Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Gary and Barbara Marsella Family Foundation
5059 North Van Ness Blvd.
Fresno, CA 93711

A Employer identification number 77-0442482

B Telephone number (see the instructions) (559) 435-0852

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 581,425.

J Accounting method. [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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 (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	4,321.	4,321.	4,321.	
4 Dividends and interest from securities	9,559.	9,559.	9,559.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	8,767.			
b Gross sales price for all assets on line 6a 211,547.				
7 Capital gain net income (from Part IV, line 2)		8,767.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	373.			
12 **Total.** Add lines 1 through 11	23,020.	22,647.	13,880.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	3,760.	560.		3,200.
c Other prof fees (attach sch)				
17 Interest	79.	79.		
18 Taxes (attach schedule)(see instrs) See Stm 3	1,092.	291.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	4,410.	4,375.		35.
24 **Total operating and administrative expenses.** Add lines 13 through 23	9,341.	5,305.		3,235.
25 Contributions, gifts, grants paid Part XV	36,500.			36,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	45,841.	5,305.	0.	39,735.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-22,821.			
b **Net investment income** (if negative, enter -0-)		17,342.		
c **Adjusted net income** (if negative, enter -0-)			13,880.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	55,127.	45,026.	45,026.
	3 Accounts receivable ► 31.			
	Less allowance for doubtful accounts ►		31.	31.
	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 sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 5	33,195.	38,324.	42,464.
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule) Statement 6	52,986.	35,497.	35,391.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 7	451,573.	451,426.	458,513.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)		1.	
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	592,881.	570,305.	581,425.
LIABILITIES	17 Accounts payable and accrued expenses		245.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	245.	
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	592,881.	570,060.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	592,881.	570,060.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	592,881.	570,305.	

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	592,881.
2	Enter amount from Part I, line 27a	2	-22,821.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	570,060.
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	570,060.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 9			
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 (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	8,767.
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	-3,503.

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 (column (b) divided by column (c))
2010	37,730.	630,919.	0.059802
2009	39,449.	497,324.	0.079323
2008	41,616.	634,343.	0.065605
2007	39,121.	719,602.	0.054365
2006	40,717.	651,804.	0.062468

2	**Total** of line 1, column (d)	2	0.321563
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	0.064313
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	636,896.
5	Multiply line 4 by line 3	5	40,961.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	173.
7	Add lines 5 and 6	7	41,134.
8	Enter qualifying distributions from Part XII, line 4	8	39,735.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary – see instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	347.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	347.
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	347.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 560.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	560.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	213.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 213.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ► N/A

14 The books are in care of ► Gary Marsella Telephone no ► (559) 435-0852

Located at ► 5059 N. Van Ness Blvd. Fresno CA ZIP + 4 ► 93711

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] 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 [X] 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 [X] No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► [ ]			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A [ ] Yes [ ] No		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] No		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Gary Marsella 5059 N. Van Ness Blvd. Fresno, CA 93711	President 0.25	0.	0.	0.
Deborah Mc Cann 5059 N. Van Ness Blvd. Fresno, CA 93711	Director 0.25	0.	0.	0.
Barbara Marsella 5059 N. Van Ness Blvd. Fresno, CA 93711	Director 4.00	0.	0.	0.
Al Mollo 5059 N. Van Ness Blvd. Fresno, CA 93711	Director 0.25	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	607,382.
b	Average of monthly cash balances	1b	39,213.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	646,595.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	646,595.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,699.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	636,896.
6	**Minimum investment return.** Enter 5% of line 5	6	31,845.

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	31,845.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 347.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	347.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,498.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	31,498.
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	31,498.

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	39,735.
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	39,735.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,735.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				31,498.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 8,891.				
b From 2007 — 6,978.				
c From 2008 — 10,197.				
d From 2009 — 14,775.				
e From 2010 — 6,729.				
f Total of lines 3a through e	47,570.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 39,735.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				31,498.
e Remaining amount distributed out of corpus	8,237.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	55,807.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	8,891.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	46,916.			
10 Analysis of line 9:				
a Excess from 2007 — 6,978.				
b Excess from 2008 — 10,197.				
c Excess from 2009 — 14,775.				
d Excess from 2010 — 6,729.				
e Excess from 2011 — 8,237.				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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 ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
See Statement 10				
Total			► **3a**	36,500.
***b** Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,321.	
4 Dividends and interest from securities			14	9,559.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	373.	
8 Gain or (loss) from sales of assets other than inventory			14	8,767.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				23,020.	

13 Total. Add line 12, columns (b), (d), and (e) 13 23,020.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Gary Marsella — Signature of officer or trustee | 5/9/12 — Date | President — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
PATRICIA A. TOWNE, C.P A.	Patricia A. Towne PATRICIA A. TOWNE, C.P.A.	4/27/12		P01209360

Firm's name ► Patricia A. Towne, CPA — Firm's EIN ► 77-0313483

Firm's address ► 2848 North Wishon Avenue
Fresno, CA 93704-5571 — Phone no (559) 244-5195

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 373.		
Total	$ 373.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 3,760.	$ 560.		$ 3,200.
Total	$ 3,760.	$ 560.	$ 0.	$ 3,200.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax Based on Income	$ 801.			
Foreign Taxes Paid	291.	$ 291.		
Total	$ 1,092.	$ 291.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing fees	$ 35.			$ 35.
Investment Expenses	150.	$ 150.		
Investment Service Fees	4,225.	4,225.		
Total	$ 4,410.	$ 4,375.	$ 0.	$ 35.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Statement 5A - Treasury Securities	Cost	$ 35,931.	$ 39,502.
Statement 5B - Federal Agencies	Cost	2,393.	2,962.
		$ 38,324.	$ 42,464.
	Total	$ 38,324.	$ 42,464.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 6A - Corporate Bonds	Cost	$ 7,997.	$ 8,376.
Statement 6B - Corporate Bonds	Cost	27,500.	27,015.
	Total	$ 35,497.	$ 35,391.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Publicly Traded Securities	Valuation Method	Book Value	Fair Market Value
Statement 7A - Publicly Traded Stocks	Cost	$ 114,761.	$ 114,042.
Statement 7B - Publicly Traded Stocks	Cost	106,710.	92,683.
Statement 7C - Publicly Traded Stock	Cost	154,538.	169,202.
Statement 7D - Publicly Traded Stock	Cost	41,889.	50,361.
Statement 7E - Mutual Funds	Cost	33,528.	32,225.
	Total	$ 451,426.	$ 458,513.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

		Book Value	Fair Market Value
Rounding		$ 1.	
	Total	$ 1.	$ 0.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	See Statement 11 Attached	Purchased	Various	Various
2	See Statement 12 Attached	Purchased	Various	Various
3	25 Apache Corp	Donated	4/15/2008	4/05/2011
4	300 Citigroup, Inc	Donated	12/27/2007	4/05/2011
5	100 General Electric Co	Donated	12/06/1996	4/05/2011
6	200 General Electric Co	Donated	3/13/2001	4/05/2011
7	500 Genl Elec Cap 6 5/8 6/28/32	Donated	6/14/2002	11/29/2011
8	500 Ing Group NV 7.05% Ser Pfd	Donated	7/12/2002	11/29/2011
9	50 Mosaic Company	Donated	4/15/2008	4/05/2011
10	75 Potash Cp of Saskatchewan Inc.	Donated	4/15/2008	4/05/2011
11	200 Wells Fargo Cap 7.0% 9/1/31	Donated	8/22/2001	4/25/2011
12	33 Ishares Barclay Short Treas	Purchased	2/15/2011	7/26/2011
13	3.632 JP Morgan Hibrg Stat Mkt Neu A	Purchased	2/15/2011	11/11/2011
14	491 Blackrock Core Bond Trust	Purchased	Various	Various
15	87 First Trust Ise Revere Nat Gas	Purchased	5/14/2009	Various
16	9 First Trst Hlth Care Alpha Etf	Purchased	12/03/2008	2/15/2011
17	7 First Trust Consmr Staples Etf	Purchased	12/03/2008	2/15/2011
18	22 First Trust Engy Alphadex Etf	Purchased	3/10/2009	2/15/2011
19	16 First Trust Mtrls Alphadex Etf	Purchased	1/05/2009	2/15/2011
20	25 First Trust Tech Alpha Etf	Purchased	5/12/2009	2/15/2011
21	6 Ishares Dj Us Indl Sctr	Purchased	2/03/2009	2/15/2011
22	57 Ishares Iboxx Invest Gr Cor Fd	Purchased	Various	Various
23	8 Ishares Msci Canada Index Fd	Purchased	12/03/2008	2/15/2011
24	244.738 JP Morgan Hibrg Stat Mkt Neu A	Purchased	Various	Various
25	41 Vanguard Mega Cap 300 Value	Purchased	Various	8/19/2011
26	29 Vanguard Msci Pacific Etf	Purchased	Various	8/19/2011
27	25 Vanguard Sm Cap Growth Etf	Purchased	5/14/2009	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	65,156.		68,657.	-3,501.				$ -3,501.
2	71,352.		54,960.	16,392.				16,392.
3	3,270.		3,455.	-185.				-185.
4	1,305.		540.	765.				765.
5	2,042.		1,653.	389.				389.
6	4,085.		8,458.	-4,373.				-4,373.
7	12,987.		12,500.	487.				487.
8	8,793.		12,500.	-3,707.				-3,707.
9	4,143.		6,383.	-2,240.				-2,240.
10	4,600.		4,646.	-46.				-46.
11	5,000.		5,000.	0.				0.
12	3,637.		3,638.	-1.				-1.
13	54.		55.	-1.				-1.
14	6,023.		5,121.	902.				902.
15	1,852.		1,137.	715.				715.
16	245.		116.	129.				129.
17	152.		93.	59.				59.
18	511.		198.	313.				313.
19	404.		202.	202.				202.
20	635.		307.	328.				328.
21	425.		227.	198.				198.
22	6,318.		5,442.	876.				876.
23	260.		126.	134.				134.
24	3,619.		3,909.	-290.				-290.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
25	1,426.		1,214.	212.				$ 212.
26	1,479.		1,136.	343.				343.
27	1,774.		1,107.	667.				667.
							Total	$ 8,767.

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Sacred Heart School 4460 East Yale Avenue Fresno, CA 93703	None		General fund charitable contribution.	$ 5,000.
Fresno High School Senate Scholarship 1839 North Echo Avenue Fresno, CA 93704	None		General fund charitable contribution.	2,000.
Stone Soup Community Center 1345 East Bulldog Lane, #4 Fresno, CA 93710	None		General fund charitable contribution.	5,000.
The Discovery Center 1937 North Winery Fresno, CA 93703	None		General fund charitable contribution.	2,000.
Hope Now For Youth P. O. Box 5294 Fresno, CA 93755	None		General fund charitable contribution.	2,500.
Marjaree Mason Center for Women 1600 M Street Fresno, CA 93721	None		General fund charitable contribution.	2,000.
Spirit of Woman 327 West Belmont Avenue Fresno, CA 93728	None		General fund charitable contribution.	2,000.
Sierra Chamber Opera 834 East Alamos Fresno, CA 93704	None		General fund charitable contribution.	1,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Boys Scouts "Scout Reach" 6005 North Tamera Avenue Fresno, CA 93711	None		General fund charitable contribution.	$ 1,000.
Holy Cross Center For Women P. O. Box 12225 Fresno, CA 93777	None		General fund charitable contribution.	1,000.
Children's Musical Theaterworks 2425 Fresno Street Fresno, CA 93721	None		General fund charitable contribution.	1,000.
San Joaquin Memorial High School 1406 North Fresno Street Fresno, CA 93703	None		General fund charitable contribution.	8,000.
Boys and Girls Club of Fresno 540 North Augusta Street Fresno, CA 93701	None		General fund charitable contribution.	2,000.
The Sanctuary Youth Services 1545 N Street Fresno, CA 93721			General fund charitable contribution.	2,000.
			Total	$ 36,500.

GARY AND BARBARA MARSELLA FAMILY FOUNDATION — 77-0442482

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 5A

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	2/4/10	8,000.000	$99 473	$7,957.83				
CUSIP 912828LZ1			$99.473	$7,957.83	$8,402.48	$444.65 LT		
	3/12/10	1,000.000	99.231	992.31				
			99.231	992 31	1,050.31	58 00 LT		
	4/22/10	2,000.000	98.809	1,976.18				
			98 809	1,976.18	2,100.62	124 44 LT		
	10/26/10	1,000.000	104 641	1,046.41				
			103 322	1,033 22	1,050 31	17 09 LT		
	Total	12,000 000		11,972 73			255 00	2.02
				11,959 54	**12,603.72**	644 18 LT	21 59	

Unit Price. $105 031; Coupon Rate 2 125%, Matures 11/30/14; Int. Semi-Annually May/Nov 31; Moody AAA, Issued 11/30/09

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	9/1/10	1,000.000	99.243	992 43				
CUSIP 912828NV8			99 243	992 43	1,026 56	34 13 LT		
	11/10/10	2,000 000	99.915	1,998.29				
			99 915	1,998 29	2,053 12	54 83 LT		
	3/3/11	1,000 000	96 528	965 28				
			96 528	965 28	1,026.56	61 28 ST		
	7/11/11	3,000 000	100 547	3,016 42				
			100 486	3,014 59	3,079 68	65 09 ST		
	Total	7,000 000		6,972 42			87 50	1 21
				6,970 59	**7,185.92**	88 96 LT	29 72	
						126 37 ST		

Unit Price $102 656, Coupon Rate 1 250%, Matures 08/31/15, Int. Semi-Annually Feb/Aug 28, Yield to Maturity .518%, Moody AAA, Issued 08/31/10

CONTINUED

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 5A

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE	8/31/11	1,000.000	100.180	1,001 80				
CUSIP 912828RF9			100.169	1,001 69	1,010.94	9 25 ST		
	11/30/11	1,000.000	100 567	1,005 67				
			100.558	1,005.58	1,010.94	5.36 ST		
	Total	2,000.000		2,007.47			20 00	0.98
				2,007.27	**2,021.88**	14.61 ST	6.63	
Unit Price: $101.094, Coupon Rate 1.000%, Matures 08/31/16, Int. Semi-Annually Feb/Aug 29; Yield to Maturity .761%, Moody AAA, Issued 08/31/11								
UNITED STATES TREASURY NOTE	2/4/10	7,000.000	97.903	6,853 19				
CUSIP 912828LY4			97 903	6,853.19	7,979.44	1,126 25 LT		
	10/26/10	1,000 000	107.250	1,072.50				
			106.394	1,063.94	1,139 92	75 98 LT		
	1/13/11	1,000.000	102.211	1,022.11				
			101 999	1,019 99	1,139.92	119 93 ST		
	Total	9,000 000		8,947.80			303 75	2.96
				8,937 12	**10,259.28**	1,202 23 LT	38.38	
						119 93 ST		
Unit Price. $113 992, Coupon Rate 3 375%, Matures 11/15/19, Int. Semi-Annually May/Nov 15, Yield to Maturity 1.485%, Moody AAA; Issued 11/15/09								
UNITED STATES TREASURY NOTE	8/31/11	1,000.000	104.633	1,046.33			26 25	2.43
CUSIP 912828PC8			104.481	1,044.81	**1,076.56**	31 75 ST	3 31	
Unit Price: $107 656, Coupon Rate 2 625%; Matures 11/15/20, Int Semi-Annually May/Nov 15, Yield to Maturity 1.692%, Moody AAA, Issued 11/15/10								
UNITED STATES TREASURY NOTE	11/30/11	1,000.000	114.426	1,144.26			36 25	3 12
CUSIP 912828PX2			114.305	1,143 05	**1,161.02**	17 97 ST	13.59	
Unit Price· $116 102, Coupon Rate 3 625%, Matures 02/15/21. Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1 711%, Moody AAA, Issued 02/15/11								
UNITED STATES TREASURY BOND	2/4/10	3,000.000	96.676	2,900.28				
CUSIP 912810QD3			96.676	2,900.28	3,894.84	994 56 LT		
	4/12/11	1,000.000	96.813	968.13				
			96 813	968.13	1,298.28	330 15 ST		
	Total	4,000 000		3,868 41			175 00	3 36
				3,868 41	**5,193.12**	994 56 LT	22 11	
						330.15 ST		
Unit Price $129 828, Coupon Rate 4 375%, Matures 11/15/39, Int Semi-Annually May/Nov 15, Yield to Maturity 2.822%, Moody AAA, Issued 11/15/09								
TREASURY SECURITIES				**$35,959.42**			**$903.75**	**2.29%**
				$35,930.79	**$39,501.50**	**$2,929.93 LT**	**$135.33**	
						$640.78 ST		

FAIR MARKET VALUE OF FEDERAL AGENCY SECURITIES IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 5B

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
FED NATL MTG ASSN	3/17/08	1,000.000	$121.163	$1,211.63				
CUSIP 31359MGK3			$119.063	$1,190.63	$1,481.15	$290.52 LT		
	2/4/10	1,000 000	121.452	1,214 52				
			120 264	1,202 64	1,481.15	278.51 LT		
	Total	2,000.000		2,426.15			132.50	4.47
				2,393.27	**2,962.30**	569.03 LT	16.93	

Unit Price. $148.115; Coupon Rate 6 625%, Matures 11/15/30; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.207%; Moody AAA S&P AA+, Issued 11/03/00

GARY AND BARBARA MARSELLA FAMILY FOUNDATION **77-0442482**

FAIR MARKET VALUE OF CORPORATE FIXED INCOME BONDS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 6A

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
US BANCORP TLGP	3/13/09	1,000.000	$100 322	$1,003.22			$22 50	2 24
CUSIP 91160HAA5			$100.023	$1,000.23	**$1,004.02**	$3 79 LT	$6 75	
Unit Price $100.402, Coupon Rate 2 250%, Matures 03/13/12, Int. Semi-Annually Mar/Sep 13, Moody AAA S&P AA+, Issued 03/13/09								
GENERAL ELECTRIC CAPITAL CORP	10/3/07	1,000 000	104.125	1,041 25			60 00	5 86
CUSIP 36962GYY4			100 444	1,004 44	**1,022.48**	18 04 LT	2 66	
Unit Price $102 248, Coupon Rate 6 000%, Matures 06/15/12, Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1.039%; Moody AA2 S&P AA+, Issued 06/07/02								
CONOCOPHILLIPS	6/19/08	1,000 000	101 882	1,018.82			47 50	4 61
CUSIP 20825CAE4			100 371	1,003 71	**1,029.86**	26 15 LT	10 02	
Unit Price $102 986, Coupon Rate 4 750%, Matures 10/15/12, Int. Semi-Annually Apr/Oct 15, Yield to Maturity .940%, Moody A1 (-) S&P A (-), Issued 10/09/02								
J P MORGAN CHASE & CO	6/19/08	1,000 000	102.073	1,020.73				
CUSIP 46625HAT7			100 504	1,005 04	1,037 34	32 30 LT		
	4/12/11	1,000 000	106 865	1,068 65				
			104 040	1,040 40	1,037 34	(3 06) ST		
	Total	2,000 000		2,089 38			115 00	5 54
				2,045 44	**2,074.68**	32 30 LT (3 06) ST	57 18	
Unit Price $103 734, Coupon Rate 5 750%, Matures 01/02/13, Int Semi-Annually Jan/Jul 02, Yield to Maturity 1 971%, Moody A1 S&P A-, Issued 11/25/02								
WAL-MART STORES	6/19/08	1,000 000	100 629	1,006 29			45 50	4 31
CUSIP 931142BT9			100.187	1,001.87	**1,055.45**	53 58 LT	7 58	
Unit Price $105 545, Coupon Rate 4.550%, Matures 05/01/13, Int. Semi-Annually May/Nov 01, Moody AA2 S&P AA, Issued 04/29/03								
GENERAL DYNAMICS CORP	10/3/07	1,000 000	96 333	963.33			42 50	4 05
CUSIP 369550AK4			96 333	963 33	**1,048.78**	85 45 LT	5 43	
Unit Price $104 878, Coupon Rate 4 250%, Matures 05/15/13, Int Semi-Annually May/Nov 15, Yield to Maturity 672%, Moody A2 S&P A, Issued 05/15/03								
VERIZON GLOBAL FDG CORP	6/19/08	1,000 000	97 741	977 41			43 75	4 17
CUSIP 92344GAV8			97 741	977 41	**1,047.78**	70 37 LT	3 64	
Unit Price $104 778, Coupon Rate 4 375%, Matures 06/01/13, Int. Semi-Annually Jun/Dec 01, Yield to Maturity .970%, Moody A3 S&P A-, Issued 06/05/03								

FAIR MARKET VALUE OF CORPORATE FIXED INCOME BONDS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 6A

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME		$8,099.70 $7,996.43	$8,283.05	$289.68 LT $(3.06) ST	$376.75 $93.26	4.55%
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	4.9%		$8,376.31			

STATEMENT 6B

Gary and Barbara Marsella Family Foundation
Corporate Bonds
Morgan Stanley A/C #103-132844
F.Y.E. 12/31/2011

Quantity	Description	Date Acquired	Beginning of Year Book Value	End of Year Book Vanlue	Ending Fair Market Value
200 000	Wells Fargo Cap 7 0%, due 9/1/2031	8/22/2001	5,000 00	-	-
200 000	Bank One Cap Tr 7 2%, due 10/15/2031	9/21/2001	5,000 00	5,000 00	5,100 00
200 000	Bank One Cap Tr 7 2%, due 10/15/2031	9/21/2001	5,000 00	5,000 00	5,100 00
400 000					
500 000	JP Morgan Chase 7 0%, due 2/15/2032	1/28/2002	12,500 00	12,500 00	12,775 00
200 000	BAC Capital Trust, 6 875%	7/26/2006	5,000 00	5,000 00	4,040 00
500 000	General Elec Cap 6 625%, due 6/28/2032	6/14/2002	12,500 00	-	-
			45,000 00	27,500 00	27,015 00

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR PROD & CHEM INC (APD)	6/23/09	9.000	$63.234	$569.11	$766.71	$197 60 LT		
	7/15/09	1.000	66.790	66 79	85.19	18 40 LT		
	2/22/10	5 000	69.868	349.34	425.95	76.61 LT		
	4/12/11	2 000	89 840	179.66	170.38	(9.30) ST		
	Total	17.000		1,164.92	1,448.23	292.61 LT (9 30) ST	39 44	2.72
Share Price $85 190, Next Dividend Payable 02/13/12								
AKAMAI TECHNOLOGIES INC (AKAM)	11/3/11	40.000	29.246	1,169.82	1,291.20	121.38 ST	—	—
Share Price $32 280								
AMAZON COM INC (AMZN)	2/1/10	1 000	117.940	117.94	173.10	55 16 LT		
	2/9/10	2.000	118.580	237.16	346.20	109 04 LT		
	2/22/10	2.000	118.835	237.67	346.20	108.53 LT		
	5/28/10	3.000	127.360	382.08	519 30	137.22 LT		
	7/1/10	3 000	108.503	325.51	519.30	193 79 LT		
	4/12/11	1.000	182.230	182.23	173.10	(9.13) ST		
	8/8/11	2.000	194.100	388 20	346 20	(42 00) ST		
	8/24/11	1.000	191.090	191 09	173.10	(17.99) ST		
	10/26/11	1.000	201.790	201.79	173.10	(28 69) ST		
	12/15/11	2.000	181.975	363.95	346.20	(17.75) ST		
	12/21/11	2 000	177.735	355 47	346 20	(9 27) ST		
	Total	20.000		2,983 09	3,462.00	603 74 LT (124 83) ST	—	—
Share Price $173 100								
AMERICAN EXPRESS CO (AXP)	9/28/11	25.000	47.297	1,182 43	1,179 25	(3.18) ST		
	12/2/11	10 000	48 438	484 38	471.70	(12.68) ST		
	Total	35 000		1,666.81	1,650.95	(15.86) ST	25.20	1.52
Share Price. $47 170, Next Dividend Payable 02/12								
APOLLO GLBL MGMT LLC CL-A SHS (APO)	6/1/11	79 000	18.010	1,422.79	980.39	(442.40) ST		
	8/3/11	23 000	16 796	386 30	285 43	(100 87) ST		
	8/12/11	21 000	13.734	288 41	260.61	(27 80) ST		
	8/24/11	4 000	13 218	52.87	49 64	(3 23) ST		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	127.000		2,150.37	**1,576.07**	(574.30) ST	101 60	6 44
Share Price. $12 410, Next Dividend Payable 03/12								
APPLE INC (AAPL)	10/23/08	1.000	98.340	98 34	405.00	306.66 LT		
	2/5/09	1.000	96 060	96.06	405 00	308 94 LT		
	7/15/09	2.000	146 165	292.33	810 00	517.67 LT		
	3/2/10	1.000	209.150	209.15	405.00	195.85 LT		
	10/19/10	1.000	311.420	311.42	405 00	93.58 LT		
	3/3/11	2.000	359.265	718.53	810.00	91 47 ST		
	4/12/11	1.000	331 320	331 32	405.00	73.68 ST		
	6/15/11	1.000	326.740	326.74	405 00	78.26 ST		
	8/8/11	1 000	361.030	361.03	405.00	43.97 ST		
	8/24/11	1.000	373 640	373 64	405.00	31 36 ST		
	Total	12 000		3,118.56	**4,860.00**	1,422.70 LT 318.74 ST	—	—
Share Price $405 000								
BABCOCK & WILCOX COMPANY (BWC)	8/3/10	23.000	23 128	531 95	555.22	23.27 LT		
	10/19/10	16 000	22.191	355 05	386.24	31.19 LT		
	3/18/11	23.000	30.525	702.07	555 22	(146.85) ST		
	4/12/11	8 000	31.020	248.16	193.12	(55 04) ST		
	7/21/11	15 000	27.203	408.05	362 10	(45 95) ST		
	8/24/11	3.000	21.367	64.10	72 42	8.32 ST		
	9/28/11	10.000	20.930	209 30	241 40	32 10 ST		
	Total	98 000		2,518 68	**2,365.72**	54 46 LT (207 42) ST	—	—
Share Price $24 140								
BARRICK GOLD CORP (ABX)	11/2/09	6 000	35.782	214.69	271 50	56.81 LT		
	11/30/09	6.000	42 783	256.70	271 50	14 80 LT		
	1/25/10	10 000	36.375	363 75	452 50	88 75 LT		
	5/5/10	8 000	42 863	342 90	362 00	19 10 LT		
	10/19/10	11.000	45.393	499.32	497 75	(1 57) LT		
	3/14/11	11.000	50.824	559 06	497 75	(61 31) ST		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/12/11	6.000	52.080	312.48	271.50	(40.98) ST		
	8/24/11	1 000	48.580	48.58	45.25	(3.33) ST		
	10/25/11	8.000	47.509	380.07	362.00	(18.07) ST		
	12/15/11	6.000	44.228	265.37	271.50	6 13 ST		
	Total	73.000		3,242.92	**3,303.25**	177 89 LT (117.56) ST	43 80	1 32
Share Price. $45.250, Next Dividend Payable 03/12								
CAMECO CORP (CCJ)	6/16/09	12.000	25.393	304.71	216.60	(88.11) LT		
	7/15/09	3.000	25.327	75.98	54 15	(21.83) LT		
	1/25/10	14 000	28.866	404.12	252.70	(151.42) LT		
	4/29/10	10.000	24.623	246.23	180.50	(65.73) LT		
	3/14/11	12.000	32.193	386.31	216.60	(169.71) ST		
	6/1/11	17 000	28.260	480.42	306.85	(173.57) ST		
	8/24/11	2 000	21.975	43.95	36 10	(7.85) ST		
	11/4/11	13.000	21.402	278.23	234.65	(43.58) ST		
	12/15/11	23.000	17.251	396.78	415.15	18.37 ST		
	Total	106.00C		2,616.73	**1,913.30**	(327.09) LT (376.34) ST	41 55	2 17
Share Price $18 050, Next Dividend Payable 01/13/12								
CITIGROUP INC NEW (C)	12/21/11	43.000	25.535	1,097.99	**1,131.33**	33.34 ST	1 72	0.15
Share Price $26 310, Next Dividend Payable 02/12								
CME GROUP INC (CME)	12/16/09	1 000	330.810	330.81	243 67	(87.14) LT		
	1/25/10	1.000	309.450	309.45	243.67	(65.78) LT		
	2/9/10	1.000	284.090	284.09	243.67	(40.42) LT		
	9/1/10	1.000	255.820	255.82	243.67	(12 15) LT		
	2/18/11	2 000	302 495	604.99	487 34	(117.65) ST		
	11/16/11	2.000	246.810	493.62	487 34	(6.28) ST		
	12/30/11	1 000	244.560	244.56	243 67	(0 89) ST		
	Total	9 000		2,523 34	**2,193.03**	(205 49) LT (124 82) ST	50 40	2 29
Share Price $243 670, Next Dividend Payable 03/12								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CTRIP.COM INTL LTD (CTRP)	1/5/11	16 000	44.803	716.84	374.40	(342.44) ST		
	2/11/11	9.000	43.213	388.92	210.60	(178.32) ST		
	3/10/11	4 000	38 754	155.02	93 60	(61.42) ST		
	3/10/11	4 000	38.754	155.02	93 60	(61.42) ST		
	3/10/11	4 000	38.754	155.01	93 60	(61.41) ST		
	8/24/11	1.000	38.990	38.99	23 40	(15 59) ST		
	9/28/11	6 000	34.968	209.81	140.40	(69.41) ST		
	10/26/11	10.000	34.608	346.08	234 00	(112.08) ST		
	11/4/11	9.000	35.452	319.07	210.60	(108.47) ST		
	12/8/11	20 000	23.491	469.82	468.00	(1.82) ST		
	Total	83 000		2,954.58	**1,942.20**	(1,012.38) ST	—	—
Share Price: $23 400								
CUMMINS INC (CMI)	7/15/09	1.000	35.250	35.25	88.02	52.77 LT		
	12/3/09	10.000	43.553	435.53	880.20	444 67 LT		
	6/15/11	4.000	93.068	372.27	352 08	(20.19) ST		
	10/28/11	3.000	102.247	306.74	264 06	(42 68) ST		
	11/2/11	3.000	99.210	297 63	264.06	(33 57) ST		
	Total	21 000		1,447 42	**1,848.42**	497 44 LT (96.44) ST	33 60	1 81
Share Price $88 020, Next Dividend Payable 03/12								
DEERE & CO (DE)	5/3/10	11 000	61 282	674.10	850 85	176.75 LT		
	7/21/10	4.000	62.338	249.35	309 40	60.05 LT		
	4/12/11	2 000	93.180	186.36	154 70	(31 66) ST		
	7/12/11	4 000	82.353	329.41	309.40	(20.01) ST		
	8/24/11	2 000	73.700	147 40	154.70	7 30 ST		
	10/12/11	9 000	72.618	653 56	696 15	42.59 ST		
	Total	32 000		2,240 18	**2,475.20**	236 80 LT (1 78) ST	52 48	2 12
Share Price $77.350, Next Dividend Payable 02/01/12								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DENBURY RESOURCES INC NEW (DNR)	7/15/09	8.000	14.224	113.80	120 80	7.00 LT		
	10/13/09	26.000	15.551	404.33	392.60	(11.73) LT		
	5/10/10	19.000	17.337	329.41	286.90	(42.51) LT		
	5/17/10	15 000	16.188	242.82	226.50	(16.32) LT		
	3/14/11	23.000	22.665	521.30	347.30	(174.00) ST		
	4/12/11	8.000	22.250	178.00	120.80	(57.20) ST		
	5/6/11	16.000	21.047	336.75	241.60	(95.15) ST		
	5/12/11	21.000	20.808	436.97	317.10	(119.87) ST		
	6/15/11	21.000	19.061	400.29	317.10	(83.19) ST		
	7/12/11	21.000	19.097	401.03	317.10	(83.93) ST		
	8/24/11	9 000	14.342	129.08	135.90	6.82 ST		
	Total	187.000		3,493.78	**2,823.70**	(63 56) LT (606.52) ST	—	—
Share Price $15 100								
DOW CHEMICAL CO (DOW)	7/26/11	16.000	36.128	578.05	460.16	(117.89) ST		
	8/1/11	13.000	34.864	453 23	373.88	(79.35) ST		
	8/22/11	17.000	25.980	441.66	488.92	47.26 ST		
	8/24/11	2.000	26.395	52.79	57.52	4.73 ST		
	9/9/11	11.000	25.756	283.32	316.36	33.04 ST		
	10/19/11	11.000	27 241	299.65	316 36	16.71 ST		
	10/19/11	1 000	27 241	27 24	28.76	1 52 ST		
	10/28/11	9.000	29.166	262 49	258 84	(3.65) ST		
	Total	80.000		2,398.43	**2,300.80**	(97.63) ST	80 00	3 47
Share Price $28 760, Next Dividend Payable 01/30/12								
EOG RESOURCES INC (EOG)	10/11/10	1.000	99.695	99 70	98 51	(1.19) LT		
	11/3/10	3.000	89.470	268 41	295 53	27.12 LT		
	6/1/11	4 000	109.288	437.15	394.04	(43.11) ST		
	8/24/11	1.000	89.040	89.04	98 51	9.47 ST		
	10/28/11	5.000	92.420	462 10	492 55	30 45 ST		
	Total	14.000		1,356 40	**1,379.14**	25.93 LT (3 19) ST	8 96	0 64
Share Price $98 510, Next Dividend Payable 01/12								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EQUINIX INC NEW (EQIX)	10/6/10	2 000	74.106	148.21	202 80	54.59 LT		
	10/11/10	5.000	73 768	368 84	507.00	138 16 LT		
	1/4/11	4.000	82.275	329.10	405.60	76 50 ST		
	2/24/11	5 000	87 040	435.20	507 00	71 80 ST		
	4/12/11	2.000	91 100	182 20	202.80	20 60 ST		
	8/10/11	3.000	88.917	266.75	304.20	37 45 ST		
	8/24/11	1.000	87.060	87.06	101 40	14 34 ST		
	9/26/11	4.000	89 173	356.69	405.60	48.91 ST		
	10/28/11	3 000	100.820	302.46	304.20	1.74 ST		
	Total	29.000		2,476.51	**2,940.60**	192 75 LT 271.34 ST	—	—
Share Price $101.400								
ESTEE LAUDER CO INC CL A (EL)	11/23/10	2 000	75.563	151.13	224 64	73 51 LT		
	8/15/11	6 000	93 142	558 85	673 92	115.07 ST		
	8/24/11	1.000	92 310	92 31	112.32	20.01 ST		
	Total	9 000		802.29	**1,010.88**	73 51 LT 135 08 ST	9 45	0 93
Share Price $112 320, Next Dividend Payable 12/12								
F5 NETWORKS INC (FFIV)	11/3/11	10 000	106 836	1,068.36	1,061.20	(7.16) ST		
	12/15/11	3 000	105 580	316 74	318 36	1 62 ST		
	Total	13 000		1,385.10	**1,379.56**	(5 54) ST	—	—
Share Price $106 120								
FREEPORT MCMORAN CP&GLD (FCX)	5/6/11	9.000	50.408	453 67	331 11	(122 56) ST		
	6/6/11	8.000	49 788	398.30	294.32	(103.98) ST		
	8/24/11	1 000	42.740	42 74	36.79	(5.95) ST		
	9/7/11	8 000	45 310	362.48	294 32	(68 16) ST		
	11/2/11	8.000	39 611	316 89	294 32	(22.57) ST		
	11/9/11	11 000	38 795	426 74	404.69	(22.05) ST		
	Total	45 000		2,000.82	**1,655.55**	(345 27) ST	45 00	2 71
Share Price $36 790, Next Dividend Payable 02/12								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDCORP INC (GG)	7/28/11	27.000	48 940	1,321 37	1,194 75	(126.62) ST		
	8/22/11	30 000	53.912	1,617 35	1,327 50	(289.85) ST		
	8/24/11	2.000	48 920	97.84	88.50	(9.34) ST		
	10/28/11	10 000	50.023	500 23	442 50	(57.73) ST		
	12/15/11	6.000	45.372	272 23	265 50	(6 73) ST		
	Total	75.000		3,809.02	3,318.75	(490 27) ST	40 50	1 22
Share Price $44.250; Next Dividend Payable 01/12								
GOOGLE INC-CL A (GOOG)	10/20/11	1 000	584 870	584 87	645.90	61 03 ST		
	10/24/11	1 000	597 140	597 14	645.90	48.76 ST		
	Total	2.000		1,182.01	1,291.80	109.79 ST	—	—
Share Price $645 900								
HALLIBURTON CO (HAL)	6/1/11	20.000	49 495	989.91	690.20	(299.71) ST		
	8/10/11	8 000	43 498	347.98	276 08	(71.90) ST		
	8/15/11	8 000	47 078	376.62	276.08	(100 54) ST		
	10/24/11	10.000	35 295	352 95	345 10	(7 85) ST		
	10/28/11	5 000	38.688	193 44	172 55	(20.89) ST		
	11/4/11	9 000	37.188	334 69	310 59	(24 10) ST		
	11/9/11	13.000	36 464	474.03	448.63	(25 40) ST		
	Total	73.000		3,069 62	2,519.23	(550.39) ST	26 28	1 04
Share Price $34 510, Next Dividend Payable 03/12								
LLUMINA INC (ILMN)	7/15/09	10 000	31.802	318 02	304 80	(13.22) LT		
	10/28/09	12 000	33.548	402.58	365 76	(36.82) LT		
	11/30/09	26.000	28.790	748.55	792 48	43.93 LT		
	4/12/11	4.000	66.950	267 80	121.92	(145 88) ST		
	7/28/11	5.000	59 096	295 48	152.40	(143 08) ST		
	8/22/11	13 000	46.717	607.32	396 24	(211 08) ST		
	8/24/11	2 000	47 385	94.77	60 96	(33 81) ST		
	9/20/11	11 000	45 007	495 08	335 28	(159 80) ST		
	9/28/11	5 000	42 408	212 04	152 40	(59 64) ST		
	10/7/11	12 000	27 223	326 67	365 76	39 09 ST		
	11/4/11	21.000	32 421	680 84	640.08	(40 76) ST		
	12/15/11	15 000	27 192	407 88	457.20	49.32 ST		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	136.000		4,857.03	**4,145.28**	(6 11) LT (705 64) ST	—	—
Share Price $30.480								
INTERCONTINENTALEXCHANGE, INC (ICE)	10/6/10	1.000	111.517	111.52	120.55	9.03 LT		
	12/10/10	2 000	117 770	235.54	241.10	5.56 LT		
	1/26/11	4.000	115.205	460 82	482 20	21.38 ST		
	2/1/11	3.000	122.070	366 21	361 65	(4.56) ST		
	4/21/11	3.000	121 940	365.82	361 65	(4 17) ST		
	Total	13.000		1,539.91	**1,567.15**	14.59 LT 12.65 ST	—	—
Share Price $120 550								
INTERPUBLIC GROUP OF COS INC (IPG)	7/1/10	10 000	7.017	70.17	97 30	27.13 LT		
	8/24/10	41.000	8 466	347.09	398.93	51 84 LT		
	11/23/10	24.000	10.360	248.63	233.52	(15.11) LT		
	7/28/11	34 000	10.102	343.48	330 82	(12 66) ST		
	8/24/11	8.000	8.185	65 48	77 84	12.36 ST		
	Total	117 000		1,074 85	**1,138.41**	63.86 LT (0 30) ST	28 08	2 46
Share Price $9 730, Next Dividend Payable 03/12								
INTUIT INC (INTU)	5/25/10	1 000	34 703	34 70	52 59	17 89 LT		
	7/1/10	11 000	34 234	376.57	578 49	201.92 LT		
	11/23/10	7 000	44 306	310.14	368.13	57 99 LT		
	4/12/11	4.000	52 810	211.24	210 36	(0 88) ST		
	8/24/11	1 000	45 440	45.44	52.59	7.15 ST		
	Total	24.000		978 09	**1,262.16**	277 80 LT 6 27 ST	14 40	1 14
Share Price $52 590, Next Dividend Payable 01/12								
JOHNSON CONTROLS INCORPORATED (JCI)	7/21/09	10 000	23 891	238 91	312 60	73.69 LT		
	9/4/09	15 000	24.618	369.27	468 90	99 63 LT		
	7/1/10	11 000	26 636	293 00	343 86	50 86 LT		
	8/6/10	12.000	29 439	353.27	375 12	21 85 LT		
	4/12/11	5 000	39 090	195 45	156 30	(39.15) ST		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/6/11	9 000	37.469	337.22	281.34	(55 88) ST		
	8/1/11	13 000	37 255	484 31	406 38	(77.93) ST		
	8/24/11	1 000	30 360	30.36	31.26	0.90 ST		
	10/28/11	4 000	33.623	134 49	125 04	(9 45) ST		
	Total	80 000		2,436.28	**2,500.80**	246 03 LT (181.51) ST	57 60	2 30
Share Price $31 260, Next Dividend Payable 01/03/12								
JPMORGAN CHASE & CO (JPM)	11/22/11	64.000	29.980	1,918.71	2,128.00	209 29 ST		
	12/8/11	15 000	33 465	501.97	498 75	(3 22) ST		
	12/15/11	14 000	31.938	447 13	465.50	18 37 ST		
	Total	93 000		2,867 81	**3,092.25**	224.44 ST	93 00	3 00
Share Price $33 250, Next Dividend Payable 01/12								
JUNIPER NETWORKS (JNPR)	12/16/09	3.000	26.663	79.99	61.23	(18 76) LT		
	1/25/10	15 000	25.403	381 04	306 15	(74.89) LT		
	4/21/10	14 000	29.731	416 23	285 74	(130.49) LT		
	5/21/10	14 000	26.109	365.52	285 74	(79 78) LT		
	2/24/11	8 000	42 574	340.59	163 28	(177 31) ST		
	4/12/11	5 000	38 092	190 46	102 05	(88 41) ST		
	6/6/11	8 000	31 258	250 06	163.28	(86 78) ST		
	7/12/11	16 000	31 413	502.61	326.56	(176.05) ST		
	7/27/11	19 000	25 009	475.17	387 79	(87.38) ST		
	7/28/11	18 000	24.142	434.55	367 38	(67 17) ST		
	8/24/11	8 000	20 461	163 69	163 28	(0 41) ST		
	10/5/11	25 000	19 233	480.83	510 25	29.42 ST		
	10/20/11	2 000	20.455	40.91	40 82	(0 09) ST		
	12/15/11	19.000	18 696	355.22	387 79	32 57 ST		
	Total	174 000		4,476.87	**3,551.34**	(303 92) LT (621 61) ST	—	—
Share Price $20 410								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KINDER MORGAN INCORP (KMI)	4/21/11	14.000	29.715	416 01	450.38	34 37 ST		
	8/22/11	3 000	23 954	71 86	96 51	24 65 ST		
	8/22/11	15.000	23.954	359.32	482 55	123 23 ST		
	8/24/11	2.000	24 415	48.83	64 34	15 51 ST		
	10/21/11	32.000	29.025	928.81	1,029.44	100 63 ST		
	11/22/11	16 000	28.652	458.43	514 72	56.29 ST		
	11/22/11	15 000	28.652	429.78	482.55	52 77 ST		
	11/22/11	8 000	28 652	229.22	257 36	28 14 ST		
	Total	105.000		2,942 26	**3,377.85**	435 59 ST	126.00	3 73
Share Price $32.170, Next Dividend Payable 02/12								
LABORATORY CP AMER HLDGS NEW (LH)	1/18/11	5 000	90.626	453.13	429 85	(23.28) ST		
	2/11/11	6 000	87.675	526 05	515.82	(10 23) ST		
	2/22/11	8.000	88 465	707 72	687 76	(19 96) ST		
	4/12/11	2.000	93.380	186.76	171.94	(14 82) ST		
	10/5/11	4 000	75 885	303 54	343 88	40 34 ST		
	Total	25.000		2,177 20	**2,149.25**	(27 95) ST	—	—
Share Price $85 970								
MONSANTO CO/NEW (MON)	6/8/10	2 000	50 163	100.33	140.14	39 81 LT		
	9/29/10	6 000	48 935	293 61	420.42	126 81 LT		
	4/11/11	9 000	67 011	603.10	630 63	27 53 ST		
	Total	17 000		997.04	**1,191.19**	166.62 LT 27.53 ST	20 40	1 71
Share Price $70 070, Next Dividend Payable 01/12								
NABORS INDUSTRIES LTD NEW (NBR)	8/6/10	21 000	18.106	380.22	364.14	(16 08) LT		
	4/12/11	5 000	29.240	146.20	86 70	(59 50) ST		
	6/1/11	17 000	27 213	462.62	294 78	(167.84) ST		
	8/15/11	20 000	19.958	399.15	346 80	(52 35) ST		
	9/20/11	22 000	17 335	381.36	381 48	0 12 ST		
	10/14/11	21 000	15 147	318 08	364 14	46 06 ST		
	Total	106 000		2,087 63	**1,838.04**	(16 08) LT (233 51) ST	—	—
Share Price $17 340								

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONAL OILWELL VARCO INC (NOV)	4/21/10	6 000	44.291	265.75	407.94	142 19 LT		
	3/14/11	6.000	75.015	450.09	407.94	(42 15) ST		
	4/12/11	3.000	73.720	221.16	203.97	(17 19) ST		
	4/29/11	4 000	76.598	306.39	271.96	(34.43) ST		
	8/24/11	1 000	63 390	63.39	67 99	4 60 ST		
	Total	20.000		1,306.78	**1,359.80**	142.19 LT (89 17) ST	9 60	0 70
Share Price. $67 990, Next Dividend Payable 03/12								
NETAPP INC COM (NTAP)	2/18/11	1 000	52.940	52.94	36.27	(16.67) ST		
	4/12/11	4 000	47 360	189.44	145 08	(44 36) ST		
	8/22/11	23.000	35.723	821.64	834 21	12.57 ST		
	8/24/11	1 000	37 470	37.47	36.27	(1 20) ST		
	Total	29 000		1,101.49	**1,051.83**	(49 66) ST	—	—
Share Price $36 270								
NOBLE ENERGY INC (NBL)	8/17/10	3.000	69.949	209 85	283.17	73 32 LT		
	8/23/10	4 000	67 945	271.78	377.56	105 78 LT		
	2/28/11	7.000	91 746	642.22	660.73	18 51 ST		
	4/12/11	3.000	91 370	274.11	283.17	9 06 ST		
	8/24/11	1 000	82 900	82.90	94.39	11.49 ST		
	Total	18 000		1,480.86	**1,699.02**	179 10 LT 39 06 ST	15 84	0 93
Share Price $94 390, Next Dividend Payable 02/12								
NOVARTIS AG ADR (NVS)	9/26/11	7.000	54 671	382 69	400.19	17 50 ST		
	9/28/11	10.000	56.387	563.87	571.70	7 83 ST		
	10/21/11	10.000	58.511	585.11	571 70	(13 41) ST		
	Total	27 000		1,531.67	**1,543.59**	11.92 ST	54 14	3 50
Share Price $57 170, Next Dividend Payable 04/12								
NVIDIA CORPORATION (NVDA)	2/18/11	20.000	25 463	509 26	277 20	(232 06) ST		
	2/24/11	18 000	22 374	402.74	249 48	(153 26) ST		
	2/28/11	11 000	22 692	249 61	152 46	(97 15) ST		
	3/17/11	10 000	17 767	177 67	138 60	(39 07) ST		
	3/17/11	10 000	17 767	177 68	138 60	(39 08) ST		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/17/11	3.000	17.767	53.30	41.58	(11.72) ST		
	4/12/11	12 000	17.300	207.60	166.32	(41 28) ST		
	5/17/11	21.000	17.579	369.16	291.06	(78 10) ST		
	8/1/11	38.000	14 224	540.52	526 68	(13 84) ST		
	10/14/11	18.000	15 601	280.82	249.48	(31.34) ST		
	11/16/11	11.000	14.879	163.67	152 46	(11.21) ST		
	11/16/11	13.000	14.879	193.43	180.18	(13.25) ST		
	12/21/11	24 000	13 525	324 59	332.64	8 05 ST		
	Total	209.000		3,650.05	**2,896.74**	(753.31) ST	—	—
Share Price $13 860								
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/6/10	8.000	88.199	705.59	749 60	44.01 LT		
	4/12/11	3.000	96.820	290.46	281 10	(9 36) ST		
	5/12/11	3.000	103 023	309 07	281.10	(27.97) ST		
	Total	14 000		1,305.12	**1,311.80**	44 01 LT (37 33) ST	25.76	1 96
Share Price $93 700, Next Dividend Payable 01/15/12								
QUALCOMM INC (QCOM)	9/21/09	8 000	44.908	359.26	437 60	78 34 LT		
	10/6/09	2.000	43.330	86.66	109.40	22 74 LT		
	12/16/09	7.000	44 916	314 41	382.90	68 49 LT		
	2/1/10	2.000	39 925	79.85	109 40	29 55 LT		
	2/9/10	6.000	38.018	228 11	328 20	100 09 LT		
	3/2/10	9 000	38.163	343 47	492.30	148 83 LT		
	4/22/10	11 000	39 082	429 90	601 70	171 80 LT		
	3/10/11	5 000	54 438	272.19	273.50	1 31 ST		
	4/12/11	5 000	52.358	261 79	273 50	11 71 ST		
	7/21/11	5.000	56.942	284 71	273 50	(11 21) ST		
	8/24/11	2.000	47.330	94.66	109.40	14 74 ST		
	12/15/11	6.000	52 583	315 50	328 20	12 70 ST		
	Total	68.000		3,070.51	**3,719.60**	619 84 LT 29 25 ST	58 48	1 57
Share Price $54 700, Next Dividend Payable 03/12								

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GARY AND BARBARA MARSELLA FAMILY FOUNDATION

77-0442482

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RED HAT INC (RHT)	3/25/10	6 000	29.446	176.68	247.74	71.06 LT		
	2/24/11	17.000	39.923	678.69	701.93	23.24 ST		
	2/28/11	10 000	40 972	409.72	412.90	3.18 ST		
	4/12/11	7.000	44.820	313.74	289.03	(24 71) ST		
	6/6/11	9.000	42.380	381.42	371.61	(9 81) ST		
	8/10/11	6.000	35.645	213.87	247.74	33 87 ST		
	8/24/11	3.000	34.837	104.51	123.87	19.36 ST		
	12/20/11	6 000	42.045	252.27	247.74	(4 53) ST		
	Total	64.000		2,530.90	**2,642.56**	71 06 LT 40.60 ST	—	—
Share Price. $41.290								
SALESFORCE.COM,INC. (CRM)	6/2/09	4.000	39.248	156.99	405.84	248.85 LT		
	7/15/09	3.000	39.590	118.77	304.38	185.61 LT		
	1/4/11	2.000	134.540	269.08	202.92	(66 16) ST		
	3/3/11	4.000	129.915	519.66	405.84	(113.82) ST		
	8/22/11	4 000	111.618	446.47	405.84	(40.63) ST		
	12/15/11	3.000	106.997	320.99	304.38	(16.61) ST		
	12/21/11	5.000	95 646	478.23	507.30	29 07 ST		
	Total	25.000		2,310.19	**2,536.50**	434 46 LT (208 15) ST	—	—
Share Price $101 460								
SCHLUMBERGER LTD (SLB)	2/22/10	3.000	61.682	185.05	204 93	19.88 LT		
	3/29/10	12.000	63.184	758.21	819.72	61.51 LT		
	5/28/10	5.000	56.398	281.99	341.55	59.56 LT		
	4/12/11	2.000	85.870	171.74	136.62	(35 12) ST		
	8/24/11	1 000	75.460	75.46	68.31	(7.15) ST		
	10/24/11	5 000	69 218	346 09	341 55	(4.54) ST		
	Total	28 000		1,818.54	**1,912.68**	140 95 LT (46 81) ST	28 00	1 46

Share Price· $68 310, Next Dividend Payable 01/06/12

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SHAW GROUP INCORPORATED (SHAW)	9/24/10	2.000	33.193	66.39	53 80	(12.59) LT		
	10/21/10	18.000	32.199	579.59	484 20	(95.39) LT		
	1/10/11	13 000	34 015	442 19	349 70	(92 49) ST		
	3/14/11	6.000	32 987	197.92	161.40	(36.52) ST		
	3/18/11	20.000	32.462	649.23	538.00	(111.23) ST		
	4/12/11	9.000	34.160	307.44	242 10	(65.34) ST		
	8/24/11	2.000	21.420	42.84	53 80	10.96 ST		
	9/28/11	11.000	22 124	243 36	295.90	52.54 ST		
	10/24/11	18.000	21.036	378.65	484 20	105.55 ST		
	Total	99.000		2,907.61	2,663.10	(107.98) LT (136.53) ST	—	—
Share Price $26.900								
THERMO FISHER SCIENTIFIC INC (TMO)	8/4/11	5.000	55 580	277.90	224 85	(53.05) ST		
	8/10/11	10.000	50 564	505.64	449.70	(55 94) ST		
	10/7/11	7.000	50 349	352.44	314 79	(37 65) ST		
	10/26/11	8.000	48 286	386.29	359 76	(26.53) ST		
	Total	30.000		1,522.27	1,349.10	(173.17) ST	—	—
Share Price $44 970								
TOYOTA MOTOR CP ADR NEW (TM)	4/5/11	8.000	77 961	623.68	529.04	(94 64) ST		
	4/11/11	8.000	76 373	610.98	529.04	(81 94) ST		
	9/20/11	6.000	71.197	427 18	396 78	(30 40) ST		
	12/8/11	6.000	67.345	404.07	396 78	(7 29) ST		
	Total	28 000		2,065.91	1,851.64	(214.27) ST	32 59	1 76
Share Price $66 130								
WALT DISNEY CO HLDG CO (DIS)	7/15/09	3.000	23 727	71.18	112 50	41 32 LT		
	1/25/10	11.000	30.099	331 09	412.50	81 41 LT		
	8/6/10	10.000	34 974	349.74	375 00	25 26 LT		
	9/20/10	8.000	34.878	279 02	300 00	20 98 LT		

CONTINUED

FAIR MARKET VALUE OF STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 7A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/6/11	11.000	39.466	434.13	412.50	(21.63) ST		
	8/24/11	1 000	32.220	32.22	37.50	5.28 ST		
	10/5/11	11.000	31 377	345.15	412.50	67 35 ST		
	Total	55.000		1,842 53	**2,062.50**	168.97 LT 51.00 ST	33 00	1 60
Share Price: $37.500, Next Dividend Payable 01/18/12								
WELLS FARGO & CO NEW (WFC)	8/2/11	47.000	27.733	1,303.46	1,295.32	(8.14) ST		
	8/10/11	16.000	23.261	372.18	440.96	68 78 ST		
	8/24/11	1.000	24.080	24.08	27.56	3.48 ST		
	9/28/11	27.000	25.119	678.21	744.12	65 91 ST		
	10/12/11	22.000	27.209	598.59	606.32	7.73 ST		
	10/14/11	11.000	26.342	289.76	303.16	13.40 ST		
	12/15/11	13 000	25 768	334.98	358 28	23.30 ST		
	Total	137.000		3,601.26	**3,775.72**	174 46 ST	65 76	1 74
Share Price $27.560, Next Dividend Payable 03/12								
WEYERHAEUSER CO (WY)	9/1/10	109.000	15.607	1,701.12	2,035 03	333 91 LT		
	12/9/10	11.000	17.545	192 99	205.37	12.38 LT		
	6/6/11	19.000	20.536	390 19	354.73	(35.46) ST		
	8/4/11	25.000	18 523	463.08	466.75	3.67 ST		
	10/12/11	27.000	17.142	462.84	504.09	41.25 ST		
	10/28/11	11.000	18.283	201 11	205.37	4.26 ST		
	Total	202.000		3,411.33	**3,771.34**	346 29 LT 13 72 ST	121.20	3.21
Share Price $18 670, Next Dividend Payable 03/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	66.1%	$114,761.38	$114,042.15	$5,463.37 LT $(6,182.60) ST	$1,383.83 $0.00	1.21%

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BASF SE SP ADR (BASFY)	10/9/07	30 000	67 625	2,028 75	2,091.90	63 15 LT		
	2/9/09	10 000	34.100	341 00	697 30	356 30 LT		
	Total	40 000		2,369.75	**2,789.20**	419.45 LT	91 72	3 28
Share Price. $69 730								
BHP BILLITON LTD (BHP)	10/9/07	60 000	80.683	4,840.99	4,237 80	(603.19) LT		
	2/9/09	10 000	45 438	454.38	706.30	251 92 LT		
	Total	70 000		5,295.37	**4,944.10**	(351 27) LT	141 40	2 85
Share Price $70 630								
BRITISH AMER TOB SPON ADR (BTI)	10/9/07	20 000	69.329	1,386.57	1,897 60	511 03 LT		
	12/27/07	10.000	80 084	800.84	948 80	147 96 LT		
	Total	30 000		2,187 41	**2,846.40**	658 99 LT	115 26	4 04
Share Price $94 880								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	10/9/07	25 000	40 100	1,002 50	687.00	(315.50) LT		
	2/9/09	15 000	16 390	245.85	412 20	166 35 LT		
	Total	40 000		1,248.35	**1,099.20**	(149 15) LT	20 80	1 89
Share Price $27 480, Next Dividend Payable 02/12								
BUNGE LTD (BG)	12/29/08	20 000	48 976	979 52	**1,144.00**	164.48 LT	20 00	1.74
Share Price $57 200, Next Dividend Payable 03/12								
CANADIAN NATL RAILWAY CO (CNI)	10/9/07	35.000	55.900	1,956 49	2,749 60	793 11 LT		
	12/13/10	5 000	67.054	335.27	392 80	57.53 LT		
	Total	40 000		2,291.76	**3,142.40**	850 64 LT	51 20	1 62
Share Price $78 560, Next Dividend Payable 03/12								
CANADIAN NATURAL RESOURCES LTD (CNQ)	10/9/07	40 000	37 198	1,487 90	1,494 80	6 90 LT		
	2/9/09	10.000	19 278	192.78	373.70	180 92 LT		
	Total	50 000		1,680 68	**1,868.50**	187 82 LT	17 85	0 95
Share Price· $37 370; Next Dividend Payable 01/01/12								
CDN PACIFIC RY LTD NEW (CP)	10/9/07	15 000	73.271	1,099 07	1,015 05	(84 02) LT		
	6/26/08	20.000	67 454	1,349.08	1,353 40	4 32 LT		
	2/9/09	5 000	32 618	163 09	338 35	175 26 LT		
	12/13/10	20 000	64 395	1,287.90	1,353 40	65 50 LT		
	Total	60 000		3,899 14	**4,060.20**	161 06 LT	70 14	1 72
Share Price $67 670, Next Dividend Payable 01/30/12								

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGRIUM INC (AGU)	12/29/08	35.000	$31.046	$1,086.60	**$2,348.85**	$1,262 25 LT	$15 75	0 67
Share Price $67 110, Next Dividend Payable 01/19/12								
AXA ADS (AXAHY)	10/9/07	20 000	45.224	904 48	257.20	(647 28) LT		
	2/9/09	20 000	17.727	354 54	257 20	(97 34) LT		
	Total	40 000		1,259.02	**514.40**	(744 62) LT	33.52	6 51
Share Price. $12 860								

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COOPER INDUSTRIES PLC CL A (CBE)	10/9/07	45 000	56 424	2,539 09	2,436.75	(102 34) LT		
	3/31/08	15 000	40 109	601 64	812.25	210 61 LT		
	Total	60 000		3,140.73	**3,249.00**	108.27 LT	69 60	2 14
Share Price $54 150, Next Dividend Payable 01/03/12								
CORE LABORATORIES N V (CLB)	10/9/07	10.000	65.231	652 31	1,139 50	487 19 LT		
	2/9/09	10.000	32 800	328.00	1,139 50	811 50 LT		
	Total	20 000		980 31	**2,279.00**	1,298 69 LT	20 00	0 87
Share Price $113 950, Next Dividend Payable 02/12								
DIAGEO PLC SPON ADR NEW (DEO)	10/9/07	25 000	89.270	2,231 74	2,185.50	(46 24) LT		
	2/9/09	5 000	54 996	274.98	437 10	162.12 LT		
	Total	30 000		2,506.72	**2,622.60**	115 88 LT	77 85	2 96
Share Price $87 420								
ENSIGN ENERGY SERVICES ORD (ESVIF)	10/9/07	25 000	18 220	455 50	397 75	(57 75) LT		
	2/9/09	15 000	8 875	133 13	238 65	105 52 LT		
	Total	40.000		588 63	**636.40**	47 77 LT	16 52	2 59
Share Price $15 910, Next Dividend Payable 01/05/12								
FIBRIA CELULOSE SA-SPON ADR (FBR)	11/30/09	6 000	13 502	81 01	**46.62**	(34 39) LT	2 03	4 35
Share Price $7 770								
FINNING INTL INC COM NEW (FINGF)	12/20/10	10 000	26.392	263 92	**216.50**	(47.42) LT	5 11	2 36
Share Price $21 650, Next Dividend Payable 03/12								
OSTER WHEELER AG COM (FWLT)	12/29/08	45 000	23 190	1,043 53	**861.30**	(182 23) LT	—	—
Share Price $19 140								
INGERSOLL-RAND PLC SHS (IR)	10/9/07	45 000	53 952	2,427 83	1,371.15	(1,056 68) LT		
	2/9/09	55 000	16 408	902 46	1,675.85	773 39 LT		
	Total	100 000		3,330 29	**3,047.00**	(283 29) LT	64 00	2 10
Share Price $30 470, Next Dividend Payable 03/12								
MANULIFE FINANCIAL CORP (MFC)	10/9/07	25 000	42 689	1,067 23	265.50	(801 73) LT		
	2/9/09	15 000	17 419	261 28	159 30	(101 98) LT		

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	40.000		1,328 51	**424.80**	(903 71) LT	20 04	4 71
Share Price $10.620, Next Dividend Payable 03/12								
ABORS INDUSTRIES LTD NEW (NBR)	10/9/07	160 000	29 065	4,650 45	2,774 40	(1,876 05) LT		
	10/17/08	25 000	16 688	417.21	433.50	16.29 LT		
	2/9/09	80 000	11 789	943 10	1,387.20	444 10 LT		
	Total	265.000		6,010.76	**4,595.10**	(1,415 66) LT	—	—
Share Price $17 340								
NESTLE SPON ADR REP REG SHR (NSRGY)	10/9/07	62.000	43.669	2,707.50	3,578.02	870 52 LT		
	1/29/10	35 000	47 785	1,672.48	2,019 85	347 37 LT		
	Total	97 000		4,379 98	**5,597.87**	1,217 89 LT	171 40	3 06
Share Price $57 710								
NOBLE CORP NEW (NE)	10/9/07	105 000	46 660	4,899.28	3,173.10	(1,726 18) LT		
	2/15/08	20 000	47 297	945.93	604.40	(341 53) LT		
	2/9/09	20 000	27 599	551.98	604 40	52 42 LT		
	Total	145 000		6,397 19	**4,381.90**	(2,015 29) LT	85 84	1 95
Share Price $30 220, Next Dividend Payable 02/12								
NOVARTIS AG ADR (NVS)	10/9/07	35.000	53.851	1,884 80	2,000.95	116.15 LT		
	2/22/08	5.000	50.142	250 71	285 85	35 14 LT		
	Total	40 000		2,135 51	**2,286.80**	151 29 LT	80 20	3 50
Share Price $57.170, Next Dividend Payable 04/12								
RTNERRE HLDGS (PRE)	10/9/07	10.000	79 955	799 55	**642.10**	(157 45) LT	24 00	3 73
Share Price $64 210, Next Dividend Payable 03/12								
POTASH CP OF SASKATCHEWAN INC (POT)	10/9/07	60.000	36 749	2,204 95	2,476.80	271 85 LT		
	12/29/08	45 000	24 113	1,085 07	1,857 60	772 53 LT		
	Total	105 000		3,290 02	**4,334.40**	1,044 38 LT	29 40	0 67
Share Price $41 280, Next Dividend Payable 02/12								
RIO TINTO PLC SPON ADR (RIO)	10/9/07	60 000	86 452	5,187.13	2,935 20	(2,251 93) LT		
	2/9/09	40 000	27 646	1,105 82	1,956 80	850 98 LT		

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	100 000		6,292 95	**4,892.00**	(1,400 95) LT	116 80	2 38
Share Price $48 920								
CHLUMBERGER LTD (SLB)	10/9/07	45 000	104 252	4,691.34	3,073 95	(1,617 39) LT		
	2/9/09	30 000	45 447	1,363 41	2,049 30	685 89 LT		
	Total	75 000		6,054 75	**5,123.25**	(931.50) LT	75 00	1 46
Share Price $68 310, Next Dividend Payable 01/06/12								
SUNCOR ENERGY INC NEW COM (SU)	10/9/07	100 000	47 587	4,758.72	2,883.00	(1,875 72) LT		
	2/9/09	5 000	21 206	106 03	144 15	38 12 LT		
	Total	105 000		4,864 75	**3,027.15**	(1,837 60) LT	45 26	1 49
Share Price $28 830, Next Dividend Payable 03/12								
SYNGENTA AG ADR (SYT)	12/29/08	25.000	37.625	940.63	**1,473.50**	532 87 LT	—	—
Share Price $58 940								
TALISMAN ENERGY INC (TLM)	10/9/07	50 000	19 633	981 64	637 50	(344 14) LT		
	2/9/09	5 000	10 808	54 04	63 75	9 71 LT		
	Total	55.000		1,035 68	**701.25**	(334 43) LT	14 85	2 11
Share Price $12 750, Next Dividend Payable 06/12								
TECK RESOURCES LTD (TCK)	10/9/07	40 000	50 000	2,000.00	**1,407.60**	(592 40) LT	32 32	2 29
Share Price $35 190, Next Dividend Payable 01/03/12								
TENARIS S.A. (TS)	10/9/07	75 000	52.908	3,968 09	**2,788.50**	(1,179 59) LT	51 00	1 82
hare Price $37 180								
ANSOCEAN LTD (RIG)	10/9/07	23 000	133 820	3,077.86	882 97	(2,194 89) LT		
	10/9/07	24 000	112 300	2,695.20	921 36	(1,773 84) LT		
	2/9/09	20 000	60 057	1,201 14	767.80	(433 34) LT		
	Total	67 000		6,974 20	**2,572.13**	(4 402 07) LT	211 72	8 23
Share Price $38 390, Next Dividend Payable 03/12								
TRICAN WELL SVCS CO LTD (TOLWF)	10/9/07	10 000	19 160	191 60	**171.85**	(19 75) LT	0 97	0 56
Share Price $17 185, Next Dividend Payable 01/13/12								
UBS AG NEW (UBS)	10/9/07	35 000	57 355	2,007 41	414 05	(1,593 36) LT		
	5/20/08	1 000	0 000	0 00	11 83	11 83 LT 2		
	2/9/09	80 000	11 198	895 87	946 40	50 53 LT		
	Total	116 000		2,903 28	**1,372.28**	(1,531 00) LT	—	—
Share Price $11 830								

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2011

STATEMENT 7B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNILEVER NV NY SH NEW (UN)	10/9/07	30.000	30 566	916 97	1,031.10	114 13 LT		
	12/27/07	35 000	37 125	1,299.36	1,202.95	(96 41) LT		
	Total	65 000		2,216 33	2,234.05	17 72 LT	68 51	3.06
Share Price $34 370								
VALE S.A (VALE)	10/9/07	105 000	34.344	3,606 10	2,252 25	(1,353.85) LT		
	2/9/09	25 000	16 598	414 96	536 25	121.29 LT		
	Total	130 000		4,021 06	2,788.50	(1,232 56) LT	3 64	0.13
Share Price $21 450								
WEATHERFORD INTERNATIONAL LTD (WFT)	10/9/07	160 000	32 468	5,194 82	2,342 40	(2,852.42) LT		
	2/9/09	110 000	11 999	1,319 91	1,610.40	290 49 LT		
	Total	270.000		6,514.73	3,952.80	(2,561 93) LT	—	—
Share Price $14 640								
YARA INTL ASA SPONS ADR (YARIY)	10/9/07	5.000	31 500	157 50	199.25	41 75 LT	4.17	2 09
Share Price $39 850								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	95.2%	$106,709.81	$92,682.75	$(14,027.06) LT	$1,867.87	2.02%
					$0.00	

STATEMENT 7C

Gary and Barbara Marsella Family Foundation
Schedule of Corporate Stock
Morgan Stanley A/C #103-132844
F.Y.E. 12/31/2011

Quantity	Description	Date Acquired	Beginning of Year Book Value	End of Year Book Value	Ending Fair Market Value
300 000	Allstate Corp (600 share more at beginning of year)	9/29/1999	420 00	420.00	8,223 00
1,000 000	Allstate Corp	5/1/2003	7,000 00	7,000 00	27,410 00
1,000 000	Allstate Corp	8/18/2009	30,640 00	30,640 00	27,410 00
2,300 000					
25 000	Apache Corporation	4/15/2008	3,454 75	-	-
200 000	Cisco Systems Inc	3/22/2000	1,219 00	1,219 00	3,616 00
800 000	Cisco Systems Inc	12/8/2004	184 00	184 00	14,464 00
1,000 000	Cisco Systems Inc	9/18/2009	23,400 00	23,400 00	18,080 00
2,000 000					
300 000	Citigroup Inc	12/24/2007	540 00	-	-
1,000 000	CSX Corp	4/15/2008	5,796 25	5,796 25	6,318 00
300 000	Dow Chemical Co	8/10/2006	10,947 25	10,947 25	8,628 00
100 000	General Electric Co	12/6/1996	1,652 53	-	-
200 000	General Electric Co	3/31/2001	8,457 91	-	-
300 000					
159 000	Morgan Stanley	2/26/2002	1,016 01	1,016 01	2,405 67
741 000	Morgan Stanley	8/8/2008	33,374 64	33,374 64	11,211 33
100 000	Morgan Stanley	9/9/2008	4,040 00	4,040 00	1,513 00
1,000 000					
50 000	Mosaic Company	4/15/2008	6,382.75	-	-
50 000	Netflix Inc	8/31/2010	6,319 50	6,319 50	3,464.50
25 000	Potash Cp of Saskatchewan Inc	4/15/2008	4,646 25	-	-
100 000	PPG Industries, Inc	11/29/2011	-	8,394 65	8,349 00
500 000	ING Group NV, 7 05%, Ser Pfd	7/12/2002	12,500 00	-	-
500 000	Wachovia Pfd Fd 7 25% Sers N/CU	12/12/2002	12,500 00	12,500 00	12,910 00
100 000	Spdr Gold Trust Gold Shares	3/26/2009	9,287 05	9,287 05	15,199 00
			183,777 89	154,538 35	169,201 50

GARY AND BARBARA MARSELLA FAMILY FOUNDATION

77-0442482

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7D

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INTL GRWTH & INC TR (BGY)	12/3/08	49.000	$5.170	$253.35	$350.84	$97.49 LT		
	2/3/09	1.000	5.770	5.77	7 16	1.39 LT		
	2/9/09	9.000	6 268	56.41	64.44	8 03 LT		
	2/15/11	15.000	10.533	157 99	107.40	(50 59) ST		
	Total	74.000		473.52	**529.84**	106.91 LT (50.59) ST	100 64	18.99

Share Price: $7.160, Next Dividend Payable 03/12

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7D

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST TR ISE REVERE NAT GAS (FCG)	5/14/09	46.000	13.070	601.22	836.74	235 52 LT		
	11/9/10	81 000	18 491	1,497 75	1,473 39	(24 36) LT		
	Total	127.000		2,098 97	**2,310.13**	211 16 LT	9.65	0 41
Share Price $18 190								
FIRST TRST HLTH CARE ALPHA ETF (FXH)	12/3/08	81 000	12.910	1,045 71	2,196.72	1,151 01 LT		
	2/9/09	19 000	15 340	291 46	515.28	223 82 LT		
	Total	100 000		1,337.17	**2,712.00**	1,374 83 LT	3.20	0.11
Share Price. $27 120								
FIRST TRUST BICK INDEX FUND (BICK)	4/16/10	28.000	29.707	831.79	635 04	(196.75) LT		
	6/9/10	31 000	26 833	831 83	703 08	(128 75) LT		
	Total	59.000		1,663 62	**1,338.12**	(325 50) LT	47 26	3 53
Share Price $22 680, Next Dividend Payable 06/12								
FIRST TRUST CONSMR STAPLES ETF (FXG)	12/3/08	102.000	13.250	1,351.50	2,412 30	1,060 80 LT		
	2/9/09	22 000	14 260	313 72	520 30	206 58 LT		
	12/30/09	1 000	17.970	17 97	23 65	5.68 LT		
	Total	125 000		1,683 19	**2,956.25**	1,273 06 LT	22 50	0 76
Share Price $23 650								
FIRST TRUST CONSUMER DISCRET (FXD)	8/3/11	89.000	20.469	1,821 76	**1,765.76**	(56 00) ST	11 21	0 63
Share Price $19 840								
FIRST TRUST DJ GL SEL DVD (FGD)	2/15/11	68 000	24.384	1,658.11	**1,493.96**	(164.15) ST	76 91	5 14
hare Price $21 970								
FIRST TRUST ENGY ALPHADEX ETF (FXN)	3/10/09	104.000	9 016	937 69	2,008 24	1,070 55 LT		
	7/26/11	33.000	24 770	817 41	637.23	(180 18) ST		
	Total	137 000		1,755 10	**2,645.47**	1,070 55 LT (180 18) ST	12 19	0 46
Share Price $19 310								
FIRST TRUST FNCL ALPHADEX ETF (FXO)	7/26/11	96.000	14 425	1,364 77	**1,266.24**	(118.53) ST	31 49	2 48
Share Price $13 190								
FIRST TRUST MTRLS ALPHADEX ETF (FXZ)	1/5/09	77 000	12.610	970 97	1,634 71	663 74 LT		
	2/3/09	11 000	10 298	113 28	233.53	120 25 LT		
	2/9/09	20 000	11.160	223 20	424 60	201 40 LT		

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7D

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	108.000		1,307.45	**2,292.84**	985.39 LT	8 21	0 35
Share Price· $21 230								
IRST TRUST TECH ALPHA ETF (FXL)	5/12/09	107.000	12 278	1,313 74	2,144 28	830.54 LT		
	8/3/11	62 000	21.196	1,314 13	1,242 48	(71.65) ST		
	Total	169.000		2,627 87	**3,386.76**	830 54 LT (71.65) ST	—	—
Share Price: $20.040								
FIRST TRUST UTLTS ALPHADEX ETF (FXU)	12/3/08	122.000	12.670	1,545.74	2,187.46	641.72 LT		
	12/30/09	29.000	15 656	454.02	519.97	65 95 LT		
	2/15/11	7.000	17.110	119 77	125 51	5.74 ST		
	Total	158.000		2,119.53	**2,832.94**	707 67 LT 5 74 ST	51 82	1 82
Share Price. $17 930								
FT FTSE EPRA/NAREIT REAL EST (FFR)	11/9/10	72.000	36.067	2,596 80	2,304.00	(292 80) LT		
	2/15/11	4 000	35.670	142 68	128 00	(14 68) ST		
	Total	76 000		2,739 48	**2,432.00**	(292 80) LT (14 68) ST	55 63	2 28
Share Price. $32 000								
ISHARES BARCLAYS SHORT TREAS (SHV)	2/15/11	8 000	110 230	881.84	881.84	0 00 ST		
	5/31/11	35 000	110 257	3,858 98	3,858 05	(0 93) ST		
	Total	43 000		4,740.82	**4,739.89**	(0.93) ST	3 53	0 07
Share Price: $110 230, Next Dividend Payable 01/12								
ISHARES DJ US FIN SVC COMP (IYG)	7/26/11	25.000	54.303	1,357 57	**1,131.75**	(225 82) ST	13 45	1.18
Share Price. $45.270, Next Dividend Payable 03/12								
ISHARES DJ US INDL SCTR (IYJ)	2/3/09	33 000	37 885	1,250 21	2,099.46	849 25 LT		
	2/9/09	6 000	40 400	242 40	381.72	139 32 LT		
	Total	39 000		1,492 61	**2,481.18**	988.57 LT	38 38	1 54
Share Price $63 620, Next Dividend Payable 03/12								

CONTINUED

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7D

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES HIGH DIVID EQ FD ETF (HDV)	7/26/11	15.000	52 180	782.70	832.50	49.80 ST	13 73	1 64
Share Price $55 500								
ISHARES MSCI ASIA EX-JAPAN (AAXJ)	12/3/08	29.000	29.450	854.05	1,447.10	593.05 LT		
	2/3/09	2.000	30.640	61.28	99.80	38 52 LT		
	2/9/09	6.000	32.930	197 58	299.40	101.82 LT		
	2/15/11	1.000	60.590	60 59	49 90	(10.69) ST		
	Total	38 000		1,173.50	**1,896.20**	733 39 LT (10 69) ST	39.94	2 10
Share Price· $49 900; Next Dividend Payable 06/12								
ISHARES MSCI CANADA INDEX FD (EWC)	12/3/08	14.000	15.750	220.50	372.40	151 90 LT		
	2/9/09	4 000	17.650	70.60	106.40	35 80 LT		
	3/11/10	58.000	27.485	1,594.15	1,542 80	(51.35) LT		
	Total	76.000		1,885.25	**2,021.60**	136.35 LT	42 48	2.10
Share Price $26 600, Next Dividend Payable 06/12								
ISHARES MSCI EAFE FUND (EFA)	12/3/08	29.000	40.000	1,160.00	1,436.37	276 37 LT		
	2/3/09	2.000	39.120	78.24	99.06	20.82 LT		
	2/9/09	6 000	40.760	244.56	297.18	52 62 LT		
	2/15/11	1 000	60 770	60 77	49 53	(11 24) ST		
	Total	38.000		1,543 57	**1,882.14**	349.81 LT (11.24) ST	64.98	3 45
Share Price $49 530, Next Dividend Payable 06/12								
ISHARES MSCI GROWTH INDX FD (EFG)	11/25/09	35.000	56.095	1,963 32	1,820.35	(142 97) LT		
	12/30/09	1.000	55 560	55.56	52.01	(3.55) LT		
	2/15/11	1 000	62.510	62.51	52 01	(10 50) ST		
	Total	37.000		2,081.39	**1,924.37**	(146.52) LT (10 50) ST	47 73	2.48
Share Price $52 010, Next Dividend Payable 06/12								
ISHARES MSCI SINGAPORE IND FD (EWS)	12/3/08	41.000	6 390	261 99	444.03	182 04 LT		
	2/3/09	3.000	6.387	19.16	32 49	13 33 LT		
	2/9/09	15 000	6 430	96.45	162 45	66 00 LT		

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FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7D

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	59.000		377 60	**638.97**	261.37 LT	27 49	4.30
Share Price· $10 830, Next Dividend Payable 06/12								
ISHARES TRUST DJ SELECT (DVY)	11/25/09	33 000	43.537	1,436 73	1,774.41	337 68 LT		
	6/9/10	18.000	43 570	784.26	967.86	183 60 LT		
	Total	51 000		2,220.99	**2,742.27**	521.28 LT	94 25	3 43
Share Price. $53.770; Next Dividend Payable 03/12								
NUVEEN GBL VLE OPPORT FUND (JGV)	9/11/09	46 000	16.500	759.00	**770.96**	11.96 LT	63.48	8 23
Share Price· $16 760, Next Dividend Payable 03/12								
TEMPLETON DRAGON FUND (TDF)	12/3/08	21.000	14.880	312.48	534 45	221 97 LT		
	2/3/09	1.000	16 260	16 26	25.45	9.19 LT		
	2/9/09	4.000	17 210	68.84	101.80	32.96 LT		
	2/15/11	1.000	28 900	28 90	25.45	(3 45) ST		
	Total	27.000		426.48	**687.15**	264.12 LT (3 45) ST	8 80	1 28
Share Price $25 450								
VANGUARD MSCI EMERGING MARKETS (VWO)	12/3/08	14.000	22.010	308.14	534.94	226.80 LT		
	2/3/09	1.000	21.690	21.69	38.21	16 52 LT		
	2/9/09	2.000	23 480	46 96	76 42	29 46 LT		
	Total	17.000		376.79	**649.57**	272.78 LT	15 40	2 37
Share Price $38 210, Next Dividend Payable 12/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	59.0%	$41,888.81	$50,360.86	$9,334.92 LT $(862.87) ST	$904.35 $0.00	1.80%

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7E

MUTUAL FUNDS

OTHER MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK STRATEGIC INC OPP A (BASIX)	8/10/10	422.068	$9.960	$4,203 80	$4,013 86	$(189 94) LT		
	2/15/11	23.720	10.020	237.67	225.57	(12.10) ST		
	4/12/11	193 109	9 950	1,921.43	1,836.46	(84 97) ST		
	Purchases	638.897		6,362.90	**6,075.89**	(189.94) LT (97.07) ST		
Long Term Reinvestments		11.198		112.38	106.49	(5 89) LT		
Short Term Reinvestments		21.554		211 87	204.97	(6.90) ST		
	Total	671.649		6,687 15	**6,387.38**	(195 83) LT (103.97) ST	204 00	3 19
Total Purchases vs Market Value				6,362 90	6,387 38			
Net Value Increase/(Decrease)					24 48			

Share Price $9 510, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DREYFUS INTL BOND A (DIBAX)	6/16/11	81.643	16 730	1,365 88	1,329.96	(35.92) ST		
	10/13/11	95.091	16 830	1,600.38	1,549 03	(51 35) ST		
	11/11/11	106 378	16.810	1,788 21	1,732 89	(55 32) ST		
	Purchases	283 112		4,754 47	**4,611.88**	(142.59) ST		
Short Term Reinvestments		4 015		65 60	65 40	(0 20) ST		
	Total	287 127		4,820 07	**4,677.30**	(142 79) ST	56 00	1 19

CONTINUED

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7E

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				4,754 47	4,677.30			
Net Value Increase/(Decrease)					(77 17)			
Share Price $16.290, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
JP MORGAN HIBRG DYN COMM STR A (HDSAX)	4/27/11	43.052	21 920	943.71	735 33	(208 38) ST		
	5/13/11	49 026	20 320	996.21	837 36	(158 85) ST		
	6/16/11	38 220	19.820	757 52	652 80	(104.72) ST		
	Purchases	130.298		2,697.44	**2,225.49**	(471.95) ST		
Short Term Reinvestments		6.734		115 42	115 02	(0 40) ST		
	Total	137 032		2,812.86	**2,340.51**	(472 35) ST	—	—
Total Purchases vs Market Value				2,697.44	2,340 51			
Net Value Increase/(Decrease)					(356 93)			
Share Price $17 080, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PIMCO UNCONSTRAINED BOND P (PUCPX)	9/30/09	353 798	11.080	3,920 08	3,852.86	(67 22) LT		
	12/30/09	7 521	10 800	81 23	81 90	0 67 LT		
	2/15/11	30.564	11.160	341 09	332 84	(8 25) ST		
	Purchases	391.883		4,342 40	**4,267.60**	(66 55) LT (8 25) ST		
Long Term Reinvestments		19 048		208 76	207.43	(1 33) LT		
Short Term Reinvestments		9.188		101 21	100 05	(1 16) ST		
	Total	420 119		4,652.37	**4,575.10**	(67 88) LT (9 41) ST	72 00	1 57
Total Purchases vs Market Value				4,342 40	4,575 10			
Net Value Increase/(Decrease)					232 70			
Share Price. $10 890, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PRUDENTIAL JENNISON MKT NEUT Z (PJNZX)	8/24/10	384 069	9 659	3,709 65	3,683 22	(26 43) LT		
	1/4/11	347.051	9 890	3,432.16	3,328 22	(103 94) ST		
	2/15/11	19 053	9 779	186 32	182 72	(3.60) ST		
	8/19/11	407 601	9 920	4,043 40	3,908 89	(134 51) ST		
	11/11/11	148 638	9 920	1,474.49	1,425 44	(49 05) ST		

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GARY AND BARBARA MARSELLA FAMILY FOUNDATION **77-0442482**

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2011

STATEMENT 7E

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,306 412		12,846.02	12,528.49	(26 43) LT (291 10) ST	—	—
Share Price $9 590, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
RUDENTIAL SHT TRM CORP BD Z (PIFZX)	10/13/11	150.213	11.330	1,701.91	1,707 92	6 01 ST		
	Purchases	150.213		1,701 91	1,707.92	6 01 ST		
Short Term Reinvestments		0 709		8.06	8 06	0 00 ST		
	Total	150.922		1,709 97	1,715.98	6 01 ST	60 00	3 49
Total Purchases vs Market Value				1,701.91	1,715 98			
Net Value Increase/(Decrease)					14 07			
Share Price $11.370, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	37.8%	$33,528.44	$32,224.76	$(290.14) LT $(1,013.61) ST	$392.00 $0.00	1.22%

REALIZED SHORT-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 11

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AGNICO EAGLE MINES LTD	AEM	22 000	04/19/2011	07/28/2011	$1.254 51	$1 411.89	$(157 38)
AGNICO EAGLE MINES LTD	AEM	8.000	04/29/2011	07/28/2011	$456 19	$549 66	$(93 47)
ALLEGHENY TECH INC	ATI	2.000	08/24/2011	10/04/2011	$65 63	$90.00	$(24 37)
AON CORP	AON	8 000	12/23/2010	03/14/2011	$414 95	$366 58	$48 37
AON CORP	AON	4 000	12/23/2010	04/01/2011	$215 19	$183 29	$31 90
AON CORP	AON	17 000	12/23/2010	08/02/2011	$809.31	$778 98	$30 33
AON CORP	AON	9 000	01/18/2011	08/02/2011	$428 46	$404 67	$23 79
AON CORP	AON	4 000	04/12/2011	08/02/2011	$190 42	$209 96	$(19 54)
BABCOCK & WILCOX COMPANY	BWC	16 000	03/02/2010	02/24/2011	$514.72	$396 83	$117 89
BABCOCK & WILCOX COMPANY	BWC	8.000	05/13/2010	03/03/2011	$278 00	$226 68	$51.32
BABCOCK & WILCOX COMPANY	BWC	3 000	05/17/2010	03/03/2011	$104 25	$69 99	$34 26
BABCOCK & WILCOX COMPANY	BWC	3 000	05/17/2010	04/01/2011	$100.26	$69 99	$30 27
BABCOCK & WILCOX COMPANY	BWC	3 000	07/01/2010	04/01/2011	$100 26	$66 74	$33 52
BANK OF NEW YORK MELLON CORP	BK	2.000	05/25/2010	04/11/2011	$60 10	$54 20	$5 90
BANK OF NEW YORK MELLON CORP	BK	11 000	05/25/2010	04/21/2011	$312 02	$298 13	$13 89
BANK OF NEW YORK MELLON CORP	BK	13 000	08/06/2010	04/21/2011	$368 75	$333 83	$34 92
BANK OF NEW YORK MELLON CORP	BK	14 000	10/19/2010	04/21/2011	$397 12	$365 24	$31 88
BANK OF NEW YORK MELLON CORP	BK	12.000	11/08/2010	04/21/2011	$340 39	$336 15	$4 24
CALPINE CORP NEW	CPN	31 000	09/23/2010	08/22/2011	$397 97	$386 77	$11 20
CALPINE CORP NEW	CPN	7 000	09/23/2010	08/23/2011	$89 89	$87 33	$2 56
CALPINE CORP NEW	CPN	25 000	11/08/2010	08/23/2011	$321 03	$311 15	$9 88
CALPINE CORP NEW	CPN	27 000	01/05/2011	08/23/2011	$346 70	$379 51	$(32 81)
CREDIT SUISSE GROUP	CS	8 000	02/22/2010	02/01/2011	$360 53	$359 30	$1 23
CREDIT SUISSE GROUP	CS	11 000	04/16/2010	02/11/2011	$470 99	$572 11	$(101 12)
CREDIT SUISSE GROUP	CS	9 000	05/17/2010	02/11/2011	$385 35	$369 30	$16 05

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REALIZED SHORT-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 11

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
CREDIT SUISSE GROUP	CS	9 000	06/08/2010	02/11/2011	$385 35	$333.86	$51 49
CREE RESEARCH INC	CREE	3 000	04/05/2011	08/10/2011	$103 86	$134 80	$(30 94)
CREE RESEARCH INC	CREE	13 000	04/05/2011	08/10/2011	$450 08	$584 14	$(134 06)
CREE RESEARCH INC	CREE	13 000	04/05/2011	10/20/2011	$317 97	$584 13	$(266 16)
CREE RESEARCH INC	CREE	13 000	04/05/2011	11/22/2011	$338 79	$561 69	$(222 90)
CREE RESEARCH INC	CREE	1 000	04/12/2011	10/20/2011	$24 46	$42 79	$(18 33)
CREE RESEARCH INC	CREE	2 000	04/12/2011	11/22/2011	$52 12	$85 58	$(33 46)
CREE RESEARCH INC	CREE	3 000	04/19/2011	11/22/2011	$78 18	$117 84	$(39 66)
CREE RESEARCH INC	CREE	17 000	04/21/2011	11/22/2011	$443 03	$663 40	$(220 37)
CREE RESEARCH INC	CREE	11.000	05/12/2011	11/22/2011	$286 67	$475 92	$(189 25)
CREE RESEARCH INC	CREE	1 000	08/24/2011	11/22/2011	$26 06	$28 97	$(2 91)
CTRIP COM INTL LTD	CTRP	4 000	01/05/2011	04/01/2011	$166 07	$179 21	$(13 14)
CTRIP COM INTL LTD	CTRP	12 000	01/05/2011	04/11/2011	$540 35	$537.63	$2 72
DOLBY CLA A COM STK	DLB	19 000	08/30/2010	02/23/2011	$968 65	$1 057 04	$(88 39)
DOLBY CLA A COM STK	DLB	6 000	09/20/2010	02/23/2011	$305 89	$350 73	$(44 84)
DOLBY CLA A COM STK	DLB	5 000	01/18/2011	02/23/2011	$254 91	$302 81	$(47 90)
DOLBY CLA A COM STK	DLB	4 000	02/07/2011	02/23/2011	$203 93	$225 73	$(21 80)
DOLBY CLA A COM STK	DLB	5 000	02/07/2011	02/23/2011	$254 91	$282 17	$(27 26)
DOW CHEMICAL CO	DOW	5 000	07/26/2011	09/26/2011	$121 48	$180 64	$(59 16)
DOW CHEMICAL CO	DOW	1 000	07/26/2011	09/26/2011	$24 30	$36 13	$(11 83)
DOW CHEMICAL CO	DOW	11 000	07/26/2011	09/26/2011	$267 25	$397 41	$(130 16)
DOW CHEMICAL CO	DOW	11 000	07/26/2011	09/26/2011	$267 25	$397 40	$(130 15)
EQUINIX INC NEW	EQIX	1 000	07/01/2010	04/29/2011	$99 43	$79 12	$20 31
EQUINIX INC NEW	EQIX	3 000	07/01/2010	06/06/2011	$291 92	$237 35	$54 57
EQUINIX INC NEW	EQIX	1 000	10/06/2010	06/06/2011	$97 31	$74 11	$23 20
ESTEE LAUDER CO INC CL A	EL	3 000	11/23/2010	10/05/2011	$262 94	$226 69	$36 25
ESTEE LAUDER CO INC CL A	EL	6 000	11/23/2010	11/04/2011	$703 40	$453 38	$250 02
FREEPORT MCMORAN CP&GLD	FCX	10 000	04/22/2010	04/19/2011	$508 99	$400 38	$108 61
FREEPORT MCMORAN CP&GLD	FCX	4 000	05/21/2010	04/19/2011	$203 59	$130 81	$72 78
FREEPORT MCMORAN CP&GLD	FCX	2 000	03/10/2011	09/28/2011	$66 98	$94 66	$(27 68)
FREEPORT MCMORAN CP&GLD	FCX	8 000	03/10/2011	09/28/2011	$267 91	$378 64	$(110 73)
FREEPORT MCMORAN CP&GLD	FCX	5 000	04/12/2011	12/15/2011	$183 78	$267 05	$(83 27)
GILEAD SCIENCE	GILD	12 000	01/18/2011	03/21/2011	$485 82	$464 12	$21 70
GILEAD SCIENCE	GILD	4 000	01/18/2011	04/01/2011	$170 19	$154 71	$15 48
GILEAD SCIENCE	GILD	19 000	01/18/2011	08/04/2011	$724 43	$734 85	$(10 42)
GILEAD SCIENCE	GILD	11 000	01/24/2011	08/04/2011	$419 41	$420 42	$(1 01)
GILEAD SCIENCE	GILD	18 000	02/18/2011	08/04/2011	$686 30	$707 42	$(21 12)
GILEAD SCIENCE	GILD	5 000	04/12/2011	08/04/2011	$190 64	$205 35	$(14 71)
GOLDCORP INC	GG	3 000	07/28/2011	09/28/2011	$136 56	$146 82	$(10 25)

CONTINUED ON NEXT PAGE

REALIZED SHORT-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 11

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
GOLDCORP INC	GG	10 000	07/28/2011	09/28/2011	$455 19	$489 40	$(34 21)
GOLDCORP INC	GG	6 000	07/28/2011	10/04/2011	$262 59	$293 64	$(31 05)
GOLDMAN SACHS GRP INC	GS	2 000	07/21/2010	05/13/2011	$280 95	$301 52	$(20 57)
GOLDMAN SACHS GRP INC	GS	2 000	02/01/2011	05/13/2011	$280 95	$330 41	$(49 46)
GOLDMAN SACHS GRP INC	GS	3 000	04/11/2011	05/13/2011	$421 42	$484 57	$(63 15)
GOLDMAN SACHS GRP INC	GS	1 000	04/12/2011	05/13/2011	$140 47	$160 15	$(19 68)
GOOGLE INC-CL A	GOOG	2 000	08/06/2010	02/16/2011	$1 248 03	$1 007 58	$240 45
GOOGLE INC-CL A	GOOG	1 000	10/15/2010	02/16/2011	$624 01	$593 88	$30 13
GOOGLE INC-CL A	GOOG	1 000	10/19/2011	12/20/2011	$630 81	$588 94	$41 87
HALLIBURTON CO	HAL	10 000	06/01/2011	09/26/2011	$330 30	$494 95	$(164 65)
INTERCONTINENTALEXCHANGE INC	ICE	5 000	09/23/2010	07/28/2011	$621 31	$510 68	$110 63
INTERPUBLIC GROUP OF COS INC	IPG	42 000	06/23/2010	03/01/2011	$535 99	$344 82	$191 17
INTERPUBLIC GROUP OF COS INC	IPG	31 000	06/23/2010	03/10/2011	$393 74	$254 51	$139 23
INTERPUBLIC GROUP OF COS INC	IPG	55 000	06/23/2010	03/14/2011	$678 24	$451 55	$226 69
KINDER MORGAN INCORP	KMI	15 000	02/16/2011	09/09/2011	$372 67	$468 18	$(95 51)
KINDER MORGAN INCORP	KMI	16 000	02/16/2011	12/08/2011	$475 08	$499 39	$(24 31)
KINDER MORGAN INCORP	KMI	15 000	02/16/2011	12/21/2011	$453 71	$468 18	$(14 47)
LABORATORY CP AMER HLDGS NEW	LH	6 000	01/18/2011	06/06/2011	$577 42	$543 76	$33 66
LABORATORY CP AMER HLDGS NEW	LH	4 000	01/18/2011	08/22/2011	$310 91	$362 50	$(51 59)
LOWES COMPANIES INC	LOW	18 000	02/18/2011	08/15/2011	$345 35	$473 66	$(128 31)
LOWES COMPANIES INC	LOW	19 000	02/18/2011	08/15/2011	$364 54	$499 98	$(135 44)
LOWES COMPANIES INC	LOW	18 000	02/18/2011	08/15/2011	$345 34	$473 66	$(128 32)
LOWES COMPANIES INC	LOW	18 000	07/28/2011	08/15/2011	$345 35	$403 72	$(58 37)
MANPOWERGROUP INC COM	MAN	4 000	04/12/2011	09/29/2011	$135 73	$245 88	$(110 15)
MANPOWERGROUP INC COM	MAN	7 000	07/21/2011	09/29/2011	$237 53	$385 63	$(148 10)
MANPOWERGROUP INC COM	MAN	4 000	08/10/2011	09/29/2011	$135 73	$159 83	$(24 10)
MANPOWERGROUP INC COM	MAN	1 000	08/24/2011	09/29/2011	$33 92	$38 24	$(4 32)
MEDCO HEALTH SOLUTIONS INC	MHS	8 000	07/29/2010	07/21/2011	$509 00	$392 35	$116 65
MEDCO HEALTH SOLUTIONS INC	MHS	4 000	04/12/2011	07/21/2011	$254 50	$220 92	$33 58
NABORS INDUSTRIES LTD NEW	NBR	6 000	03/02/2010	02/24/2011	$168 60	$137 40	$31 20
NABORS INDUSTRIES LTD NEW	NBR	10 000	03/17/2010	02/24/2011	$281 00	$218 84	$62 16
NETAPP INC COM	NTAP	3 000	02/18/2011	11/03/2011	$123 20	$158 82	$(35 62)
NETAPP INC COM	NTAP	9 000	02/18/2011	11/16/2011	$368 99	$476 46	$(107 47)
NETFLIX INC	NFLX	3 000	04/06/2010	02/18/2011	$698 35	$245 79	$452 56
NETFLIX INC	NFLX	2 000	12/09/2010	08/08/2011	$453 92	$381 45	$72 47
NETFLIX INC	NFLX	3 000	01/24/2011	10/25/2011	$224 08	$550 44	$(326 36)
NETFLIX INC	NFLX	2 000	03/01 2011	10/25 2011	$149 39	$410 06	$(260 67)
NETFLIX INC	NFLX	3 000	07/28/2011	10/25 2011	$224 08	$802 56	$(578 48)
NETFLIX INC	NFLX	1 000	08/24/2011	10/25/2011	$74 69	$212 14	$(137 45)

CONTINUED ON NEXT PAGE

REALIZED SHORT-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 11

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
NETFLIX INC	NFLX	2 000	09/15/2011	10/25/2011	$149 39	$339 95	$(190 56)
NETFLIX INC	NFLX	3 000	09/26/2011	10/25/2011	$224 08	$395 01	$(170 93)
NETFLIX INC	NFLX	2 000	09/26/2011	10/25/2011	$149 38	$263 34	$(113 96)
NETFLIX INC	NFLX	2 000	09/30/2011	10/25/2011	$149 38	$222 55	$(73 17)
NOBLE ENERGY INC	NBL	2 000	08/17/2010	04/01/2011	$191 75	$139 90	$51 85
NOBLE ENERGY INC	NBL	6 000	08/17/2010	07/28/2011	$587 04	$419 70	$167 34
NOVARTIS AG ADR	NVS	6 000	09/26/2011	10/26/2011	$338 60	$328 02	$10 58
NOVARTIS AG ADR	NVS	7 000	09/26/2011	10/28/2011	$405 12	$382 69	$22 43
NVIDIA CORPORATION	NVDA	10 000	02/18/2011	04/01/2011	$180 49	$254 63	$(74 14)
NVIDIA CORPORATION	NVDA	11 000	02/18/2011	11/03/2011	$156 13	$280 10	$(123 97)
NVIDIA CORPORATION	NVDA	18 000	02/18/2011	11/03/2011	$255 47	$458 32	$(202 85)
ORACLE CORP	ORCL	43 000	03/21/2011	08/22/2011	$1 075 96	$1,363 17	$(287 21)
RIVERBED TECH INC	RVBD	41 000	11/03/2011	12/16/2011	$958 33	$1,196 90	$(238 57)
SAP AG	SAP	13 000	11/07/2011	12/21/2011	$674 40	$795 08	$(120 68)
SAP AG	SAP	5 000	11/07/2011	12/21/2011	$259 37	$305 79	$(46 42)
SAP AG	SAP	5 000	12/05/2011	12/21/2011	$259 38	$291 98	$(32 60)
SEMPRA ENERGY	SRE	7 000	03/17/2010	01/05/2011	$362 41	$352 12	$10 29
SOUTHWESTERN ENERGY COMPANY	SWN	4 000	10/18/2010	04/01/2011	$172 75	$139 59	$33 16
SOUTHWESTERN ENERGY COMPANY	SWN	9 000	10/18/2010	04/05/2011	$382 38	$314 07	$68 31
SOUTHWESTERN ENERGY COMPANY	SWN	22 000	10/18/2010	06/01/2011	$932 57	$767 72	$164 85
SOUTHWESTERN ENERGY COMPANY	SWN	10 000	12/22/2010	06/01/2011	$423 89	$358 66	$65 23
SOUTHWESTERN ENERGY COMPANY	SWN	9 000	01/04/2011	06/01/2011	$381 50	$337 97	$43 53
SOUTHWESTERN ENERGY COMPANY	SWN	11 000	01/24/2011	06/01/2011	$466 28	$428 50	$37 78
SOUTHWESTERN ENERGY COMPANY	SWN	10 000	02/11/2011	06/01/2011	$423 89	$367 83	$56 06
SOUTHWESTERN ENERGY COMPANY	SWN	5 000	04/12/2011	06/01/2011	$211 96	$190 15	$21 81
SOUTHWESTERN ENERGY COMPANY	SWN	31 000	08/10/2011	09/20/2011	$1 203 21	$1,120 76	$82 45
SOUTHWESTERN ENERGY COMPANY	SWN	1 000	08/24/2011	09/20/2011	$38 81	$37 05	$1 76
SPRINT NEXTEL CORP	S	270 000	03/14/2011	07/28/2011	$1 147 52	$1 362 45	$(214 93)
SPRINT NEXTEL CORP	S	49 000	03/21/2011	07/28/2011	$208 25	$208 28	$(0 03)
SPRINT NEXTEL CORP	S	50 000	04/01/2011	07/28/2011	$212 51	$230 00	$(17 49)
STARWOOD HTLS & RSTS WW INC	HOT	13 000	06/16/2010	02/24/2011	$780 02	$645 30	$134 72
STARWOOD HTLS & RSTS WW INC	HOT	9 000	08/10/2011	11/22/2011	$415 59	$384 38	$31 21
STATE STREET CORP	STT	21 000	08/17/2010	06/15/2011	$898 28	$810 01	$88 27
STATE STREET CORP	STT	8 000	09/20/2010	06/15/2011	$342 20	$311 78	$30 42
STATE STREET CORP	STT	2 000	09/30/2010	06/15/2011	$85 55	$75 76	$9 79
STATE STREET CORP	STT	7 000	09/30/2010	07/26/2011	$298 72	$265 15	$33 57
STATE STREET CORP	STT	7 000	12/10/2010	07/26/2011	$298 72	$314 41	$(15 69)
STATE STREET CORP	STT	15 000	04/11/2011	07/26/2011	$640 11	$692 13	$(52 02)
STATE STREET CORP	STT	9 000	04/21/2011	07/26/2011	$384 06	$416 52	$(32 46)

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REALIZED SHORT-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 11

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
TEVA PHARMACEUTICALS ADR	TEVA	22 000	07/29/2010	01/24/2011	$1,157 60	$1 054 73	$102 87
TEVA PHARMACEUTICALS ADR	TEVA	2 000	08/06/2010	01/24/2011	$105 24	$99 75	$5 49
TEVA PHARMACEUTICALS ADR	TEVA	7 000	08/06/2010	02/18/2011	$361 39	$349 12	$12 27
TEVA PHARMACEUTICALS ADR	TEVA	6 000	10/06/2010	02/18/2011	$309 76	$318 83	$(9 07)
TEVA PHARMACEUTICALS ADR	TEVA	7 000	11/08/2010	02/18/2011	$361 39	$355 55	$5 84
TEVA PHARMACEUTICALS ADR	TEVA	7 000	11/29/2010	02/18/2011	$361 39	$354 62	$6 77
THERMO FISHER SCIENTIFIC INC	TMO	7 000	07/13/2010	01/18/2011	$398 41	$346 42	$51 99
THERMO FISHER SCIENTIFIC INC	TMO	7 000	07/29/2010	01/18/2011	$398 41	$316 18	$82 23
THERMO FISHER SCIENTIFIC INC	TMO	21 000	08/04/2011	12/08/2011	$955 01	$1 167 18	$(212 17)
TOYOTA MOTOR CP ADR NEW	TM	9 000	04/05/2011	11/03/2011	$583 91	$701 65	$(117 74)
UNITED PARCEL SERVICE INC CL-B	UPS	18.000	09/01/2010	08/10/2011	$1,118 24	$1 194 61	$(76 37)
UNITED PARCEL SERVICE INC CL-B	UPS	4 000	11/17/2010	08/10/2011	$248 50	$269 25	$(20 75)
UNITED PARCEL SERVICE INC CL-B	UPS	5 000	01/24/2011	08/10/2011	$310 62	$365 88	$(55 26)
UNITED PARCEL SERVICE INC CL-B	UPS	5 000	07/28/2011	08/10/2011	$310 63	$350 58	$(39 95)
US TSY NOTE 3/4 11-30-11		1 000 000	02/14/2011	03/03/2011		$1,003 87	$0 03
					$1 003 90	$1 003 63	$0 27
US TSY NOTE 3/4 11-30-11		1,000.000	02/14/2011	07/11/2011		$1,003 87	($1 33)
					$1 002 54	$1 001 90	$0 64
US TSY NOTE 3/4 11-30-11		1,000 000	02/14/2011	08/31/2011		$1,003 87	($2 12)
					$1 001 75	$1 001 21	$0 54
VERIZON COMMUNICATIONS	VZ	51 000	02/16/2011	03/14/2011	$1 790 36	$1 843 21	$(52 85)
VMWARE INC CLASS A	VMW	4 000	10/19/2010	03/21/2011	$306 95	$299 07	$7 88
WEYERHAEUSER CO	WY	3 000	01/25/2010	01/24/2011	$68 19	$123 41	$(55 22)
WEYERHAEUSER CO	WY	7 000	05/10/2010	01/26/2011	$159 55	$329 30	$(169 75)
WEYERHAEUSER CO	WY	8 000	05/21/2010	01/26/2011	$182 35	$334 20	$(151 85)
WEYERHAEUSER CO	WY	2 000	06/23/2010	01/26/2011	$45 59	$77 07	$(31 48)
WEYERHAEUSER CO	WY	7 000	06/23/2010	02/16/2011	$176 43	$269 75	$(93 32)
WEYERHAEUSER CO	WY	11 000	07/22/2010	02/16/2011	$277 25	$172 60	$104 65
WEYERHAEUSER CO	WY	20 000	07/22/2010	02/18/2011	$502 91	$313 82	$189 09
WEYERHAEUSER CO	WY	8 000	09 01/2010	02/18/2011	$201 17	$124 85	$76 32
Total Short Term					**$65,156 12**		**$(3,500 59)**

CONTINUED ON NEXT PAGE

REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AIR PROD & CHEM INC	APD	1 000	11/21/2008	04/01/2011	$90 80	$42 84	$47 96
AIR PROD & CHEM INC	APD	1 000	06/23/2009	04/01/2011	$90 80	$63 23	$27 57
ALLEGHENY TECH INC	ATI	14 000	02/01/2010	09/26/2011	$541 55	$610 49	$(68 94)
ALLEGHENY TECH INC	ATI	10 000	03/02/2010	10/04/2011	$328 10	$465 69	$(137 59)
ALLEGHENY TECH INC	ATI	6 000	05/10/2010	10/04/2011	$196 86	$330 57	$(133 71)
ALLEGHENY TECH INC	ATI	7.000	07/21/2010	10/04/2011	$229 67	$329 62	$(99 95)
ALLEGHENY TECH INC	ATI	8 000	08/06/2010	10/04/2011	$262 48	$383 95	$(121 47)
AMAZON COM INC	AMZN	1 000	10/23/2008	04/01/2011	$181 89	$47 08	$134 81
AMAZON COM INC	AMZN	3 000	10/23/2008	05/06/2011	$593 00	$141 23	$451 77
AMAZON COM INC	AMZN	2 000	07/15/2009	06/06/2011	$370 62	$167 79	$202 83
AMAZON COM INC	AMZN	1 000	07/15/2009	09/15/2011	$226 62	$83 90	$142 72
AMAZON COM INC	AMZN	1 000	09/04/2009	09/15/2011	$226 62	$78 68	$147 94
AMAZON COM INC	AMZN	2 000	09/04/2009	10/19/2011	$473 05	$157 37	$315 68
AMAZON COM INC	AMZN	1 000	09/04/2009	10/24/2011	$239 39	$78 68	$160 71
AMAZON COM INC	AMZN	1 000	02/01/2010	10/24/2011	$239 38	$117 94	$121 44
APPLE INC	AAPL	1 000	09/09/2008	04/01/2011	$348 34	$153 47	$194 87
APPLE INC	AAPL	1 000	09/09/2008	09/30/2011	$386 00	$153 47	$232 53
APPLE INC	AAPL	1 000	09/09/2008	10/07/2011	$370 08	$153 47	$216 61
APPLE INC	AAPL	1 000	10/23/2008	10/19/2011	$406 14	$98 34	$307 80
APPLE INC	AAPL	2 000	10/23/2008	10/28/2011	$809 48	$196 68	$612 80
BABCOCK & WILCOX COMPANY	BWC	7 000	03/02/2010	03/03/2011	$243 25	$173 61	$69 64
BABCOCK & WILCOX COMPANY	BWC	5 000	07/01/2010	08/10/2011	$98 92	$111 23	$(12 31)
BABCOCK & WILCOX COMPANY	BWC	10 000	08/03/2010	08/10/2011	$197 83	$231 28	$(33 45)
BABCOCK & WILCOX COMPANY	BWC	17 000	08/03/2010	10/25/2011	$370 52	$393 18	$(22 66)
BANK OF NEW YORK MELLON CORP	BK	15 000	10/22/2009	01/18/2011	$481 46	$434 29	$47 17
BANK OF NEW YORK MELLON CORP	BK	2 000	10/22/2009	04/01/2011	$60 54	$57 91	$2 63
BANK OF NEW YORK MELLON CORP	BK	4 000	11/11/2009	04/01/2011	$121 07	$110 00	$11 07
BANK OF NEW YORK MELLON CORP	BK	8 000	11/11/2009	04/11/2011	$240 40	$220 01	$20 39
BANK OF NEW YORK MELLON CORP	BK	9 000	11/30/2009	04/11/2011	$270 45	$237 02	$33 43
BANK OF NEW YORK MELLON CORP	BK	21 000	12/16/2009	04/11/2011	$631 04	$567 21	$63 83
BARRICK GOLD CORP	ABX	4 000	03/11/2009	04/01/2011	$206 15	$104 38	$101 77
BARRICK GOLD CORP	ABX	5 000	03/11/2009	08/11/2011	$249 76	$130 48	$119 28
BARRICK GOLD CORP	ABX	7 000	04/14/2009	08/11/2011	$349 66	$206 28	$143 38
BARRICK GOLD CORP	ABX	3 000	07/15/2009	09/07/2011	$161 44	$102 11	$59 33
BARRICK GOLD CORP	ABX	3 000	10/13/2009	09/07/2011	$161 43	$119 05	$42 38
BARRICK GOLD CORP	ABX	7 000	10/13/2009	09/28/2011	$327 10	$277 79	$49 31
BARRICK GOLD CORP	ABX	3 000	11/02/2009	09/28/2011	$140 18	$107 35	$32 83
CALPINE CORP NEW	CPN	29 000	12/09/2009	03/15/2011	$438 24	$330 21	$108 03

CONTINUED ON NEXT PAGE

REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
CALPINE CORP NEW	CPN	24 000	12/09/2009	03/18/2011	$347 43	$273 28	$74 15
CALPINE CORP NEW	CPN	4 000	01/25/2010	03/18/2011	$57 91	$45 39	$12 52
CALPINE CORP NEW	CPN	17 000	01/25/2010	06/06/2011	$256 06	$192 93	$63 13
CALPINE CORP NEW	CPN	9 000	03/29/2010	06/06/2011	$135 56	$108 34	$27 22
CALPINE CORP NEW	CPN	18 000	03/29/2010	08/22/2011	$231 08	$216 68	$14 40
CAMECO CORP	CCJ	35 000	03/16/2009	08/10/2011	$766 04	$556 13	$209 91
CITIGROUP TLGP 2 7/8 12-09-11		1 000 000	12/19/2008	12/09/2011		$1,027 80	($27 80)
					$1 000 00	$1 000 00	$0 00
CME GROUP INC	CME	2 000	10/13/2009	07/12/2011	$578 61	$603 59	$(24 98)
CME GROUP INC	CME	1 000	10/13/2009	07/19/2011	$288 01	$301 80	$(13 79)
CME GROUP INC	CME	1 000	10/13/2009	10/14/2011	$258 51	$301 80	$(43 29)
CME GROUP INC	CME	1.000	10/30/2009	10/14/2011	$258 51	$304 87	$(46 36)
CREDIT SUISSE GROUP	CS	5 000	10/06/2009	02/01/2011	$225 33	$285 94	$(60 61)
CREDIT SUISSE GROUP	CS	7 000	11/11/2009	02/01/2011	$315 47	$392 40	$(76 93)
CUMMINS INC	CMI	2 000	02/05/2009	04/01/2011	$224 19	$53 38	$170 81
CUMMINS INC	CMI	3 000	02/05/2009	05/17/2011	$319 38	$80 08	$239 30
CUMMINS INC	CMI	3 000	06/23/2009	07/28/2011	$321 10	$93 67	$227 43
CUMMINS INC	CMI	7 000	06/23/2009	09/26/2011	$614 73	$218 55	$396 18
DEERE & CO	DE	6 000	02/22/2010	03/10/2011	$524 59	$341 46	$183 13
DEERE & CO	DE	2 000	02/22/2010	04/01/2011	$198 37	$113 82	$84 55
DEERE & CO	DE	10 000	02/22/2010	09/26/2011	$680 32	$569 09	$111 23
DEERE & CO	DE	2 000	05/03/2010	09/26/2011	$136 07	$122 56	$13 51
DENBURY RESOURCES INC NEW	DNR	34 000	11/21/2008	02/16/2011	$779 15	$232 50	$546 65
DENBURY RESOURCES INC NEW	DNR	7 000	11/21/2008	04/01/2011	$171 16	$47 87	$123 29
DENBURY RESOURCES INC NEW	DNR	29 000	11/21/2008	04/05/2011	$719 71	$198 31	$521 40
DENBURY RESOURCES INC NEW	DNR	5 000	11/21/2008	10/04/2011	$54 09	$34 19	$19 90
DENBURY RESOURCES INC NEW	DNR	1 000	02/05/2009	10/04/2011	$10 82	$13 37	$(2 55)
DENBURY RESOURCES INC NEW	DNR	16 000	07/02/2009	10/04/2011	$173 07	$224 27	$(51 20)
DENBURY RESOURCES INC NEW	DNR	8 000	07/15/2009	10/04/2011	$86 53	$113 80	$(27 27)
EOG RESOURCES INC	EOG	4 000	09/23/2010	09/26/2011	$299 48	$356 43	$(56 95)
EOG RESOURCES INC	EOG	8 000	09/23/2010	12/15/2011	$756 48	$712 85	$43 63
EOG RESOURCES INC	EOG	3 000	10/11/2010	12/21/2011	$291 78	$299 09	$(7 31)
EQUINIX INC NEW	EQIX	2 000	01/25/2010	04/01/2011	$184 45	$201 16	$(16 71)
EQUINIX INC NEW	EQIX	2 000	01/25/2010	04/29/2011	$198 85	$201 16	$(2 31)
EQUINIX INC NEW	EQIX	4 000	01/25/2010	04/29/2011	$397 71	$401 51	$(3 80)
EQUINIX INC NEW	EQIX	4 000	10/06/2010	12/15/2011	$391 91	$296 42	$95 49
ESTEE LAUDER CO INC CL A	EL	3 000	11/23/2010	12/05/2011	$341 77	$226 69	$115 08

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REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
FNMA 4 1/2 2-15-11		3 000 000	05/30/2008	02/15/2011		$3,085 19	($85 19)
					$3 000 00	$3 000 00	$0 00
FNMA 4 1/2 2-15-11		1 000 000	12/22/2009	02/15/2011		$1 045 93	($45 93)
					$1 000 00	$1,000 00	$0 00
FREEPORT MCMORAN CP&GLD	FCX	4 000	11/02/2009	04/01/2011	$222 15	$146 75	$75 40
FREEPORT MCMORAN CP&GLD	FCX	2 000	11/02/2009	04/19/2011	$101 80	$73 37	$28 43
FREEPORT MCMORAN CP&GLD	FCX	2 000	02/01/2010	04/19/2011	$101 80	$71 12	$30 68
FREEPORT MCMORAN CP&GLD	FCX	2 000	02/09/2010	04/19/2011	$101 80	$72 23	$29 57
FREEPORT MCMORAN CP&GLD	FCX	8 000	05/21/2010	09/28/2011	$267 91	$261 61	$6 30
FREEPORT MCMORAN CP&GLD	FCX	16 000	07/22/2010	09/28/2011	$535 82	$556 12	$(20 30)
GOLDMAN SACHS GRP INC	GS	1 000	12/16/2009	04/01/2011	$161 01	$164 95	$(3 94)
GOLDMAN SACHS GRP INC	GS	3 000	12/16/2009	05/12/2011	$425 65	$494 84	$(69 19)
GOLDMAN SACHS GRP INC	GS	3.000	04/16/2010	05/12/2011	$425 65	$484 26	$(58 61)
GOLDMAN SACHS GRP INC	GS	3 000	04/20/2010	05/12/2011	$425 65	$486 17	$(60 52)
GOLDMAN SACHS GRP INC	GS	1 000	04/20/2010	05/13/2011	$140 47	$162 06	$(21 59)
ILLUMINA INC	ILMN	3 000	07/15/2009	04/01/2011	$212 33	$95 40	$116 93
INTERCONTINENTALEXCHANGE. INC	ICE	4 000	09/23/2010	11/16/2011	$498 30	$408 55	$89 75
INTERCONTINENTALEXCHANGE. INC	ICE	2.000	09/23/2010	12/15/2011	$234 78	$204 27	$30 51
INTERCONTINENTALEXCHANGE, INC	ICE	2 000	10/06/2010	12/15/2011	$234 77	$223 03	$11 74
INTERPUBLIC GROUP OF COS INC	IPG	5 000	06/23/2010	12/21/2011	$45 80	$41 05	$4 75
INTERPUBLIC GROUP OF COS INC	IPG	35 000	07/01/2010	12/21/2011	$320 57	$245 58	$74 99
INTUIT INC	INTU	3 000	03/04/2010	04/01/2011	$162 47	$99 93	$62 54
INTUIT INC	INTU	9 000	03/04/2010	05/06/2011	$484 43	$299 79	$184 64
INTUIT INC	INTU	7 000	03/04/2010	10/05/2011	$330 45	$233 17	$97 28
INTUIT INC	INTU	8 000	03/04/2010	10/26/2011	$416 85	$266 48	$150 37
INTUIT INC	INTU	1 000	03/04/2010	11/03/2011	$53 25	$33 31	$19 94
INTUIT INC	INTU	6 000	05/25/2010	11/03/2011	$319 50	$208 22	$111 28
INTUIT INC	INTU	6 000	05/25/2010	12/15/2011	$308 47	$208 22	$100 25
JOHNSON CONTROLS INCORPORATED	JCI	16 000	07/21/2009	01/04/2011	$631 20	$382 25	$248 95
JOHNSON CONTROLS INCORPORATED	JCI	4 000	07/21/2009	04/01/2011	$169 87	$95 56	$74 31
JOHNSON CONTROLS INCORPORATED	JCI	10 000	07/21/2009	04/05/2011	$414 80	$238 91	$175 89
JOHNSON CONTROLS INCORPORATED	JCI	11 000	07/21/2009	07/12/2011	$454 90	$262 80	$192 10
JUNIPER NETWORKS	JNPR	5 000	02/05/2009	04/01/2011	$208 04	$79 71	$128 33
JUNIPER NETWORKS	JNPR	10 000	02/05/2009	11/03/2011	$235 95	$159 42	$76 53
JUNIPER NETWORKS	JNPR	9 000	07/15/2009	11/03/2011	$212 35	$223 56	$(11 21)
JUNIPER NETWORKS	JNPR	9 000	12/16/2009	11/03/2011	$212 36	$239 96	$(27 60)
MANPOWERGROUP INC COM	MAN	5 000	12/03/2009	04/01/2011	$314 94	$257 91	$57 03
MANPOWERGROUP INC COM	MAN	16 000	12/03/2009	09/29/2011	$542 92	$825 30	$(282 38)

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REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
MANPOWERGROUP INC COM	MAN	7 000	03/02/2010	09/29/2011	$237 53	$371 81	$(134 28)
MANPOWERGROUP INC COM	MAN	7 000	04/29/2010	09/29/2011	$237 53	$402 30	$(164 77)
MANPOWERGROUP INC COM	MAN	8 000	05/10/2010	09/29/2011	$271 46	$424 73	$(153 27)
MEDCO HEALTH SOLUTIONS INC	MHS	10 000	09/04/2008	01/04/2011	$616 62	$484 37	$132 25
MEDCO HEALTH SOLUTIONS INC	MHS	3 000	09/04/2008	03 17 2011	$163 82	$145 31	$18 51
MEDCO HEALTH SOLUTIONS INC	MHS	5 000	02/05/2009	03/17/2011	$273 03	$240 70	$32 33
MEDCO HEALTH SOLUTIONS INC	MHS	7 000	05/04/2009	03/17/2011	$382 25	$315 35	$66 90
MEDCO HEALTH SOLUTIONS INC	MHS	3 000	07/15/2009	03/17 2011	$163 82	$143 22	$20 60
MEDCO HEALTH SOLUTIONS INC	MHS	1 000	01/25/2010	03/17/2011	$54 61	$63 10	$(8 49)
MEDCO HEALTH SOLUTIONS INC	MHS	4 000	01/25/2010	04/01/2011	$226 39	$252 41	$(26 02)
MEDCO HEALTH SOLUTIONS INC	MHS	1 000	01/25/2010	07/21/2011	$63 63	$63 10	$0 53
MEDCO HEALTH SOLUTIONS INC	MHS	6 000	04/21/2010	07/21 2011	$381 75	$387 84	$(6 09)
MEDCO HEALTH SOLUTIONS INC	MHS	7 000	07 08/2010	07/21/2011	$445 38	$392 53	$52 85
MONSANTO CO/NEW	MON	2 000	03/16/2009	02/18/2011	$145 12	$163 24	$(18 12)
MONSANTO CO NEW	MON	2 000	04/14 2009	02 18 2011	$145 12	$165 03	$(19 91)
MONSANTO CO NEW	MON	2 000	05/28/2009	02/18/2011	$145 12	$158 82	$(13 70)
MONSANTO CO NEW	MON	3 000	07/15/2009	02 18/2011	$217 69	$228 78	$(11 09)
MONSANTO CO NEW	MON	2 000	01/06/2010	04 01/2011	$146 41	$173 03	$(26 62)
MONSANTO CO NEW	MON	1 000	01/06/2010	07/28/2011	$74 68	$86 52	$(11 84)
MONSANTO CO NEW	MON	5 000	03/02/2010	07/28/2011	$373 38	$359 20	$14 18
MONSANTO CO NEW	MON	3 000	03/17/2010	07/28/2011	$224 02	$218 02	$6 00
MONSANTO CO/NEW	MON	3 000	03/17/2010	08/01/2011	$216 04	$218 02	$(1 98)
MONSANTO CO NEW	MON	5 000	05/17/2010	08/01/2011	$360 07	$271 97	$88 10
MONSANTO CO NEW	MON	3 000	05/28/2010	08 01/2011	$216 05	$152 18	$63 87
MONSANTO CO/NEW	MON	3 000	05/28/2010	08/22 2011	$198 98	$152 18	$46 80
MONSANTO CO NEW	MON	1 000	05/28/2010	10/07 2011	$69 96	$50 73	$19 23
MONSANTO CO NEW	MON	4 000	06/08 2010	10/07/2011	$279 82	$200 65	$79 17
NABORS INDUSTRIES LTD NEW	NBR	6 000	03/17/2010	04/01 2011	$183 29	$131 31	$51 98
NABORS INDUSTRIES LTD NEW	NBR	9 000	03/17/2010	04/05/2011	$274 72	$196 96	$77 76
NABORS INDUSTRIES LTD NEW	NBR	3 000	03/22/2010	04/05/2011	$91 57	$60 98	$30 59
NABORS INDUSTRIES LTD NEW	NBR	22 000	03/22 2010	04/21/2011	$701 07	$447 21	$253 86
NABORS INDUSTRIES LTD NEW	NBR	11 000	03/22/2010	09/26 2011	$161 14	$223 60	$(62 46)
NABORS INDUSTRIES LTD NEW	NBR	18 000	07/08/2010	09/26/2011	$263 69	$318 14	$(54 45)
NABORS INDUSTRIES LTD NEW	NBR	9 000	08 06 2010	09/26 2011	$131 84	$162 95	$(31 11)
NATIONAL OILWELL VARCO INC	NOV	6 000	02/18 2009	02 16/2011	$487 74	$154 44	$333 30
NATIONAL OILWELL VARCO INC	NOV	5 000	04/24/2009	03/03 2011	$406 60	$154 51	$252 09
NATIONAL OILWELL VARCO INC	NOV	7 000	04/24/2009	04 05 2011	$565 65	$216 32	$349 33
NATIONAL OILWELL VARCO INC	NOV	2 000	04/24/2009	09 26/2011	$108 69	$61 81	$46 88

CONTINUED ON NEXT PAGE

REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
NATIONAL OILWELL VARCO INC	NOV	3 000	07/15/2009	09/26/2011	$163 03	$98 94	$64 09
NATIONAL OILWELL VARCO INC	NOV	9 000	11/30/2009	09/26/2011	$489 10	$386.03	$103 07
NATIONAL OILWELL VARCO INC	NOV	3 000	04/21/2010	09/26/2011	$163 04	$132 87	$30 17
NETAPP INC COM	NTAP	4 000	05/18/2009	04/01/2011	$194 77	$70 48	$124 29
NETAPP INC COM	NTAP	8 000	05/18/2009	08/01/2011	$367 29	$140 97	$226 32
NETAPP INC COM	NTAP	4 000	07/15/2009	08/01/2011	$183 64	$82 83	$100 81
NETAPP INC COM	NTAP	1 000	07/15/2009	11/03/2011	$41 07	$20 71	$20 36
NETAPP INC COM	NTAP	7 000	02/01/2010	11/03/2011	$287 46	$210 71	$76 75
NETAPP INC COM	NTAP	2 000	02/09/2010	11/03/2011	$82 13	$62 00	$20 13
NETFLIX INC	NFLX	1 000	05/17/2010	06/06/2011	$261 89	$103 98	$157 91
NETFLIX INC	NFLX	2 000	05/17/2010	07/12/2011	$582 09	$207 97	$374 12
NETFLIX INC	NFLX	1 000	05/17/2010	08/08/2011	$226 96	$103 98	$122 98
NOBLE ENERGY INC	NBL	5 000	08/17/2010	12/02/2011	$487 93	$349 75	$138 18
OCCIDENTAL PETROLEUM CORP DE	OXY	3 000	01/06/2009	01/04/2011	$286 06	$186 19	$99 87
OCCIDENTAL PETROLEUM CORP DE	OXY	3 000	02/05/2009	01/04/2011	$286 06	$169 52	$116 54
OCCIDENTAL PETROLEUM CORP DE	OXY	2 000	02/05/2009	02/28/2011	$203 35	$113 01	$90 34
OCCIDENTAL PETROLEUM CORP DE	OXY	5 000	07/02/2009	02/28/2011	$508 38	$316 56	$191 82
OCCIDENTAL PETROLEUM CORP DE	OXY	2 000	07/15/2009	04/01/2011	$209 95	$131 78	$78 17
OCCIDENTAL PETROLEUM CORP DE	OXY	2 000	07/15/2009	10/28/2011	$194 27	$131 78	$62 49
OCCIDENTAL PETROLEUM CORP DE	OXY	3 000	01/25/2010	10/28/2011	$291 40	$234 86	$56 54
OCCIDENTAL PETROLEUM CORP DE	OXY	3 000	01/25/2010	12/15/2011	$261 74	$234 86	$26 88
OCCIDENTAL PETROLEUM CORP DE	OXY	2 000	04/06/2010	12/15/2011	$174 50	$176 40	$(1 90)
QUALCOMM INC	QCOM	5 000	02/05/2009	06/06/2011	$283 21	$174 20	$109 01
QUALCOMM INC	QCOM	3 000	07/15/2009	06/06/2011	$169 92	$137 39	$32 53
RED HAT INC	RHT	2 000	02/05/2009	04/01/2011	$92 64	$31 11	$61 53
RED HAT INC	RHT	2 000	06/30/2009	04/01/2011	$92 64	$39 99	$52 65
RED HAT INC	RHT	12 000	06/30/2009	09/26/2011	$513 43	$239 91	$273 52
RED HAT INC	RHT	6 000	06/30/2009	10/14/2011	$282 64	$119 96	$162 68
RED HAT INC	RHT	7 000	06/30/2009	10/19/2011	$322 01	$139 95	$182 06
RED HAT INC	RHT	1 000	07/15/2009	10/19/2011	$46 00	$20 33	$25 67
RED HAT INC	RHT	1 000	07/15/2009	10/24/2011	$47 28	$20 33	$26 95
RED HAT INC	RHT	7 000	01/25/2010	10/24/2011	$330 92	$193 62	$137 30
RED HAT INC	RHT	3 000	01/25/2010	11/03/2011	$149 34	$82 98	$66 36
RED HAT INC	RHT	11 000	03/25/2010	11/03/2011	$547 59	$323 91	$223 68
SALESFORCE COM INC	CRM	3 000	02/05/2009	07/27/2011	$450 70	$91 79	$358 91
SALESFORCE COM INC	CRM	3 000	02/05/2009	10/28/2011	$409 08	$91 79	$317 29
SALESFORCE COM INC	CRM	3 000	02/05/2009	11/03/2011	$395 59	$91 79	$303 80
SALESFORCE COM INC	CRM	2 000	06/02/2009	11/03/2011	$263 72	$78 50	$185 22

CONTINUED ON NEXT PAGE

REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
SCHLUMBERGER LTD	SLB	2 000	06/23/2009	04/01/2011	$188 75	$106 77	$81 98
SCHLUMBERGER LTD	SLB	1 000	06/23/2009	04/05/2011	$93 18	$53 39	$39 79
SCHLUMBERGER LTD	SLB	1 000	07/15/2009	04/05/2011	$93 18	$53 79	$39 39
SCHLUMBERGER LTD	SLB	2 000	08/04/2009	04/05/2011	$186 36	$109 98	$76 38
SCHLUMBERGER LTD	SLB	4 000	08/04/2009	04/19/2011	$339 21	$219 97	$119 24
SCHLUMBERGER LTD	SLB	2 000	02/22/2010	04/19/2011	$169 61	$123 36	$46 25
SEMPRA ENERGY	SRE	2 000	07/15/2009	01/05/2011	$103 55	$97 16	$6 39
SEMPRA ENERGY	SRE	5 000	09/04/2009	01/05 2011	$258 87	$246 88	$11 99
SEMPRA ENERGY	SRE	10 000	12/08/2009	01/05/2011	$517 73	$548 80	$(31 07)
SHAW GROUP INCORPORATED	SHAW	7 000	09/09/2008	01/18/2011	$268 62	$253 80	$14 82
SHAW GROUP INCORPORATED	SHAW	6 000	10/31/2008	01/18/2011	$230 24	$105 66	$124 58
SHAW GROUP INCORPORATED	SHAW	10 000	10/31/2008	02/07/2011	$391 42	$176 10	$215 32
SHAW GROUP INCORPORATED	SHAW	3 000	02/05/2009	02/07/2011	$117 43	$88 05	$29 38
SHAW GROUP INCORPORATED	SHAW	10 000	02 05/2009	03/03 2011	$409 75	$293 48	$116 27
SHAW GROUP INCORPORATED	SHAW	6 000	02/05/2009	04/01/2011	$212 69	$176 09	$36 60
SHAW GROUP INCORPORATED	SHAW	8 000	04/14/2009	04/29/2011	$312 27	$220 39	$91 88
SHAW GROUP INCORPORATED	SHAW	7 000	07/15/2009	04/29/2011	$273 24	$188 83	$84 41
SHAW GROUP INCORPORATED	SHAW	2 000	10/20/2009	08/10/2011	$42 92	$57 37	$(14 45)
SHAW GROUP INCORPORATED	SHAW	13 000	07/01/2010	08/10/2011	$279 01	$435 11	$(156 10)
SHAW GROUP INCORPORATED	SHAW	13 000	07/13/2010	10/14/2011	$271 74	$460 18	$(188 44)
SHAW GROUP INCORPORATED	SHAW	2 000	09/24/2010	10/14/2011	$41 81	$66 39	$(24 58)
STARWOOD HTLS & RSTS WW INC	HOT	9 000	06/16/2010	11/22/2011	$415 60	$446 74	$(31 14)
STARWOOD HTLS & RSTS WW INC	HOT	8 000	07/01/2010	11/22/2011	$369 42	$321 60	$47 82
STARWOOD HTLS & RSTS WW INC	HOT	8 000	07/21/2010	11/22/2011	$369 42	$349 69	$19 73
THERMO FISHER SCIENTIFIC INC	TMO	6 000	10/16/2008	01/18/2011	$341 50	$242 70	$98 80
THERMO FISHER SCIENTIFIC INC	TMO	8 000	02/05/2009	01/18/2011	$455 33	$307 45	$147 88
THERMO FISHER SCIENTIFIC INC	TMO	9 000	04/24/2009	01/18/2011	$512 24	$306 38	$205 86
THERMO FISHER SCIENTIFIC INC	TMO	6 000	11/11/2009	01/18/2011	$341 50	$268 36	$73 14
THERMO FISHER SCIENTIFIC INC	TMO	8 000	01/06/2010	01/18/2011	$455 33	$386 53	$68 80
US TSY NOTE 2 1 8 11-30-14		1 000 000	02/04/2010	08/31/2011	$1 054 96	$994 73	$60 23
VMWARE INC CLASS A	VMW	6 000	07/01/2009	02/28/2011	$502 03	$173 89	$328 14
VMWARE INC CLASS A	VMW	2 000	07/15/2009	02/28/2011	$167 34	$58 57	$108 77
VMWARE INC CLASS A	VMW	1 000	10/07/2009	02/28/2011	$83 67	$41 52	$42 15
VMWARE INC CLASS A	VMW	10 000	10/07/2009	03/21 2011	$767 36	$415 17	$352 19
VMWARE INC CLASS A	VMW	3 000	02 09/2010	03/21 2011	$230 21	$137 17	$93 04
WALT DISNEY CO HLDG CO	DIS	11 000	10/06/2008	02/24 2011	$460 09	$309 58	$150 51
WALT DISNEY CO HLDG CO	DIS	4 000	10 06/2008	03/10/2011	$170 19	$112 57	$57 62
WALT DISNEY CO HLDG CO	DIS	5 000	12/02/2008	03/10/2011	$212 73	$104 75	$107 98

CONTINUED ON NEXT PAGE

REALIZED LONG-TERM GAINS AND (LOSSES) FROM MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2011

STATEMENT 12

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
WALT DISNEY CO HLDG CO	DIS	9.000	12/02/2008	03/14/2011	$375.50	$188.55	$186.95
WALT DISNEY CO HLDG CO	DIS	12.000	02/05/2009	12/15/2011	$422.77	$228.00	$194.77
WEYERHAEUSER CO	WY	21.000	11/30/2009	01/10/2011	$432.87	$801.82	$(368.95)
WEYERHAEUSER CO	WY	7.000	12/16/2009	01/24/2011	$159.12	$310.44	$(151.32)
WEYERHAEUSER CO	WY	9.000	01/06/2010	01/24/2011	$204.58	$400.41	$(195.83)
WEYERHAEUSER CO	WY	5.000	01/25/2010	01/26/2011	$113.97	$205.68	$(91.71)
Total Long Term					**$71,351.96**		**$16,391.89**