 0000		03/17/11	08/24/11	59 70	67 79	(8 09)	
	Trade	6 0000		04/12/11	08/24/11	119 40	137 09	(17 69)	
	Trade	9 0000		04/13/11	08/24/11	179 09	205 18	(26 09)	
	Trade	6 0000		05/17/11	08/24/11	119 40	145 47	(26 07)	
	Trade	6 0000		05/25/11	08/24/11	119 40	146 52	(27 12)	
	Trade	6 0000		06/13/11	08/24/11	119 39	141 82	(22.43)	
	Trade	9 0000		06/16/11	08/24/11	179 10	213 75	(34 65)	
	Sub-Total	54.0000				1,074.58	1,259.73	(185.15)	
AEGON NV 7.250% PREFERRED CALLABLE PAR VALUE - 25 00 USD	Trade	6 0000		06/17/11	08/24/11	135.89	147 84	(11.95)	
	Trade	6 0000		06/28/11	08/24/11	135 90	148 31	(12 41)	
	Sub-Total	12.0000				271.79	296.15	(24.36)	
BANK OF AMER CORP 6.625% PREFERRED CLBL CALLABLE 10/01/17@25 00	Trade	2 0000		01/06/11	02/08/11	46 75	45 86	0 89	
	Trade	2 0000		01/06/11	07/14/11	48 19	45 86	2 33	
	Trade	11 0000		01/06/11	08/24/11	208 89	252 23	(43 34)	
	Trade	15 0000		02/22/11	08/24/11	284 84	351 75	(66 91)	

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UBS Financial Services Inc.

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
BANK OF AMER CORP 6.625% PREFERRED CLBL CALLABLE 10/01/17@25.00	Trade	15.0000		02/23/11	08/24/11	284.84	348.00	(63.16)	
	Trade	3.0000		04/20/11	08/24/11	56.97	71.85	(14.88)	
	Trade	9.0000		04/26/11	08/24/11	170.91	216.47	(45.56)	
	Sub-Total	57.0000				1,101.39	1,332.02	(230.63)	
BANK OF AMERICA CORPORAT SER 3 6.375% PREFERRED CLBL	Trade	15.0000		08/16/11	08/24/11	265.49	295.03	(29.54)	
	Trade	6.0000		06/08/11	08/24/11	130.80	141.09	(10.29)	
	Trade	3.0000		06/09/11	08/24/11	65.40	70.32	(4.92)	
	Trade	6.0000		06/10/11	08/24/11	130.79	140.88	(10.09)	
CITIGROUP CAPITAL IX 6.0000% DUE 02/14/2033 CALLABLE 02/13/08@\$25.00	Trade	15.0000		08/08/11	08/24/11	327.00	302.95	24.05	
	Trade	6.0000		08/18/11	08/24/11	130.79	130.45	0.34	
	Trade	4.0000		08/22/11	08/24/11	87.20	87.18	0.02	
	Sub-Total	40.0000				871.98	872.87	(0.89)	
CITIGROUP 6.350% DUE 03/15/67 CALLABLE	Trade	14.0000		08/22/11	08/24/11	312.89	316.49	(3.60)	
	Trade	1.0000		05/03/11	07/14/11	23.52	22.60	0.92	
	Trade	17.0000		05/03/11	08/24/11	378.75	384.11	(5.36)	
	Trade	18.0000		05/04/11	08/24/11	401.03	411.70	(10.67)	
CITIGROUP CAP XI 6.000% DUE 09/27/34 CALLABLE	Trade	3.0000		07/19/11	08/24/11	66.84	70.15	(3.31)	
	Trade								
	Trade								
	Trade								

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
CITIGROUP CAP XI 6 000% DUE 09/27/34 CALLABLE	Trade Sub-Total	9.0000 48.0000		07/26/11	08/24/11	200 51 1,070.65	212.09 1,100.65	(11.58) (30.00)	
CITIGROUP CAPITAL XIII FXD/FLT TRUST PFD 7 875% DUE 10/30/2040	Trade Trade Trade Sub-Total	9.0000 3.0000 9.0000 21.0000		04/29/11 08/17/11 08/19/11	08/24/11 08/24/11 08/24/11	227 52 75 84 227 51 530.87	248.93 77.54 230.61 558.08	(22.41) (1.70) (3.10) (27.21)	
COMMONWEALTH REIT CUMUL 7 250% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade Trade Sub-Total	2.0000 16.0000 18.0000		05/27/11 05/27/11	07/14/11 08/24/11	49 93 383.03 432.96	49.40 355.20 444.60	0.53 (12.17) (11.64)	
DB CONT CAP TRST II PFD CUMUL 6 550% PREFERRED CLBL PAR VALUE - 25.00	Trade Trade Sub-Total	9.0000 3.0000 12.0000		05/23/11 05/25/11	08/24/11 08/24/11	189 72 63 24 252.96	224.07 74.71 258.78	(34.35) (11.47) (45.82)	
DEUTSCHE BK CONTNGT CAP 7 600% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	12.0000		07/06/11	08/24/11	284 87	310.56	(25.69)	
DUKE REALTY CORP 8 375% PREFERRED CLBL	Trade Trade Sub-Total	1.0000 11.0000 12.0000		01/26/11 01/26/11	02/08/11 08/24/11	26 29 290 17 316.46	28.12 287.32 315.44	0.17 2.85 3.02	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3 A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
ENTERGY MISS INC 1ST MTG 6 000% DUE 05/01/51 CALLABLE	Trade	12 0000		04/13/11	08/24/11	317 27	295.23	22.04	
	Trade	12 0000		04/19/11	08/24/11	317.27	295.20	22.07	
	Sub-Total:	24 0000				634.54	590.43	44.11	
GOLDMAN SACHS GROUP 6 125% DUE 11/01/60 CALLABLE	Trade	18 0000		01/06/11	08/24/11	439.91	422 77	17.14	
	Trade	3 0000		02/09/11	08/24/11	73 32	71 86	1.46	
	Trade	3 0000		02/18/11	08/24/11	73 32	72.16	1 16	
	Trade	12 0000		03/21/11	08/24/11	293 27	290 15	3 12	
	Sub-Total	36 0000				879.82	856.94	22.88	
HSBC HLDGS PLC SER A 6 200% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	6 0000		07/21/11	08/24/11	138 30	145 56	(7.26)	
	Trade	3 0000		07/25/11	08/24/11	69 15	73 05	(3 90)	
	Trade	3 0000		07/26/11	08/24/11	69 15	72 92	(3 77)	
	Trade	9 0000		08/19/11	08/24/11	207 44	208 83	(1 39)	
	Trade	8 0000		08/22/11	08/24/11	184 40	185 02	(0 62)	
	Sub-Total	29 0000				668.44	685.38	(16.94)	
HSBC HOLDINGS PLC 8 000% PERPETUAL	Trade	6 0000		05/06/11	08/24/11	156 00	166 19	(10 19)	
	Trade	6 0000		05/09/11	08/24/11	156 00	166 65	(10 65)	
	Trade	12 0000		05/25/11	08/24/11	311 99	334 20	(22 21)	
	Trade	3 0000		06/09/11	08/24/11	78 00	81 40	(3 40)	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss
				Acquired	Date					
HSBC HOLDINGS PLC 8.000% PERPETUAL	Trade	9.0000		06/10/11		08/24/11	234.00	244.36	(10.36)	
	Trade	6.0000		06/20/11		08/24/11	155.99	161.69	(5.70)	
	Trade	6.0000		06/22/11		08/24/11	156.00	162.00	(6.00)	
	Trade	12.0000		07/06/11		08/24/11	311.99	327.66	(15.67)	
	Trade	12.0000		07/12/11		08/24/11	312.00	328.19	(16.19)	
	Trade	15.0000		08/19/11		08/24/11	389.99	390.70	(0.71)	
	Sub-Total	87.0000					2,261.96	2,363.04	(101.08)	
ING GROEP N V 7.200% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	9.0000		05/05/11		08/24/11	183.59	220.06	(36.47)	
	Trade	9.0000		05/06/11		08/24/11	183.60	219.87	(36.27)	
	Sub-Total	18.0000					367.19	439.93	(72.74)	
ING GROEP N V PREFERRED 6.125% CALLABLE 1/15/11 @ \$25.00	Trade	6.0000		04/04/11		08/24/11	105.24	127.30	(22.06)	
	Trade	9.0000		04/07/11		08/24/11	157.85	191.43	(33.58)	
	Sub-Total	15.0000					263.09	318.73	(55.64)	
ING GROEP N V 6.375% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	2.0000		05/11/11		07/14/11	42.73	45.16	(2.43)	
	Trade	10.0000		05/11/11		08/24/11	180.69	223.82	(43.13)	
	Trade	6.0000		05/12/11		08/24/11	108.42	139.32	(30.90)	
	Trade	6.0000		05/17/11		08/24/11	108.42	139.58	(31.16)	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
ING GROEP NV 6.375% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	15.0000		06/10/11	08/24/11	271.04	333.45	(62.41)	
	Sub-Total	39.0000				711.30	875.33	(164.03)	
ING GROUP NV PERP DEBT SECURITIES 7.05% PREFERRED CLBL	Trade	6.0000		03/09/11	08/24/11	119.40	138.46	(19.06)	
	Trade	6.0000		03/10/11	08/24/11	119.39	138.51	(19.12)	
	Trade	6.0000		03/18/11	08/24/11	119.40	137.71	(18.31)	
	Trade	9.0000		03/21/11	08/24/11	179.10	206.81	(27.71)	
	Trade	3.0000		03/23/11	08/24/11	59.70	69.01	(9.31)	
	Trade	6.0000		04/14/11	08/24/11	119.39	139.71	(20.32)	
	Trade	6.0000		04/15/11	08/24/11	119.40	140.05	(20.65)	
	Sub-Total	42.0000				835.78	970.26	(134.48)	
LLOYDS BANKING GROUP PLC 7.750% DUE 07/15/50 CALLABLE	Trade	6.0000		02/09/11	08/24/11	150.23	154.40	(4.17)	
	Trade	3.0000		02/10/11	08/24/11	75.12	77.21	(2.09)	
	Trade	3.0000		06/30/11	08/24/11	75.12	77.57	(2.45)	
	Trade	9.0000		07/05/11	08/24/11	225.35	233.62	(8.27)	
	Trade	6.0000		07/11/11	08/24/11	150.24	155.48	(5.24)	
	Trade	3.0000		07/18/11	08/24/11	75.12	77.00	(1.88)	
	Trade	6.0000		07/20/11	08/24/11	150.24	156.48	(6.24)	
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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired						
LLOYDS BANKING GROUP PLC 7 750% DUE 07/15/50 CALLABLE	Trade	12 0000		08/18/11		08/24/11	300 47	258 41	2 06	
	Sub-Total	48 0000					1,201.89	1,230.17	(28.28)	
MORGAN STANLEY CAP 6 600% DUE 10/15/66 CALLABLE 10/15/11 @25 00	Trade	12 0000		05/26/11		08/24/11	279 35	258 72	(19 37)	
MORGAN STANLEY CAP TR VI 6 450% DUE 04/15/67 CALLABLE	Trade	6 0000		06/13/11		08/24/11	140 40	140 52	(7 12)	
	Trade	6 0000		06/16/11		08/24/11	140 39	140 95	(7 56)	
	Trade	9 0000		07/07/11		08/24/11	210 59	219 46	(8 87)	
	Trade	3 0000		07/08/11		08/24/11	70 20	73 00	(2 80)	
	Sub-Total	24 0000					561.58	587.93	(26.35)	
MORGAN STANLEY 6 600% DUE 02/01/46 CALLABLE	Trade	6 0000		08/19/11		08/24/11	140 63	141 50	(0 87)	
	Trade	4 0000		08/22/11		08/24/11	93 76	94 84	(1 08)	
	Trade	3 0000		08/23/11		08/24/11	70 32	70 59	(0 27)	
	Sub-Total	13 0000					304.71	306.93	(2.22)	
PARTNERRE PERPNC5 SER E 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1 0000		06/10/11		07/14/11	25 34	24 89	0 45	
	Trade	20 0000		06/10/11		08/24/11	505 39	497 80	7 59	
	Sub-Total	21 0000					530.73	522.69	8.04	
PS BUSINESS PARKS INC CUMUL SER P 6 700% PREFERRED CLBL	Trade	12 0000		01/19/11		08/24/11	300 23	288 00	12 23	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3 A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
PUBLIC STORAGE SER Q 6 500% PREFERRED PAR VALUE - 25.00 USD	Trade	2 0000		04/06/11	07/14/11	52 17	49 51	2 66	
	Trade	40 0000		04/06/11	08/24/11	1,053 97	990 11	63 86	
	Sub-Total	42 0000				1,106 14	1,039 62	66 52	
PUBLIC STORAGE SERIES R (PSA)	Trade	60 0000		07/20/11	08/24/11	1,495 77	1,491 46	4 31	
QWEST CORP \$25 PAR 40NC5 SR NOTES 7.375% DUE 06/01/51 CALLABLE	Trade	1 0000		06/02/11	07/14/11	25 78	24 77	1 01	
	Trade	20 0000		06/02/11	08/24/11	513 59	495 44	18 15	
	Trade	12 0000		06/08/11	08/24/11	308 15	299 61	8 54	
	Trade	12 0000		07/06/11	08/24/11	308 15	305 40	2 75	
	Sub-Total	45 0000				1,155 67	1,125 22	30 45	
RENAISSANCE HOLDINGS LTD SER C 6 08% PREFERRED CLBL	Trade	1 0000		01/04/11	02/08/11	23 48	22 54	0 94	
	Trade	17 0000		01/04/11	08/24/11	387 42	383 18	4 24	
	Sub-Total	18 0000				410 90	405 72	5 18	
ROYAL BK SCOTLAND GROUP SER L 5.750% PREFERRED CLBL PAR VALUE - 25 00	Trade	15 0000		06/15/11	08/24/11	222 14	277 24	(55 10)	
	Trade	3 0000		06/16/11	08/24/11	44 43	55 25	(10 82)	
	Trade	3 0000		06/24/11	08/24/11	44 43	53 81	(9 38)	
	Trade	15 0000		06/27/11	08/24/11	222 15	266 96	(44 81)	
	Trade	6 0000		06/28/11	08/24/11	88 85	106 26	(17 41)	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year. Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3. A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
ROYAL BK SCOTLAND GROUP SER L 5 750% PREFERRED CLBL PAR VALUE - 25 00	Trade	6 0000		07/11/11	08/24/11	88 86	107 47	(18 61)	
	Trade	3 0000		07/18/11	08/24/11	44 43	51 81	(7 38)	
	Trade	6 0000		07/25/11	08/24/11	88 86	108 33	(19 47)	
	Trade	6 0000		07/28/11	08/24/11	88 86	108 14	(19 28)	
	Trade	8 0000		08/11/11	08/24/11	118 47	129 46	(10 99)	
	Trade	3 0000		08/12/11	08/24/11	44 43	51 51	(7 08)	
	Trade	9 0000		08/16/11	08/24/11	133 29	155 26	(21 97)	
	Sub-Total	83 0000				1,229.20	1,471.50	(242.30)	
TELEPHONE & DATA SYSTEM 7 000% DUE 03/15/60	Trade	2 0000		03/23/11	07/14/11	51 11	49 63	1 48	
	Trade	40 0000		03/23/11	08/24/11	1,012 78	992 55	20 23	
	Sub-Total	42 0000				1,063.89	1,042.18	21.71	
U S CELLULAR CORP 6 950% DUE 05/15/60 CALLABLE	Trade	1 0000		05/18/11	07/14/11	25 27	24 93	0 34	
	Trade	11 0000		05/18/11	08/24/11	278 18	274 23	3 95	
	Trade	9 0000		06/08/11	08/24/11	227 61	224 27	3 34	
	Sub-Total	21 0000				531.06	523.43	7.63	
VORNADO RLTY TR CUMUL SER J 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	12 0000		04/26/11	08/24/11	304 19	298 56	5 63	
	Trade	15 0000		08/15/11	08/24/11	380 24	378 17	2 07	
	Sub-Total	27 0000				684.43	676.73	7.70	

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Short-Term Gain/Loss-Cost Basis Reported to IRS (continued)

This section includes securities held for less than one year Type "A" activity was reported by UBS to the IRS on Form 1099-B with cost basis on line 3 A Wash Sale transaction that has both short-term and long-term gain/loss will appear in both sections

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	
				Date Acquired	Date Sold				disallowed	
WELLS FARGO & CO NEW 8 000% PREFERRED CLBL	Trade	2 0000		02/14/11	07/14/11	57 71	56 00			1.71
	Trade	10.0000		02/14/11	08/24/11	281.39	280 00			1.39
Sub-Total:		12.0000				339.10	336.00			3.10
Sub Total						\$24,603.66	\$25,844.74			\$(1,241.08)

Short-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for less than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	
				Date Acquired	Date Sold				disallowed	
AEGON NV SHS SPON ADR 6 375% PREFERRED CALLABLE 6/15/15	Trade	27.0000		11/02/10	08/24/11	537 28	619 65			(82.37)
BANK OF AMER CORP SER D 6.204% PREFERRED CLBL	Trade	4 0000		09/23/10	02/08/11	90.43	89 20			1.23
	Trade	2 0000		09/23/10	07/14/11	46 31	44 60			1.71
	Trade	7.0000		09/23/10	08/24/11	133 35	156 10			(22.75)
	Trade	36 0000		09/30/10	08/24/11	685 78	796 68			(110.90)
	Trade	33 0000		10/04/10	08/24/11	628 64	730 62			(101.98)
Sub-Total		82.0000				1,584.51	1,817.20			(232.69)
BANK OF AMERICA CORPORAT SER 3 6 375% PREFERRED CLBL	Trade	1.0000		03/12/10	02/08/11	22.70	20 60			2.10

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost of Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	Trade	2 0000		10/22/09	08/15/11		52 78	52 78		
BB&T CAP TR VII 8 100% SER C DUE 11/01/64 CALLABLE	Trade	1 0000		09/10/10	08/24/11		25 80	25 60	(0 80)	
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	Trade	1 0000		05/06/10	02/08/11		26 45	24 98	1 47	
	Trade	11 0000		05/06/10	04/28/11		291 16	274 75	16 41	
	Trade	1 0000		05/18/10	04/28/11		26 47	24 68	1 79	
	Trade	1 0000		05/18/10	05/13/11		26 49	24 68	1 81	
	Trade	1 0000		05/18/10	05/16/11		26 50	24 68	1 82	
	Trade	2 0000		05/18/10	05/17/11		53 00	49 35	3 65	
	Sub-Total	17 0000					450 07	423 12	26 95	
CITIGROUP CAPITAL XIII FXD/FLT TRUST PFD 7 875% DUE 10/30/2040	Trade	2 0000		10/01/10	02/08/11		53 79	51 96	1 83	
	Trade	1 0000		10/01/10	07/14/11		27 60	25 98	1 62	
	Trade	18 0000		10/01/10	08/24/11		455 03	467 64	(12 61)	
	Trade	12 0000		10/05/10	08/24/11		303 35	312 60	(9 25)	
	Trade	18 0000		10/12/10	08/24/11		455 03	469 44	(14 41)	
	Sub-Total	51 0000					1,294 80	1,327 62	(32 82)	
DEUTSCHE BANK CAP TR V 8 050% PERPETUAL, CALLABLE	Trade	1 0000		04/27/10	02/08/11		26 27	25 67	0 60	

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	
				Date Acquired	Date Sold				disallowed	
DEUTSCHE BK CONTIGNT CAP 7 600% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	12.0000		08/25/10	08/24/11	284.88	301.49	(16.61)		
ENERGY ARK INC 1ST MTG 5.750% DUE 11/01/40 CALLABLE	Trade	1.0000		10/07/10	07/14/11	26.04	25.00	1.04		
	Trade	11.0000		10/07/10	08/24/11	294.24	275.00	19.24		
	Trade	12.0000		10/12/10	08/24/11	320.99	298.80	22.19		
	Sub-Total	24.0000				641.27	598.80	42.47		
ENERGY LA LLC 1ST MTG 8 5.875% DUE 06/15/41	Trade	12.0000		12/07/10	08/24/11	314.75	295.44	19.31		
FPL GROUP CAP I TRUST 5.8750% DUE 03/15/44 CALLABLE 3/15/09@25.00	Trade	2.0000		11/22/10	02/08/11	49.85	49.86	(0.01)		
	Trade	1.0000		11/22/10	07/14/11	25.31	24.93	0.38		
	Trade	15.0000		11/22/10	08/24/11	383.24	373.95	9.29		
	Sub-Total	18.0000				458.40	448.74	9.66		
GOLDMAN SACHS GROUP 6.125% DUE 11/01/60 CALLABLE	Trade	4.0000		10/27/10	07/14/11	99.99	99.70	0.29		
	Trade	11.0000		10/27/10	08/24/11	268.83	274.18	(5.35)		
	Trade	12.0000		10/28/10	08/24/11	293.28	299.05	(5.77)		
	Trade	15.0000		11/03/10	08/24/11	366.59	372.45	(5.86)		
	Trade	12.0000		11/10/10	08/24/11	293.27	291.00	2.27		
	Trade	3.0000		11/19/10	08/24/11	73.32	71.06	2.26		
	Trade	18.0000		11/23/10	08/24/11	439.91	425.70	14.21		

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Purchase date		Quantity/ Face value	Original Cost Basis	Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	wash sale loss	
										Gain/Loss	disallowed
GOLDMAN SACHS GROUP 6 125% DUE 11/01/60 CALLABLE	Trade			9 0000		12/14/10	08/24/11	219 96	2 53 03	6 93	
	Sub-Total			84,0000				2,055.15	2,046.17	8.98	
HSBC HOLDINGS PLC 8 000% PERPETUAL	Trade			9 0000		06/18/10	02/08/11	247 94	224 69	23 25	
	Trade			12 0000		09/10/10	08/24/11	311 99	328 44	(13 45)	
	Sub-Total			21,0000				559.93	550.13	9.80	
JPMORGAN CHASE CAP XXIX 6 700% DUE 04/02/40	Trade			7 0000		03/26/10	02/08/11	179 40	174 44	4 96	
	Trade			12 0000		08/25/10	08/24/11	304 68	302 76	1 92	
	Sub-Total			12 0000		09/21/10	08/24/11	304 67	308 52	(3 85)	
				31,0000				788.75	783.72	3.03	
KIMCO REALTY CORP 6 900% PERPETUAL	Trade			1 0000		08/25/10	02/08/11	24 77	24 95	(0.18)	
	Trade			2 0000		08/25/10	07/14/11	51 35	49 89	1 46	
	Trade			7 0000		08/25/10	08/24/11	176 96	174 62	2 34	
	Trade			12 0000		08/31/10	08/24/11	303 35	298 28	5 07	
	Trade			15 0000		09/03/10	08/24/11	379 19	372 60	6 59	
	Sub-Total			12 0000		10/27/10	08/24/11	303 35	296 82	6 53	
				49,0000				1,238.97	1,217.16	21.81	
LLOYDS BANKING GROUP PLC 7 750% DUE 07/15/50 CALLABLE	Trade			12 0000		08/24/10	08/24/11	300 47	310 37	(9 90)	
	Trade			15 0000		08/25/10	08/24/11	375 59	388 17	(12 58)	

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
LLOYDS BANKING GROUP PLC 7 750% DUE 07/15/50 CALLABLE	Trade	9 0000		09/10/10	08/24/11	225.36	236.63	(11.27)	
Sub-Total		36.0000				901.42	935.17	(33.75)	
MERRILL LYNCH CAP 6 450% DUE 12/15/66 CALLABLE	Trade	3.0000		09/17/10	08/24/11	58.08	70.80	(12.72)	
12/15/11 @25 00	Trade	6.0000		09/20/10	08/24/11	116.16	142.47	(26.31)	
	Trade	3 0000		09/21/10	08/24/11	58.08	71.39	(13.31)	
	Trade	9 0000		10/04/10	08/24/11	174.23	214.61	(40.38)	
Sub-Total:		4.0000		10/06/10	08/24/11	77.44	96.00	(18.56)	
		25.0000				483.99	595.27	(111.28)	
MERRILL LYNCH CAP TRUST 6.4500% DUE 06/15/62 CALLABLE	Trade	12.0000		09/21/10	08/24/11	232.07	285.69	(53.62)	
	Trade	3.0000		09/22/10	08/24/11	58.02	71.30	(13.28)	
Sub-Total:		15.0000				290.09	356.99	(66.90)	
MORGAN STANLEY 6 600% DUE 02/01/46 CALLABLE	Trade	2 0000		02/24/10	02/08/11	48.29	44.20	4.09	
MS CAPITAL TRUST III 6 250% DUE 3/01/33 CALLABLE	Trade	12 0000		09/21/10	08/24/11	272.51	286.80	(14.29)	
3/1/08 @25 00									
NATIONAL CITY CAP TR II 6 625% DUE 11/15/36 CALLABLE	Trade	15.0000		09/16/10	08/24/11	377.39	370.80	6.59	
PUBLIC STORAGE REITS CUMUL SER X 6 45% PREFERRED CLBL	Trade	2.0000		02/23/10	02/08/11	48.97	44.80	4.17	

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25 00	Redemption	11 0000		10/20/10		05/09/11	275.00	272.86	(2.86)	
	Trade	1 0000		10/20/10		05/13/11	25.47	25.26	0.21	
	Trade	2 0000		11/04/10		05/13/11	50.93	50.50	0.33	
	Trade	3 0000		11/04/10		05/17/11	76.22	75.90	0.32	
	Trade	4 0000		11/04/10		05/18/11	101.59	101.20	0.39	
	Trade Sub-Total	3 0000 24.0000		11/04/10		05/20/11	76.01 605.22	75.90 605.72	0.11 (1.50)	
PUBLIC STORAGE 7 250% CALLABLE 8/8/11	Trade	1 0000		09/16/10		02/08/11	25.22	25.28	(0.06)	
	Trade	1 0000		09/16/10		07/14/11	25.27	25.28	(0.01)	
	Trade	19 0000		09/16/10		07/20/11	479.17	480.32	(1.15)	
	Trade Sub-Total	21.0000					529.66	530.88	(1.22)	
TELEPHONE & DATA SYSTEMS 6 875% DUE 11/15/59	Trade	1 0000		11/18/10		07/14/11	25.46	24.78	0.68	
	Trade	23 0000		11/18/10		08/24/11	572.68	573.01	2.67	
	Trade Sub-Total	24.0000					598.14	596.79	3.35	
TELEPHONE&DATA SYSTEMS INC 7 60% NOTES SER A DUE 12/1/41 CALLABLE	Redemption	6.0000		05/11/10		05/02/11	150.00	145.24	3.76	
	Redemption	6 0000		05/14/10		05/02/11	150.00	145.25	3.75	
	Redemption Sub-Total	12.0000					300.00	290.49	7.51	
USB CAPITAL VI 5.75% DUE 03/09/35 DUE 03/09/10@25 00	Trade	19 0000		09/08/11		08/30/11	475.63	475.00	0.63	

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Short-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for less than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis, proceeds only, even though cost basis is displayed here

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
USB CAPITAL VII 5.875% DUE 08/15/35 CALLABLE 8/15/10	Trade	43 0000		09/08/11	08/30/11		1,073.16	1,075.00	(1.84)	
W R BERKLEY CAP TRUST II 6.7500% DUE 07/26/45 CALLABLE 07/26/10@25.00	Trade	18 0000		09/01/10	08/24/11		455.57	440.30	15.27	
Sub Total							\$16,796.35	\$17,206.10	\$(409.75)	
Total Short-Term Gain/Loss							\$41,400.01	\$43,050.84	\$(1,650.83)	

Long-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
AEGON N V 6.500% CALLABLE 12/15/10	Trade	1 0000		10/22/09	02/08/11		22.43	16.52	5.91	
	Trade	19 0000		10/22/09	08/24/11		380.94	313.88	67.06	
Sub-Total:		20.0000					403.37	330.40	72.97	
AEGON N V PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	5 0000		10/22/09	02/08/11		105.99	73.72	32.27	
	Trade	3 0000		10/22/09	07/14/11		65.57	44.23	21.34	
	Trade	100 0000		10/22/09	08/24/11		1,741.96	1,474.35	267.61	
Sub-Total		108.0000					1,913.52	1,592.30	321.22	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
AEGON NV SHS SPON ADR 6.375% PREFERRED CALLABLE 6/15/15	Trade	6 0000		10/22/09	02/08/11	134.33	100.72	33.61	
	Trade	6 0000		10/22/09	07/14/11	140.57	100.72	39.85	
	Trade	78 0000		10/22/09	08/24/11	1,552.17	1,309.30	242.87	
	Sub-Total	90.0000				1,827.07	1,510.74	316.33	
AEGON NV 6.875% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1 0000		10/22/09	02/08/11	23.66	17.39	6.27	
	Trade	18 0000		10/22/09	08/24/11	376.19	312.96	63.23	
	Sub-Total	19.0000				399.85	330.35	69.50	
AEGON NV 7.250% PREFERRED CALLABLE PAR VALUE - 25 00 USD	Trade	2 0000		10/22/09	02/08/11	49.34	36.31	13.03	
	Trade	1 0000		10/22/09	07/14/11	24.71	18.16	6.55	
	Trade	34 0000		10/22/09	08/24/11	770.09	617.27	152.82	
	Sub-Total	37.0000				844.14	671.74	172.40	
AMERIPRISE FINL INC 7.750% DUE 06/15/39 CALLABLE	Trade	3 0000		10/22/09	02/08/11	81.05	74.20	6.85	
	Trade	3.0000		10/22/09	07/14/11	82.13	74.20	7.93	
	Trade	46 0000		10/22/09	08/24/11	1,287.05	1,137.59	149.36	
	Trade	18 0000		10/30/09	08/24/11	503.63	449.59	53.94	
	Sub-Total	70.0000				1,953.86	1,735.78	218.08	
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8.00% PREFERRED CLBL	Trade	3 0000		10/22/09	02/08/11	75.47	75.10	0.37	
	Trade	3 0000		10/22/09	07/05/11	76.10	75.10	1.00	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed	
				Acquired	Sold					
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8.00% PREFERRED CLBL	Trade	6.0000		10/22/09	07/06/11	152.40	150.21		2.19	
	Trade	3.0000		10/22/09	07/07/11	76.26	75.10		1.16	
	Trade	2.0000		10/22/09	07/14/11	50.93	50.07		0.86	
	Trade	44.0000		10/22/09	08/24/11	1,103.05	1,101.50		1.55	
	Sub-Total	61.0000				1,534.21	1,527.08		7.13	
ARCH CAPITAL CALL 5/15/11 7.875% PREFERRED CLBL	Trade	2.0000		10/22/09	02/08/11	50.39	49.78		0.61	
	Trade	9.0000		10/22/09	08/24/11	222.93	224.01		(1.08)	
	Trade	12.0000		04/14/10	08/24/11	297.23	304.80		(7.57)	
	Sub-Total	23.0000				570.55	578.59		(8.04)	
BAC CAP TR V 6.000% DUE 11/03/34 CALLABLE	Trade	1.0000		10/22/09	02/08/11	22.69	19.05		3.64	
	Trade	1.0000		10/22/09	07/14/11	23.35	19.05		4.30	
	Trade	18.0000		10/22/09	08/24/11	337.67	342.91		(5.24)	
	Sub-Total	20.0000				383.71	381.01		2.70	
BAC CAP TR X 6.250% DUE 03/29/55 CALLABLE	Trade	1.0000		10/22/09	07/14/11	23.70	18.93		4.77	
	Trade	17.0000		10/22/09	08/24/11	325.54	321.81		3.73	
	Sub-Total	18.0000				349.24	340.74		8.50	
BAC CAP TR XII 6.875% DUE 08/02/55 CLBL 08/02/11 @ \$25.00	Trade	2.0000		10/22/09	02/08/11	48.58	43.00		5.58	
	Trade	2.0000		10/22/09	07/14/11	49.92	43.00		6.92	
	Trade	12.0000		10/22/09	08/16/11	270.72	258.00		12.72	
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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
BAC CAP TR XII 6 875% DUE 08/02/55 CLBL 08/02/11 @ \$25.00	Trade	20.0000		10/22/09	08/24/11	407.59	430.00	(22.41)	
	Sub-Total	36.0000				776.81	774.00	2.81	
BANK OF AMERICA CORPORAT SER 3 6 375% PREFERRED CLBL	Trade	14.0000		03/12/10	08/24/11	247.79	288.40	(40.61)	
	Trade	12.0000		03/16/10	08/24/11	212.40	247.20	(34.80)	
	Sub-Total	26.0000				460.19	535.60	(75.41)	
BARCLAYS BANK PLC SER 3 7 100% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	6.0000		10/22/09	02/08/11	148.61	133.38	15.23	
	Trade	5.0000		10/22/09	07/14/11	125.09	111.15	13.94	
	Trade	113.0000		10/22/09	08/24/11	2,469.00	2,512.00	(43.00)	
	Sub-Total	124.0000				2,742.70	2,756.53	(13.83)	
BARCLAYS BANK PLC SER 4 7 750% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	2.0000		01/28/10	02/08/11	51.09	48.29	2.80	
	Trade	2.0000		01/28/10	07/14/11	50.85	48.29	2.56	
	Trade	2.0000		01/28/10	08/24/11	46.02	48.29	(2.27)	
	Trade	6.0000		01/29/10	08/24/11	138.06	144.87	(6.81)	
	Trade	12.0000		05/06/10	08/24/11	276.11	273.65	2.45	
	Trade	3.0000		05/10/10	08/24/11	69.03	71.98	(2.90)	
	Trade	12.0000		05/11/10	08/24/11	276.11	286.84	(10.23)	
	Sub-Total	39.0000				907.27	921.57	(14.40)	

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UBS Financial Services Inc.

2011 Informational Statement

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	disallowed
				Acquired	Sold					
BARCLAYS BANK PLC 8 125% SER 5 PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	5 0000		10/22/09	02/08/11	129 89	122 53	7 36		
	Trade	2 0000		10/22/09	07/14/11	51 69	49 01	2 68		
	Trade	83 0000		10/22/09	08/24/11	1,990 30	2,034 06	(43 76)		
	Sub-Total	90.0000				2,171.88	2,205.60	(33.72)		
BARCLAYS BK PLC SER 2 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	6 0000		10/22/09	02/08/11	142 01	122 63	19 38		
	Trade	2.0000		10/22/09	07/14/11	47.37	40.88	6 49		
	Trade	76.0000		10/22/09	08/24/11	1,547 33	1,553 25	(5 92)		
	Trade	6 0000		01/19/10	08/24/11	122 15	131 11	(8 96)		
	Trade	6 0000		01/20/10	08/24/11	122.16	131 27	(9 11)		
	Sub-Total	96.0000				1,981.02	1,979.14	1.88		
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	Trade	1 0000		10/22/09	02/08/11	27 32	26 39	0 93		
	Trade	3 0000		10/22/09	06/29/11	78 82	79 17	(0 35)		
	Trade	12 0000		10/22/09	06/30/11	315.84	316 69	(0 85)		
	Trade	2 0000		10/22/09	07/06/11	52 76	52 78	(0 02)		
	Trade	2 0000		10/22/09	07/07/11	52 81	52 78	0 03		
	Trade	2 0000		10/22/09	07/29/11	52 34	52 78	(0 44)		
	Trade	2 0000		10/22/09	08/01/11	52 67	52 78	(0 11)		
										continued next page



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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	Trade	5 0000		10/22/09	08/12/11	131.60	131.95	(0.35)	
	Sub-Total	29.0000				764.16	765.82	(1.16)	
BB&T CAPITAL TRUST VI 9 600% DUE 08/01/64	Trade	3 0000		10/22/09	02/08/11	84.98	82.06	2.92	
	Trade	12 0000		10/22/09	06/15/11	317.93	328.23	(10.30)	
	Trade	6 0000		10/22/09	07/07/11	162.40	164.11	(1.71)	
	Trade	6 0000		10/22/09	07/08/11	162.40	164.12	(1.72)	
	Trade	6 0000		10/22/09	08/01/11	159.38	164.11	(4.73)	
	Trade	2 0000		10/22/09	08/11/11	52.72	54.71	(1.99)	
	Trade	3 0000		10/22/09	08/12/11	79.51	82.06	(2.55)	
	Trade	3 0000		10/22/09	08/15/11	80.00	82.05	(2.05)	
	Trade	2 0000		10/22/09	08/19/11	53.24	54.71	(1.47)	
	Trade	1 0000		10/22/09	08/22/11	26.83	27.35	(0.52)	
	Trade	12 0000		10/22/09	08/24/11	320.27	328.23	(7.96)	
	Sub-Total:	56.0000				1,499.66	1,531.74	(32.08)	
BB&T CAP TR VII 8.100% SER C DUE 11/01/64 CALLABLE	Trade	2 0000		12/28/09	02/08/11	53.39	51.36	2.03	
	Trade	12 0000		12/28/09	08/02/11	309.63	308.16	1.47	
	Trade	2 0000		01/26/10	08/19/11	51.54	52.70	(1.16)	
	Trade	1 0000		01/26/10	08/22/11	25.76	26.35	(0.59)	
	Trade	6 0000		01/26/10	08/24/11	154.80	158.10	(3.30)	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
BB&T CAP TR VII 8 100% SER C DUE 11/01/64 CALLABLE	Trade	12.0000		03/04/10	08/24/11	309.59	314.35	(4.76)	
	Sub-Total:	35.0000				904.71	911.02	(6.31)	
BNY CAPITAL V 5.9500% DUE 05/01/33 CALLABLE 5/01/08@ \$25.00	Trade	2.0000		10/22/09	02/08/11	49.61	50.16	(0.55)	
	Trade	6.0000		10/22/09	03/31/11	150.99	150.48	0.51	
	Trade	6.0000		10/22/09	04/01/11	151.35	150.48	0.87	
	Trade	12.0000		10/22/09	06/03/11	303.35	300.96	2.39	
	Trade	17.0000		10/22/09	08/24/11	426.18	426.36	(0.18)	
	Sub-Total:	43.0000				1,081.48	1,078.44	3.04	
CBS CORP NEW 6.7500% DUE 03/27/56 CALLABLE	Trade	10.0000		10/22/09	02/08/11	253.39	211.90	41.49	
	Trade	6.0000		10/22/09	07/14/11	151.85	127.14	24.71	
	Trade	175.0000		10/22/09	08/24/11	4,479.91	3,708.25	771.66	
	Sub-Total:	191.0000				4,885.15	4,047.29	837.86	
CITIGROUP CAP VIII 6.9500% DUE 09/15/31 CALLABLE	Trade	1.0000		10/22/09	02/08/11	24.56	19.44	5.12	
	Trade	17.0000		10/22/09	08/24/11	403.06	330.48	72.58	
	Sub-Total:	18.0000				427.62	349.92	77.70	
CITIGROUP CAPITAL IX 6.0000% DUE 02/14/2033 CALLABLE 02/13/08@\$25.00	Trade	4.0000		10/22/09	02/08/11	90.07	69.87	20.20	
	Trade	3.0000		10/22/09	07/14/11	71.00	52.40	18.60	
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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
CITIGROUP CAPITAL IX 6 0000% DUE 02/14/2033 CALLABLE 02/13/08@\$25 00	Trade Sub-Total	56 0000 63.0000		10/22/09	08/24/11	1,220.77 1,381.84	978.18 1,100.45	242.59 281.39	
CITIGROUP CAPITAL X 6 1000% DUE 09/30/2033 CALLABLE 09/30/08@\$25 00	Trade Trade Trade Sub-Total	2 0000 1 0000 31 0000 34.0000		10/22/09 10/22/09 10/22/09	02/08/11 07/14/11 08/24/11	44.97 23.65 684.77 753.39	34.77 17.38 538.86 591.01	10.20 6.27 145.91 162.38	
CITIGROUP CAP XVI 6 450% SER W DUE 12/31/66 CALLABLE	Trade Trade Sub-Total	2 0000 26 0000 28.0000		10/22/09 10/22/09	02/08/11 08/24/11	46.06 582.38 628.44	36.57 475.41 511.98	9.49 106.97 116.46	
CITIGROUP 6 350% DUE 03/15/67 CALLABLE	Trade Trade Trade Sub-Total	2 0000 1 0000 38 0000 41.0000		10/22/09 10/22/09 10/22/09	02/08/11 07/14/11 08/24/11	45.87 24.00 849.28 919.15	34.98 17.49 664.52 717.09	10.89 6.51 184.66 202.06	
CITIGROUP CAP XI 6 000% DUE 09/27/34 CALLABLE	Trade Trade Sub-Total	2 0000 35 0000 37.0000		10/22/09 10/22/09	02/08/11 03/31/11	47.71 846.98 894.69	34.70 607.56 641.86	13.01 239.82 252.83	
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	Trade Trade	1 0000 3 0000		05/18/10 05/18/10	05/20/11 06/01/11	26.02 78.29	24.68 74.08	1.34 4.26	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	Trade	3 0000		05/18/10	06/02/11		78.11	74.03	4.08	
	Sub-Total	7.0000					182.42	172.74	9.68	
COMCAST CORP NEW 7 000% DUE 05/15/55 CALLABLE AT 25 00	Trade	1 0000		10/22/09	02/08/11		25.15	24.95	0.20	
	Trade	17.0000		10/22/09	08/24/11		434.85	424.15	10.70	
	Sub-Total	18.0000					460.00	449.10	10.90	
COMCAST CORP 7 0000% DUE 09/15/55 CALLABLE	Trade	6 0000		10/22/09	02/08/11		152.81	149.08	3.73	
	Trade	3 0000		10/22/09	07/14/11		76.22	74.54	1.68	
	Trade	3.0000		10/22/09	07/26/11		76.31	74.54	1.77	
	Trade	12 0000		10/22/09	07/27/11		304.86	298.16	6.70	
	Trade	83.0000		10/22/09	08/24/11		2,112.31	2,062.29	50.02	
	Trade	10 0000		10/30/09	08/24/11		254.49	243.58	10.91	
	Trade	3 0000		11/02/09	08/24/11		76.35	73.40	2.95	
	Sub-Total	120.0000					3,053.35	2,975.59	77.76	
COMCAST CORP 6.6250% DUE 05/15/56 CALLABLE	Trade	5.0000		10/22/09	02/08/11		126.04	119.92	6.12	
	Trade	4 0000		10/22/09	07/14/11		103.91	95.94	7.97	
	Trade	85 0000		10/22/09	08/24/11		2,188.71	2,038.64	150.07	
	Trade	12 0000		03/04/10	08/24/11		308.99	294.60	14.39	
	Sub-Total	106.0000					2,727.65	2,549.10	178.55	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
COMMONWEALTH REIT 7.500% DUE 11/15/19 CALLABLE	Trade	2 0000		12/17/09	02/08/11	42 31	37 70	4 61	
	Trade	21 0000		12/17/09	08/24/11	458 42	395 85	62 57	
	Trade	15 0000		12/24/09	08/24/11	327 44	282 30	45 14	
	Sub-Total	38.0000				828.17	715.85	112.32	
COMMONWEALTH REIT SER C 7 125% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	4 0000		10/22/09	02/08/11	99 07	81 70	17 37	
	Trade	2 0000		10/22/09	07/14/11	50 13	40 85	9 28	
	Trade	71 0000		10/22/09	08/24/11	1,659 23	1,450 18	209.05	
	Sub-Total	77.0000				1,808.43	1,572.73	235.70	
COUNTRYWIDE CAP IV 6.7500% DUE 04/01/33 CALLABLE	Trade	2 0000		10/22/09	02/08/11	48 59	41 04	7 55	
	Trade	3 0000		10/22/09	07/14/11	73 76	61 55	12 20	
	Trade	13 0000		10/22/09	08/24/11	247.64	266 75	(19 12)	
	Trade	15 0000		02/04/10	08/24/11	285 74	311 25	(25 51)	
	Trade	12 0000		03/23/10	08/24/11	228 60	265 20	(36 60)	
	Sub-Total	60.0000		07/30/10	08/24/11	285 74	351 75	(66 01)	
						1,170.07	1,297.55	(127.49)	
CREDIT SUISSE GUERNSEY B 7 900% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	10 0000		10/22/09	02/08/11	267 79	252 05	15 74	
	Trade	7 0000		10/22/09	07/14/11	185 63	176 43	9 20	
	Trade	133 0000		10/22/09	08/24/11	3,463 25	3,352 21	111 04	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed	
				Date Acquired	Date Sold					
CREDIT SUISSE GUERNSEY B 7 900% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	20 0000		10/30/09	08/24/11	520.79	495.49	25.30		
	Trade	35 0000		11/02/09	08/24/11	911.38	866.00	45.38		
	Trade	9 0000		11/03/09	08/24/11	234.36	220.98	13.38		
	Sub-Total:	214.0000				5,583.20	5,363.16	220.04		
DB CAPITAL FUNDING VIII CALL 10/18/11@25 00 6.375% PREFERRED CLBL	Trade	2 0000		10/22/09	02/08/11	45.10	44.44	0.66		
	Trade	2.0000		10/22/09	07/14/11	46.67	44.44	2.23		
	Trade	55 0000		10/22/09	08/24/11	1,169.27	1,222.10	(52.83)		
	Sub-Total:	59.0000				1,261.04	1,310.98	(49.94)		
DB CONT CAP TRST II PFD CUMIL 6 550% PREFERRED CLBL PAR VALUE - 25 00	Trade	10.0000		10/22/09	02/08/11	236.69	212.15	24.54		
	Trade	7 0000		10/22/09	07/14/11	168.13	148.51	19.62		
	Trade	135.0000		10/22/09	08/24/11	2,845.74	2,864.02	(18.28)		
	Trade	12 0000		01/11/10	08/24/11	252.96	260.73	(7.77)		
	Trade	12 0000		01/22/10	08/24/11	252.95	262.95	(10.00)		
	Sub-Total:	176.0000				3,756.47	3,748.36	8.11		
DEUTSCHE BANK CAP TR V 8 050% PERPETUAL, CALLABLE	Trade	1 0000		04/27/10	07/14/11	25.89	25.67	0.22		
	Trade	8 0000		04/27/10	08/24/11	201.51	205.33	(3.82)		
	Trade	6.0000		04/28/10	08/24/11	151.14	153.31	(2.17)		
	Trade	9 0000		05/10/10	08/24/11	226.70	223.90	2.80		

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
DEUTSCHE BANK CAP TR V 8 050% PERPETUAL, CALLABLE	Trade	6.0000		05/11/10	08/24/11	151.14	148.14	3.00	
	Sub-Total	30.0000				756.38	756.35	0.03	
DEUTSCHE BK CAP FD TR IX 6 625% PERPETUAL CALL 08/20/12	Trade	1.0000		10/22/09	02/08/11	23.68	21.91	1.77	
	Trade	1.0000		10/22/09	07/14/11	24.02	21.91	2.11	
	Trade	22.0000		10/22/09	08/24/11	475.63	482.82	(6.39)	
	Sub-Total	24.0000				523.33	525.84	(2.51)	
DEUTSCHE BK CP FUNDING X 7 350% PERPETUAL, CALLABLE	Trade	2.0000		10/22/09	02/08/11	50.43	46.51	3.92	
	Trade	1.0000		10/22/09	07/14/11	25.06	23.25	1.81	
	Trade	40.0000		10/22/09	08/24/11	926.38	930.10	(3.72)	
	Sub-Total	43.0000				1,001.87	999.86	2.01	
DEUTSCHE BK CONTINGT CAP 7 600% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	3.0000		10/22/09	02/08/11	77.90	70.64	7.26	
	Trade	2.0000		10/22/09	07/14/11	50.79	47.09	3.70	
	Trade	25.0000		10/22/09	08/24/11	593.49	588.67	4.82	
	Trade	12.0000		02/11/10	08/24/11	284.87	293.20	(8.53)	
	Sub-Total	42.0000				1,007.05	999.80	7.25	
DOMINION RESOURCES INC 8 3750% DUE 06/15/64	Trade	3.0000		10/22/09	02/08/11	84.86	80.58	4.18	
	Trade	2.0000		10/22/09	07/14/11	58.67	53.78	4.89	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
DOMINION RESOURCES INC 8 3750% DUE 06/15/64	Trade	55 0000		10/22/09	08/24/11		1,582.86	1,479.09	103.77	
	Sub-Total	60.0000					1,726.39	1,613.55	112.84	
DUKE REALTY 6.95% SERIES M CALLABLE 1-31-11	Trade	12 0000		03/24/10	08/24/11		307.07	268.80	38.27	
	Trade	1.0000		10/22/09	07/14/11		28.95	27.12	1.83	
ENERGY TEXAS INC 7.875% DUE 06/01/39 CALLABLE	Trade	16.0000		10/22/09	08/24/11		461.11	433.92	27.19	
	Sub-Total	17.0000					490.06	461.04	29.02	
ENERGY LA LLC 1ST MTG B 6.000% DUE 03/15/40 CALLABLE	Trade	1.0000		03/18/10	07/14/11		27.25	24.96	2.29	
	Trade	9 0000		03/18/10	08/24/11		243.90	224.63	19.27	
	Trade	9 0000		03/24/10	08/24/11		243.89	223.54	20.35	
	Sub-Total	19.0000					515.04	473.13	41.91	
EVEREST RE CAP TR II 6.200% SER B DUE 03/29/34 CALLABLE	Trade	7 0000		10/22/09	02/08/11		161.97	152.53	9.44	
	Trade	7 0000		10/22/09	07/14/11		173.73	152.53	21.20	
	Trade	135 0000		10/22/09	08/24/11		3,239.93	2,941.72	298.21	
	Sub-Total	149.0000					3,575.63	3,246.78	328.85	
FIFTH THIRD CAP TRUST VI 7.25% DUE 11/15/2067 CALLABLE	Trade	2 0000		10/22/09	02/08/11		50.47	40.40	10.07	
	Trade	1 0000		10/22/09	07/14/11		25.41	20.20	5.21	
	Trade	36 0000		10/22/09	08/24/11		895.30	727.20	168.10	
	Sub-Total	39.0000					971.18	787.80	183.38	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
GENERAL ELEC CAP CORP 6 000% DUE 04/24/47 CALLABLE 04/24/12@25 00	Trade	1 0000		10/22/09	02/08/11	25 33	23 66	1 67	
	Trade	1 0000		10/22/09	07/14/11	25 73	23 66	2 07	
	Trade	31 0000		10/22/09	08/24/11	790 79	733 36	57 43	
	Sub-Total	33 0000				841 85	780 68	61 17	
GENL ELEC CAP SERIES A 6 45% DUE 6/15/46 CALL 6/15/11@25 00	Trade	4 0000		10/22/09	02/08/11	101 31	99 50	1 81	
	Trade	12 0000		10/22/09	06/30/11	302 92	298 51	4 41	
	Trade	2 0000		10/22/09	07/11/11	50 56	49 75	0 81	
	Trade	2 0000		10/22/09	07/14/11	50 55	49 75	0 80	
	Trade	9 0000		10/22/09	07/27/11	227 15	223 88	3 27	
	Trade	48 0000		10/22/09	08/24/11	1,220 61	1,194 02	26 59	
	Sub-Total	77 0000				1,953 10	1,915 41	37 69	
GENL ELEC CAPITAL 6 050% DUE 02/06/47 CALLABLE 2/6/12@25 00	Trade	3 0000		10/22/09	02/08/11	75 86	73 56	2 30	
	Trade	3 0000		10/22/09	07/14/11	76 76	73 56	3 20	
	Trade	62 0000		10/22/09	08/24/11	1,559 89	1,520 24	39 65	
	Sub-Total	68 0000				1,712 51	1,667 36	45 15	
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1 0000		10/22/09	02/08/11	22 20	20 75	1 45	
	Trade	13 0000		10/22/09	08/24/11	254 79	269 75	(14 96)	
	Sub-Total	14 0000				276 99	290 50	(13 51)	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Sold				
GOLDMAN SACHS GROUP INC PFD A 1/1000 SER A 3 8463% PREFERRED CLBL	Trade	2 0000		10/22/09	02/08/11	43 33	42 83	0 50	
	Trade	2 0000		10/22/09	07/14/11	42 37	42 83	(0 46)	
	Trade	41 0000		10/22/09	08/24/11	794 97	878 10	(83 13)	
	Sub-Total:	45 0000				880 67	963 76	(83 09)	
HSBC HLDGS PLC SER A 6 200% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	6 0000		10/22/09	02/08/11	142 75	131 81	10 94	
	Trade	2 0000		10/22/09	07/14/11	48 43	43 94	4 49	
	Trade	79 0000		10/22/09	08/24/11	1 820 91	1 735 43	85 48	
	Sub-Total:	87 0000				2 012 09	1 911 18	100 91	
HSBC HOLDINGS 8 125% PERPETUAL, CALLABLE	Trade	2 0000		10/22/09	02/08/11	53 39	52 10	1 29	
	Trade	2 0000		10/22/09	07/14/11	53 55	52 10	1 45	
	Trade	34 0000		10/22/09	08/24/11	887 04	885 61	1 43	
	Sub-Total:	38 0000				993 98	989 81	4 17	
HSBC HOLDINGS PLC 8 000% PERPETUAL	Trade	8 0000		06/18/10	07/14/11	221 43	199 72	21 71	
	Trade	59 0000		06/18/10	08/24/11	1 533 97	1 472 94	61 03	
	Trade	18 0000		06/21/10	08/24/11	467 99	449 94	18 05	
	Trade	18 0000		06/29/10	08/24/11	467 99	451 18	16 81	
	Trade	15 0000		07/28/10	08/24/11	389 99	389 52	0 47	
	Trade	12 0000		08/02/10	08/24/11	312 00	312 56	(0 56)	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
HSBC HOLDINGS PLC 8.000% PERPETUAL	Trade Sub-Total	15.0000 145.0000		08/12/10	08/24/11	389.99 3,783.36	393.00 3,668.66	(3.01) 114.50	
ING GROEP N V 7.200% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	7.0000		10/22/09	02/08/11	166.85	118.27	48.58	
	Trade	2.0000		10/22/09	07/14/11	47.33	33.79	13.54	
	Trade	82.0000		10/22/09	08/24/11	1,672.76	1,385.89	287.37	
	Trade Sub-Total	15.0000 106.0000		03/15/10	08/24/11	306.00 2,192.94	311.25 1,848.70	(5.25) 344.24	
ING GROEP N V PREFERRED 6.125% CALLABLE 1/15/11 @ \$25.00	Trade	2.0000		05/06/10	07/14/11	42.09	30.64	11.45	
	Trade Sub-Total	19.0000 21.0000		05/06/10	08/24/11	333.25 375.34	291.04 321.68	42.21 53.66	
ING GROEP N V 7.375% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	3.0000		01/08/10	02/08/11	71.74	63.70	8.04	
	Trade	1.0000		01/08/10	07/14/11	23.65	21.23	2.42	
	Trade Sub-Total	48.0000 52.0000		01/08/10	08/24/11	969.58 1,064.97	1,019.23 1,104.16	(49.65) (39.19)	
ING GROUP NV PERP DEBT SECURITIES 7.05% PREFERRED CLBL	Trade	6.0000		10/22/09	02/08/11	139.97	98.52	41.45	
	Trade	4.0000		10/22/09	07/14/11	92.79	65.68	27.11	
	Trade	56.0000		10/22/09	08/24/11	1,114.38	915.52	194.86	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
ING GROUP NV PERP DEBT SECURITIES 7.05% PREFERRED CLBL	Trade	15,000		05/06/10	08/24/11		298.49	260.28	38.21	
	Sub-Total	81,000					1,645.63	1,344.00	301.63	
J.P. MORGAN CHASE CAP XI 5.875% SER K DUE 06/15/33 CALLABLE	Trade	6,000		10/22/09	02/08/11		148.49	133.46	15.03	
	Trade	3,000		10/22/09	07/14/11		74.84	66.73	8.11	
	Trade	86,000		10/22/09	08/24/11		2,145.66	1,912.93	232.73	
	Trade	12,000		12/16/09	08/24/11		299.39	256.80	42.59	
	Sub-Total	107,000					2,668.38	2,369.92	298.46	
JPM CHASE XIV CAP 6.2% DUE 10/15/34 CLBL 10/15/09@\$25.00 CALLABLE	Trade	2,000		10/22/09	02/08/11		50.01	46.33	3.68	
	Trade	6,000		10/22/09	04/04/11		151.69	139.00	12.69	
	Trade	6,000		10/22/09	04/15/11		149.75	139.00	10.75	
	Trade	23,000		10/22/09	08/24/11		578.89	532.82	46.07	
	Sub-Total	37,000					930.34	857.15	73.19	
JPM CHASE CAPITAL XXVI 8.000% DUE 05/15/48 CALLABLE	Trade	1,000		10/22/09	02/08/11		27.01	27.11	(0.10)	
	Trade	12,000		10/22/09	06/08/11		310.53	325.36	(14.83)	
	Trade	4,000		10/22/09	06/09/11		103.23	108.45	(5.22)	
	Sub-Total	17,000					440.77	460.92	(20.15)	
JPM CHASE CAPITAL XXVIII 7.200% DUE 12/22/39 CALLABLE	Trade	5,000		01/12/10	02/08/11		134.14	128.75	5.39	
	Trade	3,000		01/12/10	07/14/11		77.51	77.25	0.26	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
JPM CHASE CAPITAL XXVIII 7.200% DUE 12/22/39 CALLABLE	Trade	10.0000		01/12/10	08/11/11	256.35	257.50	(1.15)	
	Trade	13.0000		01/12/10	08/12/11	337.34	334.75	2.59	
	Trade	2.0000		01/13/10	08/12/11	51.90	51.80	0.40	
	Trade	3.0000		01/13/10	08/18/11	78.33	77.25	1.08	
	Trade	13.0000		01/13/10	08/24/11	336.56	334.75	1.81	
	Trade	18.0000		01/19/10	08/24/11	466.01	464.04	1.97	
	Trade	12.0000		02/04/10	08/24/11	310.67	309.60	1.07	
	Sub-Total	79.0000				2,048.81	2,035.89	13.42	
JPMORGAN CHASE CAP XXIX 6.700% DUE 04/02/40	Trade	4.0000		03/26/10	07/14/11	102.19	99.68	2.51	
	Trade	10.0000		03/26/10	08/24/11	253.89	249.20	4.69	
	Trade	30.0000		03/29/10	08/24/11	761.69	741.90	19.79	
	Trade	12.0000		04/12/10	08/24/11	304.67	293.82	10.85	
	Trade	15.0000		04/15/10	08/24/11	380.85	366.00	14.85	
	Trade	12.0000		04/21/10	08/24/11	304.67	291.48	13.19	
	Trade	36.0000		05/04/10	08/24/11	914.02	856.80	57.22	
	Sub-Total	119.0000				3,021.98	2,898.88	123.10	
KIMCO REALTY CORP 6.65% DEP SHRS REP 1/10 SHR CUM PFD SR F CALLBLE	Trade	1.0000		10/22/09	02/08/11	24.56	21.50	3.06	
	Trade	12.0000		10/22/09	08/24/11	301.67	258.00	43.67	
	Sub-Total	13.0000				326.23	279.50	46.73	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	
				Acquired	Date					disallowed	
KIMCO REALTY CORP 7.750% PERPETUAL CALLABLE	Trade	4.0000		10/22/09	02/08/11		102.19	96.79		5.40	
	Trade	2.0000		10/22/09	07/14/11		52.83	48.40		4.43	
	Trade	78.0000		10/22/09	08/24/11		1,981.94	1,887.49		94.45	
	Sub-Total:	84.0000					2,136.96	2,032.68		104.28	
LINCOLN NATL 6.7500% DUE 4/20/66 CALLABLE 4/20/1@25.00	Trade	7.0000		10/22/09	02/08/11		171.49	156.63		14.86	
	Trade	6.0000		10/22/09	05/23/11		151.03	134.25		16.78	
	Trade	9.0000		10/22/09	06/22/11		228.05	201.38		26.67	
	Trade	85.0000		10/22/09	07/07/11		2,125.00	1,901.87		223.13	
	Trade	3.0000		10/30/09	07/07/11		75.00	60.86		14.14	
	Sub-Total	110.0000					2,750.57	2,454.99		295.58	
LLOYDS BANKING GROUP PLC 7.750% DUE 07/15/50 CALLABLE	Trade	12.0000		07/06/10	08/24/11		300.47	297.92		2.55	
	Trade	15.0000		07/07/10	08/24/11		375.60	372.54		3.06	
	Sub-Total	27.0000					676.07	670.46		5.61	
M&T CAPITAL TRUST IV 8.500% DUE 01/31/68 CALLABLE	Trade	2.0000		10/22/09	02/08/11		52.63	51.60		1.03	
	Trade	14.0000		10/22/09	08/24/11		368.61	361.20		7.41	
	Sub-Total	16.0000					421.24	412.80		8.44	
MARKEL CORP 7.500% DUE 08/22/46 CALLABLE	Trade	5.0000		10/22/09	02/08/11		128.89	131.58		(2.69)	
	Trade	2.0000		10/22/09	07/14/11		50.91	52.63		(1.72)	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
MARKEL CORP 7.500% DUE 08/22/46 CALLABLE	Trade Sub-Total:	78.0000 85.0000		10/22/09	08/24/11	1,958.54 2,138.34	2,052.72 2,236.53	(94.18) (98.59)	
MERRILL LYNCH CAP 6.450% DUE 12/15/66 CALLABLE 12/15/11@25.00	Trade Trade Trade Sub-Total:	5.0000 3.0000 59.0000 67.0000		10/22/09 10/22/09 10/22/09	02/08/11 07/14/11 08/24/11	114.59 71.09 1,142.21 1,327.89	92.95 55.77 1,096.82 1,245.94	21.64 15.32 45.39 82.35	
MERRILL LYNCH CAP TRUST 6.4500% DUE 06/15/62 CALLABLE	Trade Trade Trade Trade Sub-Total:	2.0000 3.0000 29.0000 12.0000 46.0000		10/22/09 10/22/09 10/22/09 01/25/10	02/08/11 07/14/11 08/24/11 08/24/11	45.61 71.14 560.84 232.08 909.67	37.12 55.68 538.24 235.84 866.88	8.49 15.46 22.60 (3.76) 42.79	
METLIFE INC SERIES B CALLABLE 09/15/10 RATE 6.500%	Trade Trade Trade Sub-Total:	5.0000 3.0000 97.0000 105.0000		10/22/09 10/22/09 10/22/09	02/08/11 07/14/11 08/24/11	125.79 75.77 2,433.68 2,635.24	113.73 68.24 2,206.44 2,389.41	12.06 7.53 227.24 246.83	
MORGAN STANLEY CAP TR IV 6.250% DUE 04/01/33 CALLABLE	Trade Trade	3.0000 1.0000		10/22/09 10/22/09	02/08/11 07/14/11	69.74 24.30	64.06 21.35	5.68 2.95	continued next page

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	disallowed
				Acquired	Date						
MORGAN STANLEY CAP TR IV 6.250% DUE 04/01/33 CALLABLE	Trade	39.0000		10/22/09	08/24/11		886.45	832.75	53.70		
	Sub-Total	43.0000					980.49	918.16	62.33		
MORGAN STANLEY CAP TR V 5.7500% DUE 07/15/33 CALL 07/16/08@25.00	Trade	3.0000		10/22/09	02/08/11		69.23	60.04	9.19		
	Trade	1.0000		10/22/09	07/14/11		23.80	20.01	3.79		
	Trade	41.0000		10/22/09	08/24/11		914.69	820.60	94.09		
	Sub-Total	45.0000					1,007.72	900.65	107.07		
MORGAN STANLEY CAP 6 600% DUE 10/15/66 CALLABLE 10/15/11@25.00	Trade	2.0000		10/22/09	02/08/11		48.01	44.77	3.24		
	Trade	3.0000		10/22/09	07/14/11		74.15	67.16	6.99		
	Trade	53.0000		10/22/09	08/24/11		1,233.82	1,186.50	47.32		
	Sub-Total	58.0000					1,355.98	1,298.43	57.55		
MORGAN STANLEY 6 600% DUE 02/01/46 CALLABLE	Trade	1.0000		02/24/10	07/14/11		24.83	22.10	2.73		
	Trade	26.0000		02/24/10	08/24/11		609.43	574.60	34.83		
	Sub-Total	27.0000					634.26	596.70	37.56		
MORGAN STANLEY CALL 7/15/11@\$25.00 SER A PREFERRED CLBL	Trade	3.0000		10/22/09	02/08/11		58.43	60.73	(2.30)		
	Trade	1.0000		10/22/09	07/14/11		20.66	20.24	0.42		
	Trade	50.0000		10/22/09	08/24/11		919.98	1,012.10	(92.12)		
	Sub-Total	54.0000					999.07	1,093.07	(94.00)		

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date					
MS CAPITAL TRUST III 6 250% DUE 3/01/33 CALLABLE 3/1/08@25 00	Trade	5 0000		10/22/09		02/08/11	116 59	109 58	7 01	
	Trade	3 0000		10/22/09		07/14/11	73 25	65 75	7 50	
	Trade	77 0000		10/22/09		08/24/11	1,748 64	1,687 45	61 19	
	Sub-Total	85 0000					1,938 48	1,862 78	75 70	
NAT CITY CAP IV 8 000% DUE 08/30/67 CALLABLE	Trade	1 0000		10/22/09		02/08/11	26 05	24 83	1 22	
	Trade	16 0000		10/22/09		06/10/11	405 11	397 23	7 88	
	Sub-Total	17 0000					431 16	422 06	9 10	
NATIONAL CITY CAP TR II 6 625% DUE 11/15/36 CALLABLE	Trade	4 0000		10/22/09		02/08/11	100 60	85 56	15 04	
	Trade	3 0000		10/22/09		07/14/11	76 61	64 17	12 44	
	Trade	59 0000		10/22/09		08/24/11	1,484 41	1,262 02	222 39	
	Sub-Total	66 0000					1,661 62	1,411 75	249 87	
NATL RURAL UTILITIES 5 9500% DUE 02/15/45 CALLABLE	Trade	1 0000		10/22/09		02/08/11	24 83	23 95	0 88	
	Trade	26 0000		10/22/09		08/24/11	645 04	623 63	22 41	
	Sub-Total	27 0000					669 87	646 58	23 29	
NEXTERA ENERGY CAP HLDGS 6 600% SER A CALL @MMW+258P	Trade	4 0000		10/22/09		02/08/11	101 51	100 88	0 63	
	Trade	6 0000		10/22/09		07/19/11	151 70	151 32	0 38	
	Trade	3 0000		10/22/09		07/20/11	75 76	75 66	0 10	
	Trade	6 0000		10/22/09		08/23/11	152 56	151 32	1 24	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
NEXTERA ENERGY CAP HLDGS 6.600% SER A CALL @MVW+25BP	Trade	34.0000		10/22/09	08/24/11		864.60	857.48	7.12	
	Sub-Total	53.0000					1,346.13	1,336.66	9.47	
NEXTERA ENERGY CAP HLDGS 8.750% SER F DUE 03/01/69 CALLABLE	Trade	1.0000		10/22/09	02/08/11		28.57	28.45	0.12	
	Sub-Total	10.0000		10/22/09	08/24/11		290.69	284.50	6.19	
PARTNERRE LTD CUMUL SER C 6.75% PREFERRED CLBL PAR VALUE - 25.00 USD	Trade	1.0000		10/22/09	02/08/11		24.87	23.99	0.88	
	Sub-Total	15.0000		10/22/09	08/24/11		361.94	359.85	2.09	
PARTNERRE LTD CALL 11/15/09@25.00 SER D 6.50% PREFERRED CLBL	Trade	7.0000		10/22/09	02/08/11		171.70	158.74	12.96	
	Sub-Total	2.0000		10/22/09	07/14/11		49.25	45.35	3.90	
PNC CAPITAL TRUST D 6.1250% DUE 12/15/33 CALLABLE	Trade	109.0000		10/22/09	08/24/11		2,603.96	2,471.77	132.19	
	Sub-Total	118.0000					2,824.91	2,675.86	149.05	
	Trade	6.0000		10/22/09	01/04/11		149.25	134.10	15.15	
	Sub-Total	6.0000		10/22/09	01/07/11		148.69	134.10	14.59	
	Trade	4.0000		10/22/09	02/08/11		99.99	89.40	10.59	
	Sub-Total	6.0000		10/22/09	08/02/11		150.68	134.10	16.58	
	Trade	53.0000		10/22/09	08/24/11		1,342.46	1,184.55	157.91	
	Sub-Total	75.0000					1,891.07	1,676.25	214.82	

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UBS Financial Services Inc.

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
PNC CAPITAL TRUST E 7 750% DUE 03/15/68 CALLABLE	Trade	2 0000		10/22/09	02/08/11	52 49	49 89	2 60	
	Trade	1 0000		10/22/09	07/14/11	25 95	24 95	1 00	
	Trade	43 0000		10/22/09	08/24/11	1,121 84	1,072 63	49 21	
	Sub-Total	46 0000				1,200 28	1,147 47	52 81	
PPL CAP FUNDING INC 6 850% DUE 07/01/47 CALLABLE	Trade	1 0000		10/22/09	02/08/11	25 99	25 12	0 87	
	Trade	1 0000		10/22/09	07/14/11	26 10	25 12	0 98	
	Trade	16 0000		10/22/09	08/24/11	411 51	401 93	9 58	
	Sub-Total	18 0000				463 60	452 17	11 43	
PPL ENERGY 7 0000% DUE 07/15/46 CALLABLE	Trade	12 0000		10/22/09	03/31/11	302 39	310 01	(7 62)	
	Trade	28 0000		10/22/09	07/15/11	700 00	723 37	(23 37)	
	Trade	12 0000		03/04/10	07/15/11	300 00	311 52	(11 52)	
	Sub-Total	52 0000				1,302 39	1,344 90	(42 51)	
PROTECTIVE LIFE CORP 7 250% DUE 06/30/66 CALLABLE	Trade	1 0000		10/22/09	02/08/11	24 83	21 27	3 56	
	Trade	18 0000		10/22/09	08/24/11	447 29	382 81	64 48	
	Sub-Total	19 0000				472 12	404 68	68 04	
PRUDENTIAL FINL INC CUMUL 9 000% DUE 06/15/38 CALLABLE	Trade	6 0000		10/22/09	02/08/11	164 93	158 04	6 89	
	Trade	4 0000		10/22/09	07/14/11	112 07	105 36	6 71	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
PRUDENTIAL FINL INC CUMUL 9.000% DUE 06/15/38 CALLABLE	Trade	99.0000		10/22/09	08/24/11		2,725.41	2,607.66	117.75	
	Sub-Total	109.0000					3,002.41	2,871.06	131.35	
PRUDENTIAL PLC CLBL 9/23/09@25.00 6.75% PREFERRED CLBL	Trade	1.0000		10/22/09	02/08/11		24.36	24.40	(0.04)	
	Trade	1.0000		10/22/09	07/14/11		25.25	24.40	0.85	
	Trade	10.0000		10/22/09	08/24/11		251.69	244.00	7.69	
	Sub-Total	12.0000					301.30	292.80	8.50	
PRUDENTIAL PLC CALL 9/23/10@25.00 6.50% PREFERRED CLBL	Trade	2.0000		10/22/09	02/08/11		48.29	48.80	(0.51)	
	Trade	1.0000		10/22/09	07/14/11		24.97	24.40	0.57	
	Trade	35.0000		10/22/09	08/24/11		869.03	854.00	15.03	
	Sub-Total	38.0000					942.29	927.20	15.09	
PS BUSINESS PARKS INC DEP SH REP 1/1000 SHR CUMUL SER H 7.00% PFD	Trade	1.0000		10/22/09	07/14/11		25.21	21.79	3.42	
	Trade	18.0000		10/22/09	08/24/11		456.47	392.22	64.25	
	Sub-Total	19.0000					481.68	414.01	67.67	
PUBLIC STORAGE REIT'S CUMUL SER X 6.45% PREFERRED CLBL	Trade	15.0000		02/23/10	08/24/11		374.24	336.00	38.24	
	Trade	1.0000		10/22/09	02/08/11		24.74	21.73	3.01	
	Trade	1.0000		10/22/09	07/14/11		25.19	21.73	3.46	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
PUBLIC STORAGE SER C 6 600% PREFERRED REITS CALL 09/13/09@\$25 00	Trade	18 0000		10/22/09	08/24/11	452 33	391 08	61 25	
	Sub-Total	20.0000				502.26	434.54	67.72	
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25 00	Trade	3 0000		10/30/09	02/08/11	75 77	71 54	4 23	
	Redemption	15 0000		10/30/09	05/09/11	375 00	357 72	17 28	
	Sub-Total	18.0000				450.77	429.26	21.51	
PUBLIC STORAGE 6 750% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1.0000		10/22/09	02/08/11	24 99	22 29	2 70	
	Trade	1 0000		10/22/09	07/14/11	25 48	22 29	3 19	
	Trade	36 0000		10/22/09	08/24/11	926 26	802 04	123 82	
	Sub-Total	38.0000				976.73	847.62	129.71	
	Trade	4 0000		10/22/09	02/08/11	100 83	87 20	13 63	
PUBLIC STORAGE 6 625% CALLABLE 01/09/12	Trade	3 0000		10/22/09	07/14/11	77 12	65 40	11 72	
	Trade	18.0000		10/22/09	07/28/11	456 29	392 40	63 89	
	Trade	58 0000		10/22/09	08/24/11	1,470 85	1,264 40	206 45	
	Sub-Total	83.0000				2,105.09	1,809.40	295.69	
PUBLIC STORAGE INC 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1 0000		04/08/10	07/14/11	27 11	24 57	2 54	
	Trade	10.0000		04/08/10	08/24/11	271 79	245 70	26 09	
	Sub-Total	11.0000				298.90	270.27	28.63	
REALTY INCOME CORP 6 750%	Trade	1 0000		10/22/09	02/08/11	24 66	23 28	1 38	
	Trade	2 0000		10/22/09	07/14/11	50 51	46 57	3 94	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
REALTY INCOME CORP 6 750% CALL 8/2/10@25.00 6 70% PREFERRED CLBL	Trade	16 0000		10/22/09	08/24/11	405.27	372.53	32.74	
	Trade	15 0000		11/02/09	08/24/11	379.94	344.29	35.65	
	Trade	6 0000		11/06/09	08/24/11	151.98	137.84	14.14	
	Sub-Total	40.0000				1,012.36	924.51	87.85	
REGENCY CENTERS CORP REIT CALL 8/2/10@25.00 6 70% PREFERRED CLBL	Trade	9 0000		10/22/09	08/24/11	227.96	187.20	40.76	
	Trade	1 0000		10/22/09	07/14/11	25.04	21.88	3.16	
	Trade	17.0000		10/22/09	08/24/11	423.63	371.87	51.76	
	Sub-Total	18.0000				448.67	393.75	54.92	
REGIONS FINANCING TRUST 8.875% DUE 06/15/48 CALLABLE	Trade	11 0000		10/22/09	01/20/11	276.64	266.19	10.45	
	Trade	6.0000		10/22/09	02/08/11	146.81	132.60	14.21	
	Trade	5.0000		10/22/09	07/14/11	126.19	110.50	15.69	
	Trade	62 0000		10/22/09	08/24/11	1,535.09	1,370.20	164.89	
RENAISSANCE HOLDINGS L SER D 6 600% PREFERRED CLBL PAR VALUE - 25 00	Trade	5.0000		11/12/09	08/24/11	123.80	106.69	17.11	
	Trade	6 0000		11/13/09	08/24/11	148.55	128.26	20.29	
	Trade	15 0000		03/04/10	08/24/11	371.40	334.50	36.90	
								continued next page	



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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
RENAISSANCE HOLDINGS L SER D 6 600% PREFERRED CLBL PAR VALUE - 25 00	Trade	12 0000		04/01/10	08/24/11	297 11	275 64	21 47	
	Sub-Total	111.0000				2,748.95	2,458.39	290.56	
SANTANDER FINANCE PREFERRED SER 10 10.500% PREFERRED CLBL	Trade	6 0000		10/22/09	01/06/11	165 47	165 06	0 41	
	Trade	6 0000		10/22/09	01/12/11	162 99	165 06	(2 07)	
	Trade	9 0000		10/22/09	02/08/11	251 54	247 59	3 95	
	Trade	6 0000		10/22/09	02/14/11	169 36	165 06	4 30	
	Trade	3 0000		10/22/09	02/15/11	84 80	82 53	2 27	
	Trade	3 0000		10/22/09	02/16/11	85 24	82 53	2 71	
	Trade	3 0000		10/22/09	02/24/11	84 76	82 53	2 23	
	Trade	6 0000		10/22/09	02/25/11	169 72	165 06	4 66	
	Trade	6 0000		10/22/09	03/03/11	170 62	165 06	5 56	
	Trade	3 0000		10/22/09	03/04/11	85 60	82 53	3 07	
	Trade	12 0000		10/22/09	04/07/11	342 59	330 12	12 47	
	Trade	5 0000		10/22/09	07/14/11	140 29	137 55	2 74	
	Trade	88 0000		10/22/09	08/24/11	2,316 99	2,420 88	(103 89)	
	Trade	48 0000		10/30/09	08/24/11	1,263 81	1,316 86	(52 55)	
	Trade	9 0000		12/31/09	08/24/11	236 97	255 55	(18 58)	
	Sub-Total:	213.0000				5,730.75	5,863.97	(133.22)	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss	
				Acquired	Sold				disallowed	
SCANA CORP NEW 7 700% DUE 01/30/65 CALLABLE	Trade	9 0000		12/01/09	08/24/11	250.73	228.60			22.13
SUNTRUST CAPITAL IX 7 875% SER IX DUE 03/15/68 CALLABLE	Trade	2 0000		10/22/09	02/08/11	51.63	48.10			3.53
	Trade	1.0000		10/22/09	07/14/11	25.79	24.05			1.74
	Trade	38 0000		10/22/09	08/24/11	968.60	913.91			54.69
Sub-Total		41.0000				1,045.02	986.06			59.96
TELEPHONE&DATA SYSTEMS INC 7 60% NOTES SER A DUE 12/1/41 CALLABLE	Trade	7 0000		10/22/09	02/08/11	176.88	163.38			13.50
	Redemption	10 0000		10/30/09	05/02/11	250.00	228.59			21.41
	Redemption	6 0000		11/02/09	05/02/11	150.00	138.31			11.69
Sub-Total		23.0000				576.88	530.28			46.60
US BANCORP DEL SER B PREFERRED CLBL PAR VALUE - 25 00 USD	Trade	1.0000		10/22/09	02/08/11	21.96	18.72			3.24
	Trade	1 0000		10/22/09	07/14/11	22.85	18.72			4.13
	Trade	19 0000		10/22/09	08/24/11	413.05	355.62			57.43
Sub-Total		21.0000				457.86	393.06			64.80
USB CAP VIII 6 350% CALLABLE 03/16/2011	Trade	2 0000		10/22/09	02/08/11	49.67	45.14			4.53
	Trade	1 0000		10/22/09	07/14/11	25.08	22.57			2.51
	Trade	35 0000		10/22/09	08/24/11	879.18	789.96			89.22
Sub-Total		38.0000				953.93	857.67			96.26

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date					
USB CAP XII 6 300% DUE 02/15/67 CALLABLE	Trade	1.0000		10/22/09		02/08/11	25.04	22.85	2.39	
	Trade	1.0000		10/22/09		07/14/11	25.35	22.85	2.70	
	Trade	17.0000		10/22/09		08/24/11	430.09	385.05	45.04	
	Sub-Total	19.0000					480.48	430.55	50.13	
USB CAPITAL VI 5.75% DUE 03/09/35 DUE 03/09/10@25.00	Trade	2.0000		10/22/09		02/08/11	49.65	42.80	7.35	
	Trade	19.0000		10/22/09		09/08/11	475.00	401.85	73.15	
	Sub-Total	21.0000					524.65	444.65	80.50	
USB CAPITAL VII 5.875% DUE 08/15/35 CALLABLE 8/15/10	Trade	3.0000		10/22/09		02/08/11	74.33	63.90	10.43	
	Trade	2.0000		10/22/09		07/14/11	50.25	42.80	7.65	
	Trade	43.0000		10/22/09		09/08/11	1,075.00	915.91	159.09	
	Sub-Total	48.0000					1,199.58	1,022.61	177.17	
USB CAPITAL 6 600% DUE 09/15/66 CALLABLE	Trade	4.0000		10/22/09		02/08/11	101.44	91.44	10.00	
	Trade	12.0000		10/22/09		06/30/11	304.79	274.82	30.47	
	Trade	1.0000		10/22/09		07/14/11	25.41	22.86	2.55	
	Sub-Total	56.0000		10/22/09		08/24/11	1,417.33	1,280.16	137.17	
VIACOM INC NEW 6.850% DUE 12/15/55 CALLABLE	Trade	73.0000					1,848.97	1,658.78	180.19	
	Trade	8.0000		10/22/09		02/08/11	203.59	187.52	16.07	
	Trade	6.0000		10/22/09		07/14/11	153.53	140.64	12.89	
	Trade	141.0000		10/22/09		08/24/11	3,633.50	3,305.04	328.46	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Acquired	Date					
VIACOM INC NEW 6 850% DUE 12/15/55 CALLABLE	Trade	12.0000		11/18/09	08/24/11		309.23	279.54	29.69	
	Sub-Total	167.0000					4,299.85	3,912.74	387.11	
VORNADO REALTY L P 7 875% DUE 10/01/2039	Trade	7.0000		10/22/09	02/08/11		187.66	173.60	14.06	
	Trade	6.0000		10/22/09	07/14/11		166.37	148.80	17.57	
	Trade	147.0000		10/22/09	08/24/11		3,911.59	3,645.60	265.99	
	Trade	9.0000		05/20/10	08/24/11		239.49	224.55	14.94	
	Sub-Total	169.0000					4,505.11	4,192.55	312.56	
W R BERKLEY CAP TRUST II 6.7500% DUE 07/26/45 CALLABLE 07/26/10@25.00	Trade	6.0000		10/22/09	01/05/11		148.49	140.03	8.46	
	Trade	6.0000		10/22/09	01/18/11		148.48	140.03	8.45	
	Trade	7.0000		10/22/09	02/08/11		173.31	163.37	9.94	
	Trade	5.0000		10/22/09	07/14/11		126.54	116.69	9.85	
	Trade	89.0000		10/22/09	08/24/11		2,252.54	2,077.16	175.38	
	Sub-Total	134.0000		11/18/09	08/24/11		531.50	469.37	62.13	
WACHOVIA CAP TRUST 6 375% DUE 06/01/67 CALLABLE	Trade	1.0000		10/22/09	02/08/11		24.77	21.54	3.23	
	Trade	1.0000		10/22/09	07/14/11		25.00	21.54	3.46	
	Trade	16.0000		10/22/09	08/24/11		403.03	344.64	58.39	
	Sub-Total	18.0000					452.80	387.72	65.08	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
WACHOVIA PREFERRED FNDNG 7.25%NONCUM EXCHANGEABLE PERPETUAL SER A PFD SEC	Trade	7.0000		10/22/09	02/08/11	178.91	141.42	37.49	
	Trade	3.0000		10/22/09	07/14/11	78.08	60.61	17.47	
	Trade	121.0000		10/22/09	08/24/11	3,079.39	2,444.61	634.78	
	Sub-Total	131.0000				3,336.38	2,646.64	689.74	
WEINGARTEN REALTY INVEST 8.100% DUE 09/15/19 CALLABLE	Trade	1.0000		11/06/09	02/08/11	22.80	20.97	1.83	
	Trade	11.0000		11/06/09	08/24/11	255.30	230.69	24.61	
	Sub-Total	12.0000				278.10	251.66	26.44	
WEINGARTEN RLTY INVS CUMIL SER F 6.500% PREFRD CLBL PAR VALUE - 25.00	Trade	6.0000		10/22/09	02/08/11	139.85	121.89	17.96	
	Trade	4.0000		10/22/09	07/14/11	101.27	81.26	20.01	
	Trade	125.0000		10/22/09	08/24/11	3,086.19	2,599.88	546.81	
	Sub-Total	135.0000				3,327.31	2,742.53	584.78	
WELLS FARGO 5.6250% DUE 04/08/2034 CALLABLE 4/08/09@25	Trade	2.0000		10/22/09	02/08/11	48.47	40.08	8.39	
	Trade	2.0000		10/22/09	07/14/11	49.94	40.08	9.86	
	Trade	36.0000		10/22/09	08/24/11	898.18	721.44	176.74	
	Sub-Total	40.0000				996.59	801.60	194.99	

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Long-Term Gain/Loss-Cost Basis Not Reported to IRS (continued)

This section includes securities held for more than one year. Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed	
				Date Acquired	Date Sold					
WELLS FARGO CAP TR VII 5 8500% DUE 5/1/33 CALL 5/2/08@25 00	Trade	2 0000		10/22/09	02/08/11	48 85	41 37	7 48		
	Trade	2 0000		10/22/09	07/14/11	49 77	41 37	8 40		
	Trade	36 0000		10/22/09	08/24/11	899 26	744 66	154 60		
	Sub-Total	40 0000				997 88	827 40	170 48		
WELLS FARGO CAP XI 6 250% DUE 06/15/2067 CALLABLE	Trade	5 0000		10/22/09	02/08/11	124 01	108 75	15 26		
	Trade	3 0000		10/22/09	07/14/11	75 32	65 25	10 07		
	Trade	87 0000		10/22/09	08/24/11	2,206 27	1,892 25	314 02		
	Sub-Total	95 0000				2,405 60	2,066 25	339 35		
XCEL ENERGY INC 7 600% DUE 01/01/68 CALLABLE	Trade	4 0000		10/22/09	02/08/11	108 31	105 00	3 31		
	Trade	4 0000		10/22/09	07/14/11	110 47	105 00	5 47		
	Trade	82 0000		10/22/09	08/24/11	2,251 67	2,152 50	99 17		
	Sub-Total	90 0000				2,470 45	2,362 50	107 95		
Sub Total						\$178,786.65	\$166,191.09	\$12,595.56		
Total Long-Term Gain/Loss						\$178,786.65	\$166,191.09	\$12,595.56		

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ACCOUNT INTEREST	14,154.	14,154.	14,154.
OTHER INTEREST	2,064.	2,064.	2,064.
DCP MEDSTREAM PARTNERS	2.	2.	2.
EL PASO PIPELINE PARTNERS	10.	10.	10.
ENERGY TRANSFER EQUITY LP	4.	4.	4.
ENTERPRISE PRODUCTS PARTNERS LP	3.	3.	3.
GENESIS ENERGY LP	125.	125.	125.
REGENCY ENERGY PARTNERS LP	13.	13.	13.
PLAINS ALL AMER PIPELINE LP	1.	1.	1.
SUBURBAN PROPANE PARTNERS LP	1.	1.	1.
WESTERN GAS PARTNERS LP	52.	52.	52.
NEW ECONOMY GROWTH PARTNERS LP	189.	189.	189.
SILVER CREEK LONG/SHORT PARTNERS LP	1,995.	1,995.	1,995.
TOTAL	18,613.	18,613.	18,613.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
UBS FINANCIAL SERVICES # 13475	2,416.	2,416.	2,416.
NEW ECONOMY GROWTH PARTNERS LP	1,972.	1,972.	1,972.
SILVER CREEK LONG-SHORT PARTNERS LP	15,749.	15,749.	15,749.
UBS FINANCIAL SERVICES # 13476	2.	2.	2.
UBS FINANCIAL SERVICES # 13468	4,565.	4,565.	4,565.
UBS FINANCIAL SERVICES # 13492	1.	1.	1.
UBS FINANCIAL SERVICES # 13507			
UBS FINANCIAL SERVICES # 31700			
UBS FINANCIAL SERVICES # 31701	3,502.	3,502.	3,502.
UBS FINANCIAL SERVICES # 13511	6.	6.	6.
ENERGY TRANSFER EQUITY LP	4.	4.	4.
PLAINS ALL AMER PIPELINE LP	3.	3.	3.
SUBURBAN PROPANE PARTNERS LP	5.	5.	5.
TC PIPELINES LP			
TOTAL	28,225.	28,225.	28,225.

ATTACHMENT 3

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FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
SILVER CREEK LONG/SHORT PARTNERS - K-1 I	-10,299.	-10,299.	-10,299.
NEW ECONOMY GROWTH PARTNERS - K-1 INFO	9,957.	9,957.	9,957.
ALLIANCE HOLDINGS GP, LP	34.	34.	34.
COPANO ENERGY, LLC	-797.	-797.	-797.
DCP MIDSTREAM PARTNERS, LP	-389.	-389.	-389.
EL PASO PIPELINE PARTNERS, LP	-438.	-438.	-438.
ENBRIDGE ENERGY PARTNER, LP	-549.	-549.	-549.
ENERGY TRANSFER EQUITY, LP	-1,260.	-1,260.	-1,260.
ENTERPRISE PRODUCTS PARTNERS, LP	-992.	-992.	-992.
EV ENERGY PARTNERS, LP	6.	6.	6.
GENESIS ENERGY, LP	-810.	-810.	-810.
MAGELLAN MIDSTREAM PARTNERS, LP	77.	77.	77.
PIONEER SOUTHWEST ENERGY PARTNERS, LP	31.	31.	31.
PLAINS ALL AMERICAN PIPELINE, LP	-19.	-19.	-19.
TC PIPELINES, LP	-594.	-594.	-594.
OTHER INCOME	6,803.	6,803.	6,803.
REGENCY ENERGY PARTNERS LP	-1,403.	-1,403.	-1,403.
SURBURBAN PROPANE PARTNERS LP	-390.	-390.	-390.
WESTERN GAS PARTNERS LP	-275.	-275.	-275.
WILLIAMS PARTNERS LP	-631.	-631.	-631.
OPTION PREMIUM	13,269.	13,269.	13,269.
TOTALS	11,331.	11,331.	11,331.

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEESDESCRIPTIONREVENUE
AND
EXPENSES
PER BOOKSLEGAL FEES

TOTALS

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING & TAX	14,175.	14,175.	14,175.	
TOTALS	14,175.	14,175.	14,175.	

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
BROKERAGE ACCOUNTS			
LONG SHORT PARTNERS LP	2,218.	2,218.	2,218.
NEW ECONOMY GROWTH - FLOW THRO			
ALLSTATE CORP NTS 7.45%	84.	84.	84.
DOW CHEMICAL CO 4.25%	50.	50.	50.
GOLDMAN SACHS GROUP INC 6%	53.	53.	53.
HEWLETT PACKARD CO NTS 4.75%	47.	47.	47.
GENESIS ENERGY LP	33.	33.	33.
TOTALS	<u>2,485.</u>	<u>2,485.</u>	<u>2,485.</u>

FORM 990PF, PART I - TAXESDESCRIPTION

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
1,983.	1,983.	1,983.
19.	19.	19.
1,700.	1,700.	1,700.
155.	155.	155.
<u>3,857.</u>	<u>3,857.</u>	<u>3,857.</u>
TOTALS		

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
BANK CHARGES	90.	90.	90.
ADVISORY FEES	7,305.	7,305.	7,305.
MISCELLANEOUS	15.	15.	15.
SILVER CREEK LONG SHORT PARTNE			
NEW ECONOMY GROWTH PARTNERS LP			
OTHER EXPENSES	9,074.	9,074.	9,074.
TOTALS	16,484.	16,484.	16,484.

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED LIST MARKETABLE SECURITIES ALTERNATIVE INVESTMENTS	1,049,971. 629,805.	937,062. 462,016.	899,623. 300,750.
TOTALS	<u>1,679,776.</u>	<u>1,399,078.</u>	<u>1,200,373.</u>

ATTACHMENT 9

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

PARTNERSHIP INVESTMENT
NEW ECONOMY GROWTH PARTNERS
LONG SHORT PARTNERS LP

TOTALS

ATTACHMENT 11FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTION

PAYROLL TAXES WITHHELD

TOTALS

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
J O STEWART JR 801 CERVANTES COURT EL PASO, TX 79922	VPRES & DIRECTOR	0
MARLENE STEWART 801 CERVANTES COURT EL PASO, TX 79922	VPRES & DIRECTOR	0
JAMES O STEWART III 745 WILLOW GLEN EL PASO, TX 79922	VPRES & DIRECTOR	0
RON F ACTON 1328 CERRITO ALEGRE EL PASO, TX 79912	PRESIDENT & DIRECTOR	25,000.
MYRON BROWN 124 W. CASTELLANO - SUITE 100 EL PASO, TX 79912	VPRES & DIRECTOR	0
GRAND TOTALS		25,000.

ATTACHMENT 13FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

RON ACTON
124 W. CASTELLANO - SUITE 213
EL PASO, TX 79912
~~915-833-6488~~

ATTACHMENT 14990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATIONS SHOULD BE IN WRITING AND THE INFORMATION SHOULD INCLUDE
THE NAME OF THE CHARITY, THE PRIMARY FUNCTION OF THE CHARITY,
WHO THE CHARITY BENEFITS AND THE AMOUNT OF CONTRIBUTION REQUESTED

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GLORY REBORN P.O. BOX 220233 EL PASO, TX 79913	NONE 501(C)(3) CHARITY	CONTRIBUTION TO GENERAL FUND OF CHURCH	1,000.
CAMPUS CRUSADE FOR CHRIST P.O. BOX 62822 ORLANDO, FL 32862	NONE 501(C)(3) CHARITY	PROMOTE CHRISTIANITY ON CAMPUSES	
CORONADO BAPTIST CHURCH THUNDERBIRD DRIVE EL PASO, TX 79912	NONE 501(C)(3) CHARITY	CONTRIBUTION TO GENERAL FUND OF CHURCH	118,700.
EL PASO SYMPHONY ORCHESTRA P.O. BOX 180 EL PASO, TX 79942	NONE 501(C)(3) CHARITY	PROMOTE THE ARTS IN EL PASO	15,000.
EL PASO FOR JESUS P.O. BOX 221212 EL PASO, TX 79913	NONE 501(C)(3) CHARITY	PROMOTE CHRISTIANITY IN EL PASO	1,000.
EL PASO PRO MUSICA P.O. BOX 13328 EL PASO, TX 79913	NONE 501(C)(3) CHARITY	BRING CHRISTIAN AND OTHER CONCERTS TO EL PASO TO PROMOTE THE ARTS IN THIS AREA	23,850.

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

ATTACHMENT 15 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

EL PASO WIND SYMPHONY
6308 LAPOSTA DRIVE
EL PASO, TX 79912-1863NONE
501(C)(3) CHARITY

PROMOTE THE ARTS IN THE EL PASO AREA

500.

KINGS KIDS
936 W SUNSET
EL PASO, TX 79922-2149NONE
501(C)(3) CHARITY

PROVIDE CHRISTIAN ENVIRONMENT FOR KIDS

2,000.

LUIS PALAU EVANGELISTIC ASSOCIATION
P.O. BOX 50
PORTLAND, OR 97207NONE
501(C)(3) CHARITY

PROVIDE EVANGELICAL CHRISTIAN GATHERINGS

CHARLES LUNCH MINISTRIES
P.O. BOX 12428
EL PASO, TX 79913NONE
501(C)(3) CHARITY

PROVIDE MEALS TO NEEDY CHILDREN & FAMILIES

LYDIA PATTERSON INSTITUTE
517 S. FLORENCE - P.O. BOX 11
EL PASO, TX 79940NONE
501(C)(3) CHARITY

WORK SCHOLARSHIP PROGRAM FOR NEEDY CHILDREN

11,175.

YWCA PASO DEL NORTE
201 E. MAIN SUITE 400
EL PASO, TX 79901NONE
501(C)(3) CHARITYCONTRIBUTION TO GENERAL FUND TO PROMOTE
NUMEROUS PROGRAMS IN THE EL PASO AREA

1,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG LIFE P.O. BOX 12733 EL PASO, TX 79913	NONE 501(C)(3) CHARITY	PROMOTE CHRISTIAN ORGANIZATION FOR YOUTH	
UNIVERSITY OF TEXAS UNIVERSITY OF TEXAS AT EL PASO 500 WEST UNIVERSITY EL PASO, TX 79998	NONE 501(C)(3) CHARITY	PROVIDE SCHOLARSHIPS AND EQUIPMENT	35,000.
TEACH TO FISH 305 HARRISON ST. S. E. 3RD FLOOR LEESBURG, VA 20175	NONE 501(C)(3) CHARITY	HELP UNDERPRIVILEGED COUNTRIES BECOME MORE INDEPENDENT	
RESCUE MISSION OF EL PASO 1949 WEST PAISANO DRIVE EL PASO, TX 79922	NONE 501(C)(3) CHARITY	PROVIDE FOR THE HOMELESS	2,200.
BOY SCOUTS OF AMERICA -YUCCA COUNCIL 7601 LOCKHEED DRIVE EL PASO, TX 79925	NONE 501(C)(3) CHARITY	CONTRIBUTION TO GENERAL OPERATING FUND	1,000.
YOUTH WITH A MISSION P.O. BOX 60579 COLORADO SPRINGS, CO 80960	NONE 501(C)(3) CHARITY	INTERNATIONAL EVANGELISTIC MINISTRY FOR TEENS	1,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIVING HOPE CHRISTIAN COUNSELING 6044 GATEWAY BOULEVARD - SUITE 506 EL PASO, TX 79902	NONE 501(C) (3) CHARITY		CHRISTIAN COUNSELING	2,500.
YMCA 701 MONTANA AVENUE EL PASO, TX 79902	NONE 501(C) (3) CHARITY		CONTRIBUTION TO "RIDE TO THE RESCUE" CAPITAL CAMPAIGN	5,000.
HOSPICE OF EL PASO 2525 E. MISSOURI EL PASO, TX 79903	NONE 501(C) (3) CHARITY		TO AID IN PROVIDING CARE FOR TERMINALLY ILL PATIENTS AND SUPPORT TO THEIR FAMILIES DURING THE ILLNESS AND BEREAVEMENT PERIOD	2,500.
CHRISTMAS STREET 1101 E. SCHUSTER AVE. EL PASO, TX 79902	NONE 501(C) (3) CHARITY		PROMOTE AND ADVANCE THE WELFARE OF THE PASO DEL NORTE CHILDREN'S DEVELOPMENT CENTER	1,000.
YOUTH FOR CHRIST 3331 IDALIA AVE. EL PASO, TX 79930	NONE 501(C) (3) CHARITY		EVANGELISTIC MINISTRY FOR TEENS	
EL PASO BAPTIST CLINIC 8308 ECHO ST. EL PASO, TX 79904	NONE 501(C) (3) CHARITY		FREE MEDICAL CARE FOR THE MEDICALLY INDIGENT	100.

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

74-2958268

ATTACHMENT 15 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SHIELD-A-BADGE WITH PRAYER, INC.
912A CESSNA
EL PASO, TX 79925NONE
501(C) (3) CHARITYEVANGELICAL MINISTRY TO POLICE, SHERIFF, BORDER
PATROL AND FIRE DEPARTMENT PERSONNELFELLOWSHIP OF CHRISTIAN ATHLETES
8701 LEEDS ROAD
KANSAS CITY, MO 64129NONE
501 (C) 3 CHARITYTO PRESENT TO ATHLETES AND COACHES AND ALL WHOM
THEY INFLUENCE THE CHALLENGE AND ADVENTURE OF
RECEIVING JESUE CHRIST. 1,000.CORONADO HIGH SCHOOL
P.O. BOX 13618
EL PASO, TX 79912NONE
501(C) (3) CHARITY

MUSICAL EDUCATION

ST. MARK'S PSC
5005 LOVE ROAD
EL PASO, TX 79922NONE
501(C) (3) CHARITY

CHILD CARE AND EDUCATION 8,785.

CONNIE PAUL CONCERTS
762 VIA LANZA
EL PASO, TX 79912NONE
501(C) (3) CHARITY

BRING CHRISTIAN MUSICAL GROUPS TO EL PASO

NAT'L PSORIASIS FOUNDATION
6600 SW 92ND AVE SUITE 300
PORTLAND, OR 972237195

501 (C) 3 CHARITY

TO FIND A CURE AND ELIMINATE EFFECTS THROUGH
RESEARCH, ADVOCACY & EDUCATION. 200.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BIRAMBYE INT'L 6948 HOWEEL STREET ARVADA, CO 80004	NONE 501 (C) 3 CHARITY	TO SUPPORT THE CREATION OF A CENTER FOR SUSTAINABLE DEVELOPMENT.	
CENTERS AGAINST FAMILY VIOLENCE 580 GILES EL PASO, TX 79915	NONE 501 (C) 3 CHARITY	NON-SPECIFIC DONATION TO FAMILY RESOURCE CENTER	
ALZHEIMER'S ASSOCIATION 4687 N. MESA SUITE 200 EL PASO, TX 79912	NONE 501 (C) 3 CHARITY	TO ELIMINATE ALZHEIMER'S DISEASE AND REDUCE RISKS THROUGH THE PROMOTION OF BRAIN HEALTH.	\$00.
EL PASO OPERA P.O. BOX 220350 EL PASO, TX 79913-2350	NONE 501 (C) (3) CHARITY	TO PROMOTE OPERA FOR AMOR FOR JUAREZ	
EL PASO MUSEUM OF ART ONE ARTS FESTIVAL PLAZA EL PASO, TX 79901	NONE 501 (C) (3) CHARITY	FOR THE GALA EVENT TO PROMOTE ART	
GOD'S WORLD PUBLICATIONS P.O. BOX 2330 ASHEVILLE, NC 2588022330	NONE 501 (C) (3)	GENERAL OPERATING FUND	\$50.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARBOL DE VIDA ORPHANAGE 1949 WEST PAISANO DRIVE EL PASO, TX 79922	NONE 501 (C) (3) CHARITY	NONPROFIT CHILDREN'S HOME IN AMAPARA, MEXICO	3,000.
RANCHO LOS AMIGOS 4444 EDGAR PARK AVENUE EL PASO, TX 79904	NONE 501 (C) (3) CHARITY	CHILDREN'S HOME IN JUAREZ, MEXICO	500.
SUSAN G. KOMAN 3-DAY FOR THE CURE 205 N. MICHIGAN AVE SUITE 2630 CHICAGO, IL 606015927	NONE 501 (C) (3) CHARITY	RESEARCH INTO BREAST CANCER	250.
CUIDAD NUEVA COMMUNITY OUTREACH 810 N. CAMPBELL EL PASO, TX 79901	NONE 501 (C) (3) CHARITY	ADVANCING THE RENEWAL AND DEVELOPMENT OF INNER CITY EL PASO	500.
PDN CHILDREN'S DEVELOPMENT CENTER 1101 E. SCHUSTER AVE EL PASO, TX 79902	NONE 501 (C) (3) CHARITY	HELPING CHILDREN WITH DISABILITIES BY THERAPY, EDUCATION AND DAY-CARE	20,000.
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	NONE 501 (C) (3) CHARITY	INSTITUTIONAL ADVANCEMENT CAMPAIGN	250.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BILLY GRAHAM EVANGELISTIC ASSOC 1 BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201	NONE 501 (C) (3) CHARITY	EVANGELISTIC MINISTRIES	200.
HARVEST CHRISTIAN CENTER 1345 NEW HARVEST PLACE EL PASO, TX 79912	NONE 501 (C) (3) CHARITY	EVANGELISTIC MINISTRIES	2,450.
BARBARA CUETO MINISTRIES P.O. BOX 732 CLOUDCROFT, NM 88317	NONE 501 (C) (3) CHARITY	INTERNATIONAL EVANGELISTIC MINISTRIES	23,000.
KSCE-TV CHANNEL 38 CHRISTIAN TELEVISION 2201 WYOMING EL PASO, TX 79903	NONE 501 (C) (3) CHARITY	PROMOTE CHRISTIAN TELEVISION	500.
JUNIOR ACHIEVEMENT OF THE DESERT 150 S. ALTO MESA STE D EL PASO, TX 79912	NONE 501 (C) (3) CHARITY	EDUCATE AND INSPIRE YOUNG PEOPLE TO SUCCEED IN A GLOBAL ECONOMY	920.
UNIV. MEDICAL CENTER FOUNDATION 1400 HARDAWAY SUITE 220 EL PASO, TX 79903	NONE 501 (C) (3)	CHILDREN'S HOSPITAL	5,000.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KCOS-TV P.O. BOX 26668 EL PASO, TX 79926	NONE 501 (C) (3) CHARITY	PROMOTE THE PUBLIC BROADCAST SYSTEM	765.
TOTAL CONTRIBUTIONS PAID			<u>292,495.</u>

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-49,715.
14	Net long-term gain or (loss):			
a	Total for year	14a		164,053.
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		114,338.

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 4e, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000

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 (Form 1041) 2011

Continuation Sheet for Schedule D
(Form 1041)

2011

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust

THE MARLENE AND J.O. STEWART, JR. FOUNDATION

Employer identification number

74-2958268

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 UBS # 13475 S/T SEE ATTACHED			57,734.	58,188.	-454.
UBS # 13476 S/T SEE ATTACHED			123,969.	132,998.	-9,029.
UBS # 13492 S/T SEE ATTACHED			21,611.	21,042.	569.
UBS # 31701 S/T SEE ATTACHED			41,400.	43,051.	-1,651.
NEW ECONOMY GROWTH PARTNERS LP					-41.
SILVER CREEK LONG/SHORT PARTNE					-33,006.
ALLIANCE HLDG GP LP	11/10/2010	08/24/2011	884.	828.	56.
COPANO ENERGY LLC	11/11/2010	08/24/2011	1,985.	1,291.	694.
DCP MIDSTREAM PARTNERS LP	11/11/2010	08/24/2011	11,248.	10,879.	369.
EL PASO PIPELINE PARTNERS LP	11/11/2010	08/24/2011	13,852.	13,137.	715.
ENBRIDGE ENERGY PARTNERS LP	06/27/2011	08/24/2011	1,220.	1,258.	-38.
ENERGY TRANSFER EQUITY LP	06/27/2011	08/24/2011	553.	602.	-49.
EV ENERGY PARTNERS LP	09/24/2010	08/24/2011	4,735.	2,518.	2,217.
GENESIS ENERGY LP	11/11/2010	08/24/2011	2,056.	1,911.	145.
PLAINS ALL AMER PIPELINE LP	06/27/2011	08/24/2011	4,707.	4,930.	-223.
REGENCY ENERGY PARTNERS LP	09/01/2010	08/24/2011	10,567.	8,343.	2,224.
SUBURBAN PROPANE PARTNERS LP	09/24/2010	06/27/2011	9,730.	8,707.	1,023.
TC PIPELINE LP	11/11/2010	08/24/2011	5,193.	5,391.	-198.
WESTERN GAS PARTNERS LP	11/11/2010	08/24/2011	14,231.	11,799.	2,432.
WILLIAMS PARTNERS LP	11/11/2010	08/24/2011	7,812.	6,071.	1,741.
SECT 1231 GAIN FROM FLOW THRU					578.
FROM FLOW THRU ENTITIES-ST					-259.
UBS # 13511 S/T SEE ATTACHED					-17,545.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b **-49,730.**

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

Schedule D-1 (Form 1041) 2011

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 UBS # 13475 L/T SEE ATTACHED			218,785.	211,778.	7,007.
UBS # 13492 S/T SEE ATTACHED			69,065.	66,583.	2,482.
UBS # 31701 L/T SEE ATTACHED			178,787.	166,191.	12,596.
SILVER CREEK LONG/SHORT PARTNE					33,312.
NEW ECONOMY GROWTH PARTNERS LP					-4,486.
ALLIANCE HLDG GP LP	10/28/2009	08/24/2011	12,462.	4,791.	7,671.
COPANO ENERGY LLC	10/28/2009	08/24/2011	12,292.	3,187.	9,105.
DCP MIDSTREAM PARTNERS LP	10/28/2009	08/24/2011	10,607.	5,233.	5,374.
EL PASO PIPELINE PARTNERS LP	10/28/2009	08/24/2011	10,197.	5,169.	5,028.
ENBRIDGE ENERGY PARTNERS LP	10/28/2009	08/24/2011	23,516.	15,487.	8,029.
ENERGY TRANSFER EQUITY LP	10/28/2009	08/24/2011	22,373.	10,485.	11,888.
ENTERPRISE PRODUCTS PARTNER	10/28/2009	08/24/2011	30,128.	16,481.	13,647.
EV ENERGY PARTNERS LP	10/28/2009	08/24/2011	10,642.	3,867.	6,775.
GENESIS ENERGY LP	10/28/2009	08/24/2011	13,325.	7,761.	5,564.
MAGELLAN MIDSTREAM PARTNERS LP	10/28/2009	08/24/2011	20,742.	12,265.	8,477.
PIONEER SOUTHWEST ENERGY PARTN	10/28/2009	08/24/2011	9,316.	5,985.	3,331.
PLAINS ALL AMER PIPELINE LP	10/28/2009	08/24/2011	21,303.	14,799.	6,504.
REGENCY ENERGY CENTERS LP	05/11/2010	08/24/2011	4,181.	2,920.	1,261.
TC PIPELINE LP	10/28/2009	08/24/2011	12,350.	8,569.	3,781.
WILLIAMS PARTNERS LP	12/14/2009	08/24/2011	17,660.	8,561.	9,099.
KINDER MORGAN MGMT LLC FROM FLOW THRU ENTITIES -LT	10/28/2009	08/24/2011	24,606.	18,177.	6,429.
					228.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 163,102.

Schedule D-1 (Form 1041) 2011

ESTIMATED TAX WORKSHEET FOR FORM 990-W

A	2012 Estimated Tax		A	
B	Enter 100 % of Line A	B		
C	Enter 100 % of tax on 2011 FORM 990-T	C		
D	Required Annual Payment (Smaller of lines B or C)	D		
E	Income tax withheld (if applicable)	E		
F	Balance (As rounded to the nearest multiple of)	F		

Record of Estimated Tax Payments

Payment number	(a) Date	(b) Amount	(c) 2011 overpayment credit applied	(d) Total amount paid and credited (add (b) and (c))
1	04/17/2012			
2	06/15/2012			
3	09/17/2012			
4	12/17/2012			
Total				

ESTIMATED PAYMENTS MUST BE MADE USING THE ELECTRONIC FEDERAL TAX PAYMENTS SYSTEM (EFTPS). THIS WORKSHEET MERELY PROVIDES THE AMOUNTS WHICH NEED TO BE PAID VIA THE ABOVE METHOD.