Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation MARCO FOUNDATION	**A Employer identification number** 86-0969412
Number and street (or P O box number if mail is not delivered to street address) 4431 E. SUNSET DRIVE Room/suite	**B** Telephone number 480-367-7367
City or town, state, and ZIP code PHOENIX, AZ 85028	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 11,126,427.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	168,283.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	160,063.	160,063.		STATEMENT 1
4 Dividends and interest from securities	156,047.	156,047.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	509,444.			
b Gross sales price for all assets on line 6a 5,994,450.				
7 Capital gain net income (from Part IV, line 2)		509,444.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	58,148.	58,148.		STATEMENT 3
12 **Total.** Add lines 1 through 11	1,051,985.	883,702.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	8,765.	7,765.		1,000.
c Other professional fees STMT 5	126,059.	126,059.		0.
17 Interest				
18 Taxes STMT 6	15,763.	5,858.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	1,705.	1,705.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	152,292.	141,387.		1,000.
25 Contributions, gifts, grants paid	712,450.			712,450.
26 **Total expenses and disbursements.** Add lines 24 and 25	864,742.	141,387.		713,450.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	187,243.			
b **Net investment income** (if negative, enter -0-)		742,315.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

Part II Balance Sheets

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

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		324,950.	404,493.	404,493.
	3	Accounts receivable ▶	3,321.			
		Less: allowance for doubtful accounts ▶		3,011.	3,321.	3,321.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	194,000.			
		Less: allowance for doubtful accounts ▶	0.	194,000.	194,000.	194,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 9	1,112,561.	1,191,442.	1,191,442.
	b	Investments - corporate stock	STMT 10	6,119,625.	7,138,864.	7,138,864.
	c	Investments - corporate bonds	STMT 11	1,694,538.	1,912,965.	1,912,965.
	11	Investments - land, buildings, and equipment: basis ▶	42,170.			
		Less accumulated depreciation ▶		42,270.	42,170.	42,170.
	12	Investments - mortgage loans				
	13	Investments - other	STMT 12	571,632.	239,172.	239,172.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		10,062,587.	11,126,427.	11,126,427.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		10,062,587.	11,126,427.	
	30	**Total net assets or fund balances**		10,062,587.	11,126,427.	
	31	**Total liabilities and net assets/fund balances**		10,062,587.	11,126,427.	

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	10,062,587.
2	Enter amount from Part I, line 27a	2	187,243.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	876,597.
4	Add lines 1, 2, and 3	4	11,126,427.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,126,427.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	5,994,450.		5,573,851.	509,444.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				509,444.

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	509,444.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	748,578.	10,484,483.	.071399
2009	539,164.	9,257,303.	.058242
2008	544,675.	6,302,697.	.086419
2007	300,000.	6,460,910.	.046433
2006	250,000.	5,672,548.	.044072

2 **Total** of line 1, column (d)	2	.306565
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	.061313
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,287,517.
5 Multiply line 4 by line 3	5	692,072.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,423.
7 Add lines 5 and 6	7	699,495.
8 Enter qualifying distributions from Part XII, line 4	8	713,450.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	7,423.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	7,423.
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	7,423.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,102.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	12,102.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	10.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,669.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 4,669. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
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 ▶ MARK N. SKLAR Telephone no. ▶480-367-7367

Located at ▶4431 E. SUNSET DR., PHOENIX, AZ ZIP+4 ▶85028

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

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? — 1b: No X

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? — 1c: No X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A — 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A — 3b

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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 ☒ No

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK N. SKLAR 4431 E. SUNSET DR. PHOENIX, AZ 85028	DIRECTOR/PRES 1.00	0.	0.	0.
JO ANN SKLAR 4431 E. SUNSET DR. PHOENIX, AZ 85028	DIRECTOR/V.P. & SECRETARY 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,489,603.
b	Average of monthly cash balances	1b	431,159.
c	Fair market value of all other assets	1c	538,646.
d	**Total** (add lines 1a, b, and c)	1d	11,459,408.
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	11,459,408.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	171,891.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,287,517.
6	**Minimum investment return.** Enter 5% of line 5	6	564,376.

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	564,376.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,423.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,423.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	556,953.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	556,953.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	556,953.

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	713,450.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	713,450.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,423.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	706,027.

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					556,953.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008	233,198.				
d From 2009	77,795.				
e From 2010	238,198.				
f **Total** of lines 3a through e		549,191.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 713,450.					
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					556,953.
e Remaining amount distributed out of corpus		156,497.			
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		705,688.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		705,688.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008	233,198.				
c Excess from 2009	77,795.				
d Excess from 2010	238,198.				
e Excess from 2011	156,497.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ 01/25/00

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

MARK N. SKLAR, 480-367-7367
4431 E. SUNSET DR., PHOENIX, AZ 85028

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

IN WRITING BY QUALIF ORG UNDER SEC 501(C)(3) IRC. STATE REQUEST & PURPOSE.

c Any submission deadlines:

NONE

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

ORGANIZATIONS QUALIFIED UNDER SEC 501(C)(3) OF THE INTERNAL REVENUE CODE.

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*				
BANNER ALZHEIMER'S FOUNDATION 2025 N. 3RD ST., SUITE 250 PHOENIX, AZ 85004	N/A	501C3	INITIATES CLINICAL TRIALS TO EVALUATE NEW THERAPIES	250,000.
BBYO MOUNTAIN REGION 12701 N. SCOTTSDALE RD., #201 SCOTTSDALE, AZ 85254	N/A	501C3	PROVIDES MEANINGFUL JEWISH EXPERIENCES FOR TEENS.	10,000.
BUREAU OF JEWISH EDUCATION OF GREATER PHOENIX 12701 N. SCOTTSDALE RD., SUITE 206 SCOTTSDALE, AZ 85254	N/A	501C3	PROVIDES CLASSES FOR HEBREW HIGH AND THE ADULT MELTO	10,000.
CONGREGATION BETH ISRAEL 5716 CARMEL VALLEY RD. CARMEL, CA 93923	N/A	501C3	SUPPORTS SYNAGOGUE PROGRAMS.	1,950.
HAR ZION CONGREGATION 6140 E. THUNDERBIRD RD. SCOTTSDALE, AZ 85254	N/A	501C3	SUPPORTS SYNAGOGUE PROGRAMS.	42,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	712,450.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	160,063.	
4 Dividends and interest from securities			14	156,047.	
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	58,148.	
8 Gain or (loss) from sales of assets other than inventory			18	509,444.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		883,702.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 883,702.

(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).
ALL	SUPPORT EXEMPT PURPOSE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 11/13/12

Title DIRECTOR/PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name: CANDACE BERG TOOKE, CPA

Preparer's signature: CANDACE BERG TOOK

Date: 11/12/12

Check ☐ if self- employed

PTIN: P00038193

Firm's name ▶ HENRY & HORNE, LLP

Firm's EIN ▶ 86-0133881

Firm's address ▶ 7098 E. COCHISE SUITE 100
SCOTTSDALE, AZ 85253-4517

Phone no. (480)483-1170

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

MARCO FOUNDATION

Employer identification number

86-0969412

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization

MARCO FOUNDATION

Employer identification number

86-0969412

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RUTH S. COLEMAN TRUST 526 E. WISCONSIN AVE. MILWAUKEE, WI 53202	$ 168,283.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

MARCO FOUNDATION

Employer identification number

86-0969412

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

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

Name of organization	Employer identification number
MARCO FOUNDATION	86-0969412

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940-1023	N/A	501C3	TO INSPIRE THE CONSERVATION OF THE OCEANS.	2,500.
PHOENIX ART MUSEUM 1625 N. CENTRAL AVE. PHOENIX, AZ 85004-1685	N/A	501C3	SUPPORTS THE MUSEUM'S EXHIBITS.	20,000.
SCOTTSDALE TRAINING AND REHABILITATION SERVICES (STARS) 7507 E. OSBORN RD. SCOTTSDALE, AZ 85251-6425	N/A	501C3	TO SUPPORT PROGRAMS FOR ADULTS WITH SEVERE DISABILIT	15,000.
THE NATURE CONSERVANCY 7600 N. 15TH ST., SUITE 100 PHOENIX, AZ 85020-4330	N/A	501C3	PROVIDES HELP TO PROTECT NATURE FOR THE BENEFIT OF P	10,000.
VALLEY OF THE SUN JEWISH COMMUNITY CENTER 12701 N. SCOTTSDALE RD., #203 SCOTTSDALE, AZ 85254	N/A	501C3	TO FUND SCHOLARSHIPS FOR CHILDREN.	5,000.
WHISPERING HOPE RANCH 9045 E. PIMA CENTER PKWY SCOTTSDALE, AZ 85258	N/A	501C3	TO PROVIDE CAMP EXPERIENCES FOR CHILDREN WITH SPECIA	55,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PL.,SW WASHINGTON, DC 20024-2126	N/A	501C3	TEACH HISTORY OF THE HOLOCAUST	10,000.
PHOENIX JEWISH FEDERATION WEXNER PROGRAM 12701 N. SCOTTSDALE RD., #201 SCOTTSDALE, AZ 85254	N/A	501C3	LEADERSHIP PROGRAM	31,000.
JEWISH COMMUNITY FOUNDATION: B'NAI TZEDEK 12701 N. SCOTTSDALE RD., #202 SCOTTSDALE, AZ 85254	N/A	501C3	CHARITABLE PURPOSE	18,000.
REBUILDING TOGETHER VALLEY OF THE SUN 2123 S. PRIEST DR., STE 213 TEMPE, AZ 85282	N/A	501C3	REBUILDING DAY PROJECT	2,000.
Total from continuation sheets				398,500.

123631 08-03-11

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
MAINE HANDICAPPED SKIING 8 SUNDANCE LANE NEWRY, ME 04261-3228	N/A	501C3	RECREATION PROGRAM FOR ADULTS AND CHILDREN WITH PHYSICAL DISABILITIES	10,000.
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE, STE 420 ROCKVILLE, MD 20850-5168	N/A	501C3	SERVE MILITARY AND VETRAN FAMILIES	5,000.
TEMPLE CHAI 4645 EAST MARILYN RD. PHOENIX, AZ 85032	N/A	501C3	CHARITABLE PURPOSE	30,000.
CALA ALLIANCE 6617 N. SCOTTSDALE RD., STE 103 SCOTTSDALE, AZ 85250	N/A	501C3	EDUCATION ARIZONANS ABOUNT THE LATINO CULTERAL HERITAGE	15,000.
ARIZONA RED CROSS 6135 N. BLACK CANYON HWY PHOENIX, AZ 85015	N/A	501C3	DISASTER RELIEF	10,000.
JEWISH COMMUNITY FOUNDATION 12701 N. SCOTTSDALE RD., #201 PHOENIX, AZ 85254	N/A	501C3	CHARITABLE PURPOSE	5,000.
BALLET ARIZONA 3645 E. INDIAN SCHOOL RD. PHOENIX, AZ 85018	N/A	501C3	CHARITABLE PURPOSE	100,000.
KAET EIGHT 555 N. CENTRAL AVE., STE 500 PHOENIX, AZ 85004-1252	N/A	501C3	CHARITABLE PURPOSE	50,000.
HOMEWARD BOUND 2302 WEST COLTER ST PHOENIX, AZ 85015-2750	N/A	501C3	HOMELESS AND DOMESTIC VIOLENCE OUTREACH	5,000.
Total from continuation sheets				

CONTINUATION FOR 990-PF, PART IV

MARCO FOUNDATION 86-09694[illegible] PAGE 1 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SMS FINANCIAL XVIII, LLC			
b	SMS FINANCIAL XIX, LLC			
c	SMS FINANCIAL XXII, LLC			
d	MORGAN STANLEY #43267 (SEE ATTACHED)	P		
e	MORGAN STANLEY #43313 (SEE ATTACHED)	P		
f	MORGAN STANLEY #43313 (SEE ATTACHED)	P		
g	MORGAN STANLEY #43314 (SEE ATTACHED)	P		
h	MORGAN STANLEY #43314 (SEE ATTACHED)	P		
i	MORGAN STANLEY #43315 (SEE ATTACHED)	P		
j	MORGAN STANLEY #43315 (SEE ATTACHED)	P		
k	MORGAN STANLEY #43316 (SEE ATTACHED)	P		
l	MORGAN STANLEY #43316 (SEE ATTACHED)	P		
m	MORGAN STANLEY #43317 (SEE ATTACHED)	P		
n	MORGAN STANLEY #43317 (SEE ATTACHED)	P		
o	MORGAN STANLEY #43318 (SEE ATTACHED)	P		

	(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				17,432.
b				15,279.
c				56,134.
d	818,602.		834,831.	<16,229.>
e	1,348,884.		1,345,951.	2,933.
f	760,454.		596,238.	164,216.
g	888,055.		770,717.	117,338.
h	148,572.		129,359.	19,213.
i	749,097.		722,654.	26,443.
j	665,368.		628,419.	36,949.
k	20,088.		19,076.	1,012.
l	231,395.		220,971.	10,424.
m	19,414.		19,960.	<546.>
n	189,480.		143,211.	46,269.
o	2,368.		2,313.	55.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				17,432.
b				15,279.
c				56,134.
d				<16,229.>
e				2,933.
f				164,216.
g				117,338.
h				19,213.
i				26,443.
j				36,949.
k				1,012.
l				10,424.
m				<546.>
n				46,269.
o				55.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

MARCO FOUNDATION [redacted]

CONTINUATION FOR 990-PF, PART IV
86-09694[redacted] PAGE 2 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY #43318 (SEE ATTACHED)	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	151,396.		140,151.	11,245.
b	1,277.			1,277.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				11,245.
b				1,277.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	509,444.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
MORGAN STANLEY/SMITH BARNEY	160,063.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	160,063.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY/SMITH-BARNEY	157,324.	1,277.	156,047.
TOTAL TO FM 990-PF, PART I, LN 4	157,324.	1,277.	156,047.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME ON BOND SALES	3,726.	3,726.	
ORDINARY INCOME SMS XIX P/S K-1	24,297.	24,297.	
ORDINARY INCOME SMS XVIII	2,625.	2,625.	
ORDINARY INCOME SMS XXII	27,207.	27,207.	
INTEREST INCOME SMS XXII	293.	293.	
TOTAL TO FORM 990-PF, PART I, LINE 11	58,148.	58,148.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAZZA, SPERO, HOUGHAM & SCHULTZ CPAS	8,765.	7,765.		1,000.
TO FORM 990-PF, PG 1, LN 16B	8,765.	7,765.		1,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	126,059.	126,059.		0.
TO FORM 990-PF, PG 1, LN 16C	126,059.	126,059.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,630.	4,630.		0.
INCOME TAXES	9,905.	0.		0.
REAL ESTATE TAX	1,228.	1,228.		0.
TO FORM 990-PF, PG 1, LN 18	15,763.	5,858.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT EXPENSES	1,101.	1,101.		0.
INSURANCE	550.	550.		0.
LATE PAYMENT FEE	54.	54.		0.
TO FORM 990-PF, PG 1, LN 23	1,705.	1,705.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
INCREASE FOR FAIR MARKET VALUE OF INVESTMENTS	876,597.
TOTAL TO FORM 990-PF, PART III, LINE 3	876,597.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US OBLIG	X		1,161,478.	1,161,478.
INVESTMENT IN MUNICIPAL BONDS		X	29,964.	29,964.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,161,478.	1,161,478.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			29,964.	29,964.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,191,442.	1,191,442.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STOCK	7,138,864.	7,138,864.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,138,864.	7,138,864.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BOND	1,912,965.	1,912,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,912,965.	1,912,965.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SMS FINANCIAL VIII LLC	FMV	340.	340.
INVESTMENT IN CD'S	FMV	0.	0.
SMS FINANCIAL XXIII LLC	FMV	144,430.	144,430.
SMS FINANCIAL XXII LLC	FMV	134.	134.
SMS FINANCIAL XIX LLC	FMV	25.	25.
SMS FINANCIAL XXIV LLC	FMV	27,368.	27,368.
SMS FINANCIAL XXV LLC	FMV	66,875.	66,875.
TOTAL TO FORM 990-PF, PART II, LINE 13		239,172.	239,172.

FORM 990-PF PART XV - LINE 1A STATEMENT 13
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

MARK N. SKLAR
JO ANN SKLAR

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43267-13 035

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	1,500	ALERIAN MLP ETF	02/02/11	05/03/11	$ 24,360 17	$ 24,579 08 R	($ 218 91)	$ 0 00
		PROSPECTUS ENCLOSED				**$ 24,579.08**	**($ 218.91)**	$ 0 00
	1,500		02/11/11		24,360 17	24,468 35	(108 18)	0 00
						24,468.35	**(108.18)**	0 00
	1,000		03/14/11		16,240 11	16,225 40	14 71	0 00
						16,225 40	**14.71**	0 00
125000020	50,000	BANCO BILBAO VIZCAYA ARGENTARI	08/10/10	04/20/11	49,500 00	50,000 00	(500 00)	0 00
		CALLABLE				**50,000.00**	**(500.00)**	(500 00)
		DTD 08/18/2010						
		DUE 02/19/2013 RATE 1 450						
125000030	1,500	BANK AMER CORP SER E PFD	04/21/11	06/28/11	27,884 74	29,229 05	(1,344 31)	0 00
		DEP SHS REPSTG 1/1000TH				**29,229.05**	**(1,344.31)**	0 00
		STRIP YIELD = 5 427%						
		4 0000% DUE 99/99/9999						
125000040	96,000	BANK OF AMERICA, N A - NC	06/25/10	03/23/11	94,920 00	96,000 00	(1,080 00)	0 00
		STEP UP CALLABLE				**96,000.00**	**(1,080.00)**	(1,080 00)
		DTD 07/14/2010						
		DUE 07/14/2016 RATE 1 250						
125000050	1,500	CAPSTEAD MTG CORP NEW	04/20/11	06/28/11	19,764 77	19,521 22	243 55	0 00
						19,521 22	**243 55**	0 00
	1,500		05/12/11		19,764 78	20,027 36	(262 58)	0 00
						20,027.36	**(262.58)**	0 00
125000060	1,500	CLEARBRIDGE ENERGY MLP FD INC	02/24/11	05/03/11	34,691 16	32,891 63	1,799 53	0 00
						32,891.63	**1,799.53**	0 00
125000070	50,000	HSBC FIN CORP MTN	06/18/10	04/01/11	50,318 00	49,943.50	374 50	0 00
		DTD 04/08/2010				**49,943.50**	**374.50**	374.50
		FIXED AT MATURITY						
		DUE 04/15/2015 RATE 4 000						

MorganStanley
SmithBarney

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43267-13 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000080	3,000	ING PRIME RATE TRUST SBI	02/02/11	06/29/11	$ 18,219 94	$ 17,950 33	$ 269.61	$ 0 00
						$ 17,950.33	**$ 269.61**	$ 0 00
	3,000		02/11/11		18,219 94	18,361 64	(141.70)	0 00
						18,361.64	**(141.70)**	0 00
	3,000		03/22/11		18,219 95	18,486 00	(266 05)	0 00
						18,486.00	**(266.05)**	0 00
125000090	500	ISHARES BARCLAYS TREAS	06/02/11	06/28/11	54,886.00	55,750 58	(864 58)	0 00
		INFLATION PROTECTED SECS FD				**55,750.58**	**(864.58)**	0 00
		PROSPECTUS ENCLOSED						
125000100	1,500	INSHARES TR FTSE NAREIT MTG	09/02/11	11/21/11	18,606 43	20,068 40	(1,461 97)	0.00
		PLUS CAPPED INDEX FD				**20,068.40**	**(1,461.97)**	0 00
	1,500	PROSPECTUS ENCLOSED	09/27/11		18,606 43	19,536 42	(929 99)	0 00
						19,536.42	**(929.99)**	0 00
	1,000		10/06/11		12,404 29	12,546 71	(142.42)	0 00
						12,546.71	**(142.42)**	0.00
	1,500		10/20/11		18,606.43	19,216 45	(610 02)	0 00
						19,216.45	**(610.02)**	0 00
125000110	1,000	METLIFE INC FLOATING RATE	03/30/11	06/28/11	23,996 40	24,250.52	(254 12)	0 00
		3L + 100				**24,250.52**	**(254.12)**	0.00
		STRIP YIELD = 4 182%						
		4 0000% DUE 99/99/9999						
125000120	1,500	METLIFE INC FLOATING RATE	11/02/11	11/21/11	33,381 12	33,342 44	38 68	0 00
		3L + 100				**33,342.44**	**38 68**	0 00
		STRIP YIELD = 4 539%						
		4 0000% DUE 99/99/9999						
125000130	1,500	POWERSHARES S&P BK LN PORT ETF	04/11/11	07/11/11	36,987 53	38,407 97	(1,420 44)	0.00
		PROSPECTUS ENCLOSED				**38,407.97**	**(1,420.44)**	0 00
	1,500		04/29/11		36,987 52	38,388.04	(1,400 52)	0 00
						38,388.04	**(1,400.52)**	0 00
125000140	3,000	POWERSHARES EXCHANGE TRADED FD	09/12/11	11/23/11	40,138 80	41,597 41	(1,458 61)	0 00
		TR II PFD PORTFOLIO			-	**41,597.41**	**(1,458.61)**	0.00
		PROSPECTUS ENCLOSED						
125000150	1,500	SPDR SERIES TR BARCLAYS HIGH	08/04/11	11/22/11	55,129 79	58,947.59	(3,817 80)	0 00
		YIELD BD ETF				**58,947.59**	**(3,817 80)**	0 00
		PROSPECTUS ENCLOSED						

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43267-13 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000160	1,000	WISDOMTREE EMERGING MARKETS LOCAL DEBT FUND PROSPECTUS ENCLOSED	08/02/11	09/09/11	$ 52,407 50	$ 55,095 40 **$ 55,095.40**	($ 2,687 90) **($ 2,687.90)**	$ 0.00 $ 0 00
Total					**$ 818,601.97**	$ 834,831 49 **$ 834,831.49**	($ 16,229 52) **($ 16,229.52)**	$ 0 00 ($ 1,205 50)

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

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000500	BANCO BILBAO VIZCAYA ARGENTARI CALLABLE DTD 08/18/2010 DUE 02/19/2013 RATE 1 450	04/20/11		$ 3 97
120000800	BANK OF AMERICA, N A. - NC STEP UP CALLABLE DTD 07/14/2010 DUE 07/14/2016 RATE 1 250	03/23/11		223 56
120001400	HSBC FIN CORP MTN DTD 04/08/2010 FIXED AT MATURITY DUE 04/15/2015 RATE 4 000	04/01/11		950 00
120004300	WACHOVIA CORP SUB NOTES BOOK ENTRY DD 7/22/04 DUE 08/01/2014 RATE 5 250	10/12/11	443 33	
Total			**$ 443.33**	**$ 1,177 53**

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	24	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	03/22/11	$ 2,269 39	$ 1,972 15		$ 297 24
125000030	81	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	06/09/11	7,265 21	6,656 02		609 19
125000040	10	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	06/09/11	896 94	821 73		75.21
125000050	30	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/12/11	07/12/11	3,215 31	2,465 19		750 12
125000060	45	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	07/19/11	5,437 66	3,697 79		1,739.87
125000070	66	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	08/03/11	6,500 55	5,423 43		1,077 12
125000080	151 7	SINA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11 05/03/11	09/29/11	11,071 81 513 26	12,408 14 857 01	(1,336 33) (343 75)	
125000090	86	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10	03/22/11	4,214 10	2,768 36		1,445 74

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	121	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/13/10	05/19/11	$ 6,595 45	$ 3,895 01		$ 2,700 44
125000110	135	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10	05/24/11	7,165 81	4,345.68		2,820 13
125000120	123	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10	06/22/11	6,624 59	3,959 39		2,665.20
125000130	259 42	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	09/30/10 05/03/11	08/05/11	13,690 37 2,220 06	9,563 06 2,310 76	 (90 70)	4,127.31
125000150	351	ADOBE SYSTEMS INC (DE) MorganStanley SmithBarney LLC acted as your agent in this transaction	11/11/10	04/26/11	11,614 15	10,349 20		1,264.95
125000160	43	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	05/03/11	3,016 07	2,242 48		773 59
125000200	282	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/14/11	10/04/11	9,226 36	17,904 26	(8,677.90)	
125000310	253	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	01/19/11	12,427 98	10,769 93		1,658.05
125000320	200	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/09/10	02/22/11	10,777.63	8,513.78		2,263 85

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	279 222	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10 06/04/10	04/07/11	$ 14,126.30 11,240 29	$ 11,876 72 9,261.29		$ 2,249 58 1,979 00
125000390	19	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/11	05/03/11	1,384.88	1,265 29		119 59
125000400	67	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/28/11	08/10/11	3,932 22	4,461 83	(529 61)	
125000410	286	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/11	09/28/11	14,153 49	19,046.00	(4,892 51)	
125000420	56	BOEING CO MorganStanley SmithBarney LLC acted as your agent in this transaction	05/27/10	03/16/11	3,790 74	3,622 40		168 34
125000430	47	BOEING CO MorganStanley SmithBarney LLC acted as your agent in this transaction	05/27/10	05/03/11	3,734.54	3,040 23		694 31
125000470	142	BORGWARNER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/13/10	05/17/11	10,009 14	5,961 35		4,047.79
125000480	80 59	BORGWARNER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10 08/10/10	05/25/11	5,449 51 4,019 01	3,358 50 2,708.89		2,091 01 1,310 12
125000490	70 3	CME GROUP INC CLASS A MorganStanley SmithBarney LLC acted as your agent	12/03/10 05/03/11	10/25/11	18,409 97 789 00	21,709 74 870.00	(3,299 77) (81 00)	

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	267	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/10	05/18/11	$ 12,784 91	$ 10,106 59		$ 2,678 32
125000510	141	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/10	05/24/11	6,668 72	5,337.19		1,331 53
125000520	147 64	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/10 05/03/11	06/01/11	6,842 82 2,979 19	5,564 30 3,246 48	 (267 29)	1,278 52
125000570	224 95 41	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/10 11/15/10 05/03/11	10/06/11	6,527 30 2,768 27 1,194 73	7,987.59 3,748.04 1,860.49	(1,460 29) (979.77) (665 76)	
125000580	12	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/27/10	05/03/11	1,356 81	824 35		532 46
125000590	59	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/10	05/11/11	6,477 86	4,053.05		2,424 81
125000600	51	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/27/10	05/12/11	5,537 40	3,503 49		2,033 91
125000610	106	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/10	05/17/11	11,011.54	7,281 75		3,729 79
125000620	52	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/10	06/13/11	4,960.21	3,572 18		1,388 03

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	70	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/11	08/16/11	$ 6,255 49	$ 7,360 07	($ 1,104 58)	
125000640	412	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	02/09/11	20,797 77	24,719 67	(3,921 90)	
	157		11/01/10		7,925 36	9,652 20	(1,726 84)	
125000650	401	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/19/10	02/11/11	7,533 88	10,496 46	(2,962 58)	
	676		08/10/10		12,700 51	16,475 07	(3,774 56)	
125000720	127	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	01/06/11	8,049 70	7,230 07		819 63
125000770	186	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	06/14/11	13,126 32	14,301 13	(1,174.81)	
125000780	64	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/22/11	08/03/11	4,629 14	4,920 82	(291 68)	
	92		04/27/11		6,654 39	7,491 53	(837 14)	
125000790	85	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	04/27/11	08/10/11	5,319 04	6,921 53	(1,602 49)	
	38		05/03/11		2,377 92	2,919 83	(541 91)	
125000800	133	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/27/10	01/06/11	10,454 05	10,657 85	(203 80)	
125000820	49	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/07/11	05/03/11	1,859 13	1,853 79		5 34

MARCO FOUNDATION
Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000830	216	CORNING INC	05/28/10	05/03/11	$ 4,441 67	$ 3,719 04		$ 722.63
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000840	638	CORNING INC	05/28/10	05/19/11	12,887 92	10,984 96		1,902 96
	706	MorganStanley SmithBarney LLC	06/10/10		14,261 56	12,455 89		1,805 67
	100	acted as your agent	03/22/11		2,020 05	2,079 63	(59 58)	
		in this transaction						
125000850	151	CTRIP COM INTERNATIONAL	11/18/10	02/11/11	6,296 54	7,031 83	(735 29)	
	13	LTD-CNY	11/19/10		542 09	614 64	(72 55)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000860	139	CTRIP COM INTERNATIONAL	11/19/10	02/14/11	5,572 00	6,571 88	(999 88)	
		LTD-CNY						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000870	144	CTRIP COM INTERNATIONAL	11/19/10	02/15/11	5,771.00	6,808.27	(1,037 27)	
		LTD-CNY						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000970	193	DEVON ENERGY CORP NEW	03/04/11	06/24/11	14,874 12	17,518 90	(2,644.78)	
	61	MorganStanley SmithBarney LLC	03/10/11		4,701 15	5,353 79	(652 64)	
	5	acted as your agent	05/03/11		385 34	436 25	(50.91)	
		in this transaction						
125001000	65	EOG RESOURCES INC	10/14/10	05/24/11	6,929.57	6,430.81		498 76
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001010	49	EOG RESOURCES INC	10/14/10	09/22/11	3,795.67	4,847.84	(1,052 17)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001050	133	F5 NETWORKS INC	08/18/10	03/22/11	12,656.02	11,737.90		918 12
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001060	5	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11	05/03/11	$ 676.03	$ 778 63	($ 102 60)	
125001070	81	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11	05/26/11	9,542 19	12,613 86	(3,071 67)	
125001080	62 72	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11 03/31/11	06/24/11	7,378.93 8,569 09	9,655 06 11,485 80	(2,276 13) (2,916 71)	
125001090	102	FLOWSERVE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/03/11	05/26/11	11,746.40	13,050.76	(1,304 36)	
125001100	77 17	FLOWSERVE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/03/11 03/07/11	06/09/11	8,524 33 1,882.00	9,852 04 2,136.46	(1,327 71) (254 46)	
125001110	72 23 4	FLOWSERVE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/07/11 03/22/11 05/03/11	06/14/11	7,625 43 2,435 90 423 63	9,048.54 2,866 67 498 08	(1,423 11) (430 77) (74 45)	
125001120	132	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	10/04/10	03/22/11	6,899 76	5,818.13		1,081 63
125001130	274	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	10/04/10	05/05/11	13,729.87	12,077.01		1,652 86
125001140	110 1	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	10/04/10 10/25/10	05/11/11	5,299 26 48 18	4,848 44 48 24	 (06)	450 82

MARCO FOUNDATION
Account Number 539-43313-17 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001150	92	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	10/25/10	05/23/11	$ 4,349.23	$ 4,438.20	($ 88.97)	
125001160	117	FREEPORT MCMORAN COPPER & GOLD	10/25/10	06/23/11	5,620 21	5,644 24	(24 03)	
	25	CL B MorganStanley SmithBarney LLC acted as your agent	11/01/10		1,200 90	1,203 51	(2 61)	
125001170	88	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	11/01/10	09/22/11	2,890 97	4,236 35	(1,345 38)	
125001180	451	FREEPORT MCMORAN COPPER & GOLD	11/01/10	09/28/11	14,682 20	21,711 30	(7,029 10)	
	28	CL B	11/09/10		911 53	1,507 54	(596 01)	
	126	MorganStanley SmithBarney LLC	11/15/10		4,101 90	6,527 20	(2,425 30)	
	84	acted as your agent	05/03/11		2,734.60	4,462 75	(1,728 15)	
125001190	268	GILEAD SCIENCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/21/11	09/28/11	10,752 49	11,466 49	(714 00)	
125001200	1	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	02/11/11	05/03/11	533.34	618.99	(85.65)	
125001210	41	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11	05/03/11	1,651 12	1,981 26	(330 14)	
125001220	680	HEWLETT PACKARD CO	02/09/11	06/23/11	23,616 55	32,859 91	(9,243 36)	
	27	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11		937 72	1,128 00	(190 28)	
125001230	10	ILLUMINA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	05/03/11	718 78	670 46		48 32

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001240	108	ILLUMINA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	10/04/11	$ 4,178 80	$ 7,240 97	($ 3,062 17)	
125001250	150	ILLUMINA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	12/12/11	4,123 15	10,056 90	(5,933 75)	
125001260	464	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/11	11/04/11	11,018.25	10,836 07		182.18
125001290	165	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/12/11	11/04/11	10,550 32	10,922 95	(372 63)	
125001300	6 174 26	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction	05/12/11 05/12/11 06/23/11	12/05/11	383 74 11,129.57 1,663 03	397 16 11,518 79 1,700 31	(13 42) (389 22) (37 28)	
125001310	12	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/11/10	05/03/11	450 23	411 75		38 48
125001320	134	KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/11	12/06/11	9,471 84	9,272 02		199 82
125001330	107	KOHLS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/11/11	12/12/11	5,433 66	5,102 63		331.03
125001340	248	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/10	01/24/11	22,221 54	18,875 63		3,345 91

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001350	2	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/10	01/25/11	$ 179 30	$ 152 22		$ 27 08
125001360	97	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/11	10/04/11	3,548 33	3,926 48	(378 15)	
125001370	213	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/07/11	11/29/11	9,539 33	8,622 07		917 26
125001380	89	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/10	01/06/11	6,640 34	6,114 90		525.44
125001390	78	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/10	01/06/11	5,819 63	5,359.12		460 51
125001400	72	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/10	01/11/11	5,346 23	4,946 88		399 35
125001410	286	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/09/10	01/12/11	21,124 09	19,650.11		1,473 98
125001440	402	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/10/11	12/02/11	10,146 96	9,940 46		206 50
125001450	604	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/10	04/06/11	27,995.40	29,718 61	(1,723 21)	

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001460	35	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	02/14/11	$ 8,615 98	$ 3,924 17		$ 4,691 81
125001470	38	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	03/02/11	7,777 18	4,260 53		3,516 65
125001480	28	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	03/09/11	5,415 42	3,139.34		2,276 08
125001490	55	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/06/10	03/22/11	12,181 77	6,166 56		6,015.21
125001500	49	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	06/07/11	12,984 75	5,493 85		7,490 90
125001510	3 20	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10 09/01/10	06/16/11	754 48 5,029 84	336 36 2,687 53		418.12 2,342 31
125001520	16	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/01/10	07/05/11	4,576 26	2,150 03		2,426 23
125001530	21	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/01/10	07/13/11	6,273 86	2,821 91		3,451 95
125001540	18	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/10	09/15/11	3,121 96	3,442 98	(321 02)	

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001550	30 80 24	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/10 04/28/11 07/26/11	09/29/11	$ 3,277 65 8,740 39 2,622 11	$ 5,738 30 18,992 30 6,130 36	($ 2,460.65) (10,251 91) (3,508 25)	
125001560	36	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/10	03/22/11	1,534 65	1,292 73		241 92
125001570	113	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/10	05/18/11	5,200 43	4,057.75		1,142 68
125001580	403 14	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/10 05/03/11	06/27/11	18,250 23 634 00	14,471 45 673 68	 (39 68)	3,778 78
125001590	666	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	02/08/11	15,861 01	12,587 13		3,273 88
125001600	1,063	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/11	03/10/11	19,141 82	20,090 28	(948 46)	
125001640	319	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/11	12/01/11	20,470 28	22,790.86	(2,320 58)	
125001650	115	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	11/04/10	03/11/11	6,251 03	5,391 74		859.29
125001660	48	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	11/04/10	03/22/11	2,641 01	2,250 47		390 54

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001670	207	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	11/04/10	05/12/11	$ 10,638 68	$ 9,705.13		$ 933 55
125001680	77	POTASH CORP SASK INC-	11/04/10	08/22/11	3,932 06	3,610 12		321.94
	234	MorganStanley SmithBarney LLC	12/16/10		11,949 38	10,827 97		1,121 41
	135	acted as your agent	01/06/11		6,893 87	7,482 36	(588 49)	
	103	in this transaction	05/03/11		5,259 77	5,576 21	(316 44)	
125001690	9	PRECISION CASTPARTS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/10	03/22/11	1,274 73	1,106 66		168 07
125001700	14	PRECISION CASTPARTS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/10	05/03/11	2,165 19	1,721.47		443 72
125001710	14	PRICELINE COM INC (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	07/12/10	01/11/11	6,066 56	2,832 35		3,234.21
125001720	25	PRICELINE.COM INC (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	07/12/10	02/04/11	10,884 41	5,057 77		5,826 64
125001730	52	PRICELINE.COM INC (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/12/10	02/24/11	24,052 39	10,520 17		13,532 22
125001770	3	PROCTER & GAMBLE CO	05/11/11	12/05/11	194 37	197 67	(3 30)	
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/11		1,360.62	1,383.65	(23 03)	
125001800	126	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/23/11	10/28/11	5,489 37	6,231 57	(742 20)	

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001810	331	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/23/11	12/05/11	$ 14,947 37	$ 16,370.23	($ 1,422 86)	
125001820	698	REPUBLIC SVCS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/22/11	12/07/11	19,043 86	19,579 81	(535 95)	
125001830	137	ROCKWELL AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/11/11	06/14/11	11,016.22	11,905 46	(889 24)	
125001840	158 66	ROCKWELL AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/11 05/03/11	08/23/11	8,995.60 3,757.66	13,730 39 5,571 71	(4,734 79) (1,814 05)	
125001890	69	SALESFORCE.COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	05/18/11	9,200 38	5,668 89		3,531 49
125001920	14	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/10/10	07/27/11	2,069 05	1,613 57		455 48
125001930	42 12	SALESFORCE.COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/10/10 05/03/11	07/28/11	6,182 57 1,766 45	4,840 69 1,602.24		1,341 88 164 21
125001940	73	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/06/10	05/03/11	3,455 18	3,453 29		1.89
125001950	386 120 56	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/06/10 02/15/11 03/22/11	06/24/11	15,615 75 4,854.64 2,265 50	18,259 89 6,145 52 2,432 97	(2,644.14) (1,290 88) (167 47)	

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001980	147	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10	01/06/11	$ 4,688.44	$ 3,753 95		$ 934 49
125001990	140	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10	03/22/11	4,896 27	3,575 20		1,321 07
125002010	95	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW MorganStanley SmithBarney LLC acted as your agent	01/25/11	05/18/11	5,435 23	5,811.57	(376.34)	
125002020	97	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW MorganStanley SmithBarney LLC acted as your agent	01/25/11	11/22/11	4,367 92	5,933 92	(1,566 00)	
125002030	121	STRYKER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/16/11	08/03/11	6,258 46	7,746.24	(1,487.78)	
125002040	107	STRYKER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/16/11	08/10/11	5,016.21	6,849 98	(1,833 77)	
125002050	223	STRYKER CORP	05/16/11	08/22/11	9,835.06	14,276 12	(4,441 06)	
	171	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/11		7,541.69	10,782 54	(3,240 85)	
125002060	166	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/10	03/04/11	8,568 57	8,779.33	(210.76)	
125002070	727	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/05/10	02/09/11	25,513 07	20,090.86		5,422 21

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002080	403	TEXTRON INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	05/19/11	$ 9,541 56	$ 10,975 22	($ 1,433 66)	
125002090	416	TEXTRON INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	05/23/11	9,421.75	11,329 26	(1,907 51)	
125002100	15	TEXTRON INC	04/11/11	05/31/11	340 10	408 51	(68.41)	
	481	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/27/11		10,905 88	12,384 16	(1,478 28)	
125002220	40	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/10	01/12/11	2,895 37	2,933 18	(37 81)	
125002230	533	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/11	12/06/11	31,195 94	28,549 24		2,646 70
125002240	24	WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11	05/03/11	2,338.99	1,866 99		472 00
125002250	122	WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11	12/12/11	8,906 98	9,490 51	(583.53)	
125002260	167	YUM BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/24/11	09/30/11	8,373 08	9,313 24	(940 16)	
Total					**$ 1,348,883.54**	**$ 1,345,950.80**	**($ 151,596.19)**	**$ 154,528.93**

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Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	83	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/10	05/03/11	$ 4,620 65	$ 4,225 72		$ 394 93
125000130	129	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10	08/05/11	6,818 76	4,152 54		2,666.22
125000140	164 39	ADOBE SYSTEMS INC (DE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09 08/14/09	03/15/11	5,397 09 1,283.45	5,454 59 1,252 99	(57 50)	 30 46
125000150	395	ADOBE SYSTEMS INC (DE) MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	04/26/11	13,070 06	12,690 56		379 50
125000170	371	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	05/17/11	24,768.44	19,347.95		5,420 49
125000180	83	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/10	06/24/11	5,075 71	4,328 52		747 19
125000190	83	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/10	09/22/11	3,245 61	4,328 51	(1,082 90)	
125000200	11 72	ALLEGHENY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10 05/07/10	10/04/11	359.89 2,355 66	573 66 3,660 70	(213 77) (1,305 04)	

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	15	ALLERGAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/02/09	05/03/11	$ 1,178 37	$ 856 90		$ 321 47
125000220	67 28	ALLERGAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/02/09 11/04/09	05/19/11	5,590 30 2,336.25	3,827 48 1,626 17		1,762 82 710 08
125000230	65	ALLERGAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/04/09	05/24/11	5,326 18	3,775 05		1,551 13
125000240	39	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	03/02/11	6,604 74	3,375 11		3,229 63
125000250	29	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	05/03/11	5,741.88	2,509 70		3,232 18
125000260	9	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	05/17/11	1,755.59	778 87		976 72
125000270	27	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	07/13/11	5,763 70	2,336.62		3,427.08
125000280	46 2	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09 08/14/09	07/27/11	10,329 56 449.11	3,980.90 166 60		6,348.66 282 51
125000290	152	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	10/26/11	30,397 43	12,661.45		17,735 98

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	7	AMAZON COM INC	08/14/09	11/22/11	$ 1,309 88	$ 583.09		$ 726 79
	44	MorganStanley SmithBarney LLC	09/09/10		8,233 52	6,174 69		2,058 83
	2	acted as your agent	09/14/10		374 25	290 11		84 14
		in this transaction						
125000340	3	AMGEN INC	08/12/09	03/31/11	161 28	186 75	(25 47)	
	173	MorganStanley SmithBarney LLC	08/14/09		9,300 67	10,422 99	(1,122 32)	
	48	acted as your agent	01/27/10		2,580 54	2,737.73	(157 19)	
		in this transaction.						
125000350	117	AMGEN INC	01/27/10	04/18/11	6,456 85	6,673 23	(216 38)	
	119	MorganStanley SmithBarney LLC	02/09/10		6,567 23	6,898 99	(331 76)	
		acted as your agent						
		in this transaction.						
125000360	16	APPLE INC	08/12/09	03/22/11	5,451 25	2,662 40		2,788 85
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000370	4	APPLE INC	08/12/09	05/03/11	1,391 65	665 60		726 05
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000380	18	APPLE INC	08/12/09	08/11/11	6,741 80	2,995.20		3,746 60
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000440	114	BOEING CO	05/27/10	06/23/11	8,137 51	7,374 17		763.34
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000450	66	BOEING CO	05/27/10	09/22/11	3,871.63	4,269 25	(397 62)	
	14	MorganStanley SmithBarney LLC	06/10/10		821.25	881 59	(60.34)	
		acted as your agent						
		in this transaction						
125000460	192	BOEING CO	06/10/10	09/27/11	12,174 42	12,090.41		84 01
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	54	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	03/22/11	$ 2,671 44	$ 1,563 27		$ 1,108 17
125000540	26	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	04/14/11	1,156 73	752 69		404 04
125000550	242	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	05/12/11	10,047 93	7,005 76		3,042.17
125000560	144	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	08/10/11	5,185 37	4,168 72		1,016 65
	15		08/14/09		540 14	431 86		108 28
125000570	359	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	10/06/11	10,461 17	10,335 84		125.33
125000630	134	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/27/10	08/16/11	11,974 79	9,205 24		2,769 55
125000650	97	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	02/11/11	1,822 41	2,050 54	(228 13)	
125000660	61	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/09	05/03/11	4,952 37	2,615.84		2,336 53
125000670	71	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/09	05/19/11	5,897.14	3,044 66		2,852 48

2011 Year End Summary

MARCO FOUNDATION
Account Number 539-43313-17 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000680	130	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/09	06/17/11	$ 9,630 63	$ 5,574 74		$ 4,055 89
125000690	89 81	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/09 10/23/09	08/11/11	5,485.28 4,992 22	3,816 55 3,186 00		1,668 73 1,806 22
125000700	44 6	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/23/09 04/23/10	10/27/11	3,275 81 446 70	1,730 66 292 65		1,545 15 154 05
125000710	39	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/10	05/03/11	2,305 71	1,366 22		939 49
125000730	31	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	03/22/11	1,969.08	1,764 82		204 26
125000740	165	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	04/28/11	11,043.35	9,393 40		1,649 95
125000750	10	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	05/03/11	677 68	569 30		108.38
125000760	23 154	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10 01/28/10	12/23/11	1,602 51 10,729 87	1,309 38 8,379 28		293.13 2,350.59
125000810	142	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/27/10	03/18/11	10,876 28	11,379 05	(502 77)	

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	14	CUMMINS INC	08/12/09	03/22/11	$ 1,423 21	$ 653 72		$ 769 49
	32	MorganStanley SmithBarney LLC	08/14/09		3,253 06	1,491 71		1,761 35
		acted as your agent						
		in this transaction						
125000890	6	CUMMINS INC	08/14/09	05/03/11	695 62	279 70		415 92
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000900	29	CUMMINS INC	08/14/09	05/11/11	3,305.85	1,351 86		1,953 99
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000910	44	CUMMINS INC	08/14/09	05/13/11	4,860 62	2,051 10		2,809 52
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000920	97	CUMMINS INC	08/14/09	05/17/11	10,320 70	4,521 75		5,798 95
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000930	64	CUMMINS INC	08/14/09	05/20/11	6,830 88	2,983 43		3,847 45
	35	MorganStanley SmithBarney LLC	04/30/10		3,735 63	2,664.76		1,070.87
		acted as your agent						
		in this transaction						
125000940	106	CUMMINS INC	04/30/10	08/10/11	9,368 39	8,070 43		1,297 96
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000950	338	DANAHER CORP DE	08/12/09	01/27/11	15,844 80	10,302 93		5,541.87
	204	MorganStanley SmithBarney LLC	08/14/09		9,563 13	6,091.52		3,471.61
		acted as your agent						
		in this transaction						
125000960	622	DENBURY RES INC NEW	03/11/10	04/28/11	13,446 76	10,079 95		3,366 81
		(HOLDING COMPANY)						
		MorganStanley SmithBarney LLC						
		acted as your agent						

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000980	84	EMC CORP-MASS	08/12/09	03/22/11	$ 2,216 05	$ 1,285 12		$ 930 93
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000990	332	EMC CORP-MASS	08/12/09	06/10/11	8,738 97	5,079.27		3,659.70
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001020	12	EMERSON ELECTRIC CO	08/12/09	05/03/11	684 46	436 16		248 30
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001030	136	EMERSON ELECTRIC CO	08/12/09	05/13/11	7,365 55	4,943.20		2,422 35
	94	MorganStanley SmithBarney LLC	08/14/09		5,090 89	3,297 33		1,793 56
	216	acted as your agent	09/11/09		11,698 23	8,600 71		3,097.52
		in this transaction						
125001040	105	EXPRESS SCRIPTS INC COMMON	06/11/10	08/03/11	5,372.49	5,550.53	(178 04)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001270	30	JPMORGAN CHASE & CO	08/12/09	05/03/11	1,376 74	1,269 27		107 47
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001280	36	JPMORGAN CHASE & CO	08/12/09	06/23/11	1,435 58	1,523.12	(87 54)	
	264	MorganStanley SmithBarney LLC	08/14/09		10,527 59	11,130 13	(602.54)	
	209	acted as your agent	04/15/10		8,334 34	10,041 99	(1,707.65)	
		in this transaction						
125001420	60	MEAD JOHNSON NUTRITION CO	12/21/09	05/03/11	3,960.17	2,498.62		1,461 55
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001430	31	MEAD JOHNSON NUTRITION CO	12/21/09	09/30/11	2,170 72	1,290 96		879 76
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

MARCO FOUNDATION

Account Number 539-43313-17 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001540	7	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/01/10	09/15/11	$ 1,214 09	$ 940.64		$ 273 45
125001610	180	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	05/03/11	6,492.87	3,963 08		2,529 79
125001620	100	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	05/18/11	3,369 92	2,201 71		1,168 21
125001630	61 225	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09 08/14/09	05/23/11	2,024 38 7,466 97	1,343 04 4,915.82		681.34 2,551 15
125001740	42	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	05/03/11	2,758.92	2,195.37		563 55
125001750	104	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	09/27/11	6,607.69	5,436.15		1,171.54
125001760	14 232	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09 08/14/09	10/27/11	907.45 15,037 81	731.79 12,079 77		175.66 2,958 04
125001770	136	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	12/05/11	8,811 63	7,081 25		1,730 38
125001780	29	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	03/22/11	1,556.98	1,351 65		205.33

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001790	113	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	05/18/11	$ 5,924 66	$ 5,266 77		$ 657 89
125001850	104	ROCKWELL COLLINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/10	03/21/11	6,630 48	6,210 67		419.81
125001860	154	ROCKWELL COLLINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/10	03/22/11	9,802 26	9,196 57		605 69
125001870	11	ROCKWELL COLLINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/10	05/03/11	701 45	656 90		44 55
125001880	109 230	ROCKWELL COLLINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/10 04/28/10	08/11/11	4,906 50 10,353 18	6,509 26 14,834 31	(1,602 76) (4,481.13)	
125001900	54	SALESFORCE.COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/10	05/24/11	7,991.65	4,436 52		3,555 13
125001910	72	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/10	07/21/11	10,864 63	5,915 36		4,949 27
125001920	37	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/10	07/27/11	5,468 21	3,039 84		2,428 37
125001960	93	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/11/10	05/11/11	7,633.57	6,624 32		1,009.25

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001970	397	SOUTHWESTERN ENERGY CO DEL MorganStanley SmithBarney LLC acted as your agent	12/21/09	02/09/11	$ 15,139 37	$ 19,268 20	($ 4,128 83)	
125002000	238 41	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10 05/13/10	05/18/11	8,625 38 1,485 88	6,077 83 1,137.36		2,547 55 348 52
125002060	93 94 191	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/09 11/18/09 01/22/10	03/04/11	4,800 47 4,852 08 9,859 02	4,688.60 4,514 62 9,742 05		111.87 337 46 116 97
125002110	237 12	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	12/14/09 12/15/09	02/01/11	20,802 77 1,053 31	19,416 65 986 68		1,386 12 66 63
125002120	14	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	12/15/09	05/03/11	1,354 75	1,151.13		203.62
125002130	36 179	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	12/15/09 06/10/10	12/05/11	2,923 44 14,535 98	2,960.05 13,659.69	(36 61)	 876 29
125002140	16	UNITED TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	05/03/11	1,435 02	909.25		525 77
125002150	26	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/09	03/22/11	1,111 21	832 68		278.53
125002160	42	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	05/03/11	2,087 04	1,345 10		741.94

MARCO FOUNDATION

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002170	143	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	05/19/11	$ 7,236 40	$ 4,579 75		$ 2,656 65
125002180	99 237	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/09 01/21/10	11/07/11	4,471 46 10,704 42	3,170 59 8,079 73		1,300 87 2,624 69
125002190	12	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10	05/03/11	1,186.77	1,039.05		147 72
125002200	51	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10	09/15/11	6,322 66	4,415 97		1,906 69
125002210	42	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10	11/04/11	5,732.70	3,636 68		2,096 02
125002220	194 121	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09 08/14/09	01/12/11	14,042.57 8,758 51	13,275.59 8,177 81		766.98 580 70
Total					**$ 760,453.71**	**$ 596,238.38**	**($ 18,526.29)**	**$ 182,741.62**

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	03/31/11	CONSULTING & ADVISORY SERVICES FROM 03/21/11 TO 03/31/11	$ 11.35
210000200	09/30/11	CONSULTING & ADVISORY SERVICES FROM 09/01/11 TO 09/30/11	$ 6 47

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160001500	437306103000 HOME PROPERTIES INC A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 79 46					
160002000	49427F108000 KILROY REALTY CORPORATION A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	43 57					
Totals		**$ 123.03**					

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	61	ARGO GROUP INTL HLDGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	05/24/11	$ 1,776 83	$ 1,927 54	($ 150 71)	
125000020	17	ARGO GROUP INTL HLDGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	05/25/11	492 61	537 18	(44.57)	
125000030	50	ARGO GROUP INTL HLDGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/15/11	1,500.07	1,579 95	(79 88)	

MARCO FOUNDATION

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	56	ARGO GROUP INTL HLDGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/16/11	$ 1,687 67	$ 1,769 55	($ 81 88)	
125000050	109	ARGO GROUP INTL HLDGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/21/11	3,265.30	3,444.29	(178 99)	
125000060	214	ORIENT EXPRESS HOTELS LTD CLASS A MorganStanley SmithBarney LLC acted as your agent	07/14/10	01/04/11	2,978 43	1,820 93		1,157.50
125000070	159	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/05/11	2,085 59	1,285 20		800 39
125000080	76	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/06/11	988 76	614 31		374 45
125000090	238	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	01/28/11	3,097 72	1,923.75		1,173.97
125000100	232	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/01/11	2,957.41	1,875 26		1,082 15
125000110	245	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/04/11	3,087 82	1,980 33		1,107 49
125000120	45 192 97	CERAGON NETWORKS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10 08/09/10 08/10/10	02/07/11	567 12 2,419 72 1,222.47	363 74 1,504 82 749.11		203 38 914 90 473 36

MARCO FOUNDATION
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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	426	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	12/23/10	06/22/11	$ 3,189 39	$ 4,534.22	($ 1,344 83)	
125000140	185 289 37	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	12/23/10 12/28/10 12/30/10	07/20/11	1,070 52 1,672 32 214 10	1,969 08 3,001 27 386 57	(898 56) (1,328 95) (172 47)	
125000150	246 265	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	12/30/10 01/14/11	07/21/11	1,411 15 1,520 14	2,570 16 3,199 80	(1,159 01) (1,679 66)	
125000160	109	AAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	04/01/11	3,064 64	1,901 61		1,163 03
125000170	101	AAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	07/06/11	2,897 05	1,762 05		1,135 00
125000180	209 15	AAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10 09/03/10	07/07/11	6,232.26 447.29	3,646 21 257 41		2,586 05 189 88
125000190	84	AFFILIATED MANAGERS GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/03/11	8,525 71	5,610 36		2,915.35
125000200	102	AMERICAN CAP AGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/11	06/15/11	3,099.08	2,916 74		182.34
125000210	228 40	AMERICAN CAP AGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/11 03/21/11	08/09/11	6,405.99 1,123 86	6,519 78 1,164.79	(113.79) (40 93)	

MorganStanley
SmithBarney

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	83	AMERICAN CAP AGY CORP	03/21/11	08/25/11	$ 2,299.64	$ 2,416 93	($ 117 29)	
	114	MorganStanley SmithBarney LLC	03/22/11		3,158 55	3,207 29	(48 74)	
		acted as your agent						
		in this transaction						
125000230	193	AVIS BUDGET GROUP INC	07/14/10	03/23/11	3,271 32	2,020.13		1,251 19
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000240	178	AVIS BUDGET GROUP INC	07/14/10	03/31/11	3,172 17	1,863 13		1,309 04
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000250	78	AVIS BUDGET GROUP INC	07/14/10	05/02/11	1,479 26	816 43		662 83
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000260	112	AVIS BUDGET GROUP INC	07/14/10	05/04/11	2,077 56	1,172 30		905 26
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000310	85	BLACKBOARD INC	09/07/10	02/15/11	3,235 36	2,940 63		294 73
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000320	50	BLACKBOARD INC	09/07/10	02/22/11	1,770.83	1,729 79		41 04
	63	MorganStanley SmithBarney LLC	09/13/10		2,231 25	2,324 13	(92 88)	
	37	acted as your agent	09/15/10		1,310.41	1,300.42		9 99
		in this transaction.						
125000330	33	BLACKBOARD INC	09/15/10	02/23/11	1,122 04	1,159 84	(37 80)	
	60	MorganStanley SmithBarney LLC	09/24/10		2,040 07	2,153 57	(113 50)	
		acted as your agent						
		in this transaction						
125000340	9	BLACKBOARD INC	09/24/10	04/27/11	412 59	323 04		89 55
	56	MorganStanley SmithBarney LLC	10/25/10		2,567 21	2,286.26		280.95
	11	acted as your agent	11/10/10		504 27	451.69		52 58
		in this transaction						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000350	67 8	BLACKBOARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/10/10 12/10/10	05/19/11	$ 2,890 28 345 11	$ 2,751 22 333 10		$ 139 06 12 01
125000360	64 6	BLACKBOARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/10/10 12/15/10	05/24/11	2,647 07 248 16	2,664 83 249 41	(17 76) (1 25)	
125000370	66 79	BLACKBOARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/15/10 01/13/11	06/08/11	2,680.94 3,209 00	2,743 46 3,176.57	(62 52)	 32 43
125000380	484	BROCADE COMMUNICATIONS SYSTEMS INC-NEW MorganStanley SmithBarney LLC acted as your agent	07/14/10	06/02/11	3,373 56	2,516 12		857 44
125000390	424	BROCADE COMMUNICATIONS SYSTEMS INC-NEW MorganStanley SmithBarney LLC acted as your agent	07/14/10	06/07/11	2,963 06	2,204.21		758.85
125000400	122	BROOKDALE SR LIVING INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/31/11	3,415 60	1,810 24		1,605 36
125000410	174	BROOKS AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/11	04/04/11	2,431 65	1,992 40		439 25
125000420	293	BROOKS AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/11	08/15/11	2,810.78	3,355.03	(544.25)	
125000430	148 78	BROOKS AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/14/11 02/04/11	08/17/11	1,371 91 723.04	1,694 69 965 16	(322 78) (242 12)	

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	183	BROOKS AUTOMATION INC	02/04/11	10/05/11	$ 1,532 85	$ 2,264 43	($ 731.58)	
	229	MorganStanley SmithBarney LLC	02/10/11		1,918 16	2,851 05	(932 89)	
	105	acted as your agent	02/11/11		879 50	1,332 18	(452.68)	
		in this transaction						
125000450	105	BROOKS AUTOMATION INC	02/11/11	10/06/11	871 02	1,332.17	(461 15)	
	196	MorganStanley SmithBarney LLC	03/07/11		1,625 90	2,505 49	(879 59)	
	61	acted as your agent	03/08/11		506 02	789 19	(283 17)	
	253	in this transaction.	04/12/11		2,098 75	3,171 81	(1,073 06)	
125000460	63	BUFFALO WILD WINGS INC	07/14/10	02/09/11	3,297 34	2,516.85		780 49
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000470	51	BUFFALO WILD WINGS INC	07/14/10	02/10/11	2,707 39	2,037 45		669 94
	9	MorganStanley SmithBarney LLC	07/29/10		477 77	385 03		92 74
		acted as your agent						
		in this transaction.						
125000480	48	BUFFALO WILD WINGS INC	07/29/10	03/21/11	2,505 80	2,053.48		452 32
	11	MorganStanley SmithBarney LLC	10/20/10		574 25	526 85		47 40
		acted as your agent						
		in this transaction						
125000490	45	BUFFALO WILD WINGS INC	10/20/10	04/05/11	2,540.12	2,155 31		384 81
	15	MorganStanley SmithBarney LLC	10/28/10		846.70	696.43		150 27
		acted as your agent						
		in this transaction						
125000500	41	BUFFALO WILD WINGS INC	10/28/10	04/15/11	2,423 17	1,903.57		519 60
	29	MorganStanley SmithBarney LLC	12/06/10		1,713 95	1,343.69		370 26
		acted as your agent						
		in this transaction						
125000510	35	BUFFALO WILD WINGS INC	12/06/10	04/19/11	2,073 83	1,621 69		452.14
	27	MorganStanley SmithBarney LLC	01/03/11		1,599 81	1,229 69		370 12
	47	acted as your agent	01/04/11		2,784 86	2,114.95		669.91
		in this transaction						
125000520	76	CATALYST HEALTH SOLUTIONS INC	07/14/10	02/28/11	3,437 65	2,738.21		699.44
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	41	CATALYST HEALTH SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/10/11	$ 2,159 73	$ 1,477 19		$ 682 54
125000540	68	CAVIUM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/17/11	09/14/11	2,410 74	2,039 14		371 60
125000550	90	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/07/11	3,741.62	1,479 35		2,262 27
125000560	76	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/24/11	3,240 71	1,249 23		1,991 48
125000570	66	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/28/11	3,007 69	1,084 85		1,922 84
125000580	66	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/23/11	3,283 98	1,084 85		2,199 13
125000590	57	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/31/11	3,133.27	936 92		2,196 35
125000600	55	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/06/11	3,147.21	904 05		2,243 16
125000630	91	COMPLETE PRODUCTION SERVICES INC MorganStanley SmithBarney LLC acted as your agent	04/08/11	07/07/11	3,258.50	2,722 88		535 62

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000640	85	COMPLETE PRODUCTION SERVICES	04/08/11	07/21/11	$ 3,262 15	$ 2,543.35		$ 718 80
		INC						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000650	43	COMPLETE PRODUCTION SERVICES	04/08/11	10/10/11	1,208 53	1,286 64	(78 11)	
	109	INC	04/11/11		3,063 49	3,153 38	(89 89)	
	109	MorganStanley SmithBarney LLC	04/15/11		3,063 49	3,275 69	(212 20)	
	73	acted as your agent	05/02/11		2,051 70	2,485 02	(433.32)	
125000660	22	COMPLETE PRODUCTION SERVICES	05/02/11	10/18/11	669 89	748 91	(79 02)	
	56	INC	05/04/11		1,705 19	1,723.06	(17 87)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000670	52	COMPLETE PRODUCTION SERVICES	05/04/11	10/21/11	1,644 95	1,599 98		44 97
	30	INC	05/11/11		949 01	902 49		46 52
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000680	97	COMPLETE PRODUCTION SERVICES	05/11/11	11/04/11	3,312 67	2,918 06		394 61
	83	INC	08/15/11		2,834 55	2,565 28		269 27
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000690	98	CON-WAY INC	11/01/10	01/10/11	3,307 74	3,290 04		17.70
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000700	62	CON-WAY INC	11/01/10	01/11/11	2,101 96	2,081.46		20.50
	81	MorganStanley SmithBarney LLC	11/03/10		2,746 11	2,844 36	(98 25)	
	94	acted as your agent	11/17/10		3,186 85	3,099.01		87 84
		in this transaction						
125000710	62	DIAMOND FOODS INC	10/05/11	11/02/11	3,121 97	4,571.76	(1,449 79)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000720	333	ENTEGRIS INC	01/28/11	06/15/11	3,057 51	2,491 54		565.97
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000730	342	ENTEGRIS INC	01/28/11	08/15/11	$ 2,662 62	$ 2,558.88		$ 103 74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000740	147	ENTEGRIS INC	01/28/11	08/17/11	1,075 49	1,099.87	(24 38)	
	387	MorganStanley SmithBarney LLC	01/31/11		2,831 39	2,950 80	(119 41)	
	386	acted as your agent	02/01/11		2,824 07	3,170 41	(346 34)	
	20	in this transaction	02/10/11		146 33	173 62	(27 29)	
125000750	305	ENTEGRIS INC	02/10/11	08/23/11	2,102 26	2,647 74	(545 48)	
	387	MorganStanley SmithBarney LLC	03/24/11		2,667 46	3,285 05	(617 59)	
		acted as your agent						
		in this transaction						
125000760	313	EXIDE TECHNOLOGIES-NEW	07/14/10	01/06/11	3,071 91	1,949 36		1,122 55
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000770	268	EXIDE TECHNOLOGIES-NEW	07/14/10	02/09/11	3,147 00	1,669 11		1,477 89
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000780	210	EXIDE TECHNOLOGIES-NEW	07/14/10	04/15/11	2,080 03	1,307.88		772 15
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000790	439	EXIDE TECHNOLOGIES-NEW	07/14/10	04/21/11	4,299 17	2,734 09		1,565 08
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000800	17	EXIDE TECHNOLOGIES-NEW	07/14/10	04/26/11	167 84	105 88		61 96
	182	MorganStanley SmithBarney LLC	09/08/10		1,796 89	800 80		996.09
		acted as your agent						
		in this transaction						
125000810	386	EXIDE TECHNOLOGIES-NEW	09/08/10	04/27/11	3,753 89	1,698 40		2,055 49
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	127	FINISAR CORP NEW	04/25/11	08/15/11	$ 2,196 89	$ 3,302 61	($ 1,105 72)	
	30	MorganStanley SmithBarney LLC	04/27/11		518 95	778 05	(259 10)	
		acted as your agent						
		in this transaction						
125000830	97	FINISAR CORP NEW	04/27/11	08/23/11	1,612 47	2,515.70	(903 23)	
	45	MorganStanley SmithBarney LLC	04/28/11		748 06	1,252 18	(504 12)	
		acted as your agent						
		in this transaction						
125000840	99	FINISAR CORP NEW	04/28/11	08/26/11	1,635 10	2,754 79	(1,119 69)	
	44	MorganStanley SmithBarney LLC	06/15/11		726 71	803 26	(76 55)	
		acted as your agent						
		in this transaction						
125000850	122	FINISAR CORP NEW	06/15/11	08/29/11	2,173 41	2,227 22	(53 81)	
	59	MorganStanley SmithBarney LLC	06/22/11		1,051 07	938.23		112 84
		acted as your agent						
		in this transaction						
125000860	181	FINISAR CORP NEW	06/22/11	08/30/11	3,371 87	2,878 30		493 57
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000870	1406	FIRST HORIZON NATL CORP	07/14/10	01/01/11	1.71	1 68		.03
	0719	CASH IN LIEU OF 22744	12/13/10		88	75		.13
	0149	RECORD 12/10/10 PAY 01/01/11	12/14/10		18	.16		.02
125000880	274	FIRST HORIZON NATL CORP	07/14/10	01/07/11	3,325.56	3,268 79		56.77
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000890	316	FIRST HORIZON NATL CORP	07/14/10	06/10/11	2,959 15	3,769 84	(810 69)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000910	552	FIRST HORIZON NATL CORP	12/13/10	08/12/11	3,773.28	5,770 02	(1,996 74)	
	115	MorganStanley SmithBarney LLC	12/14/10		786 10	1,251 95	(465 85)	
		acted as your agent						
		in this transaction.						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	41	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	01/26/11	$ 2,925 73	$ 1,977 53		$ 948 20
125000930	28	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/07/11	2,094 46	1,350 51		743 95
125000940	15	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/08/11	1,125 71	723 49		402.22
125000950	40	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	06/15/11	3,100 12	1,929.30		1,170.82
125000960	39	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	06/17/11	3,046 77	1,881 07		1,165 70
125000970	49	GARDNER DENVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	06/21/11	3,934 88	2,363.39		1,571 49
125001000	166	GENERAL CABLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/11	08/29/11	4,809 07	6,082 29	(1,273 22)	
125001010	4 82	GENERAL CABLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/08/11 06/15/11	08/30/11	116 88 2,395.98	146 56 3,101.67	(29 68) (705 69)	
125001050	120	HAIN CELESTIAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/01/11	3,201 21	2,491 68		709 53

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MorganStanley
SmithBarney

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001060	102	HAIN CELESTIAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/05/11	$ 3,307 68	$ 2,117 93		$ 1,189 75
125001080	181	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/05/11	4,062 57	3,109 65		952 92
125001110	11	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10	10/11/11	258.89	199 66		59 23
125001120	104	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/26/10	10/21/11	2,569 97	1,887 74		682 23
125001130	28 81	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/26/10 01/06/11	10/24/11	705 34 2,040 46	508 24 1,509 49		197 10 530 97
125001140	81	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/06/11	10/25/11	2,038 42	1,509.49		528 93
125001150	35 95	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/06/11 01/12/11	10/27/11	907 00 2,461 84	652 25 1,807.52		254.75 654 32
125001160	94 71	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/12/11 01/27/11	11/10/11	2,233 44 1,686 96	1,788.49 1,364 72		444 95 322 24
125001170	57	HEXCEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/27/11	11/14/11	1,411 13	1,095.62		315 51

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	34	HEXCEL CORP NEW	01/27/11	11/15/11	$ 843 65	$ 653 53		$ 190 12
	14	MorganStanley SmithBarney LLC	02/25/11		347 38	260.83		86 55
		acted as your agent						
		in this transaction						
125001190	107	HHGREGG INC	08/04/10	01/19/11	1,962 31	2,264 86	(302 55)	
	118	MorganStanley SmithBarney LLC	08/05/10		2,164 04	2,830 22	(666 18)	
	112	acted as your agent	08/06/10		2,054 01	2,481 80	(427 79)	
	96	in this transaction	09/20/10		1,760 58	2,339 16	(578 58)	
	113		10/13/10		2,072 35	2,695 32	(622 97)	
	107		10/19/10		1,962 30	2,602 40	(640 10)	
125001200	82	ICON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	05/24/11	2,014.22	2,245 49	(231 27)	
125001210	118	ICON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	05/26/11	3,022 40	3,231 31	(208 91)	
125001240	76	IDEX CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/07/11	3,134 16	2,317 85		816 31
125001250	72	IDEX CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/26/11	3,408 14	2,195 85		1,212 29
125001260	66	INTEGRA LIFESCIENCES HOLDINGS CORP MorganStanley SmithBarney LLC acted as your agent	07/14/10	01/24/11	3,121 21	2,480 68		640.53
125001270	16	INTEGRA LIFESCIENCES HOLDINGS CORP MorganStanley SmithBarney LLC acted as your agent	07/14/10	02/09/11	752 60	601 38		151.22
125001280	25	INTEGRA LIFESCIENCES HOLDINGS CORP MorganStanley SmithBarney LLC acted as your agent	07/14/10	02/10/11	1,164 40	939 65		224.75

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001290	95	INTEGRA LIFESCIENCES HOLDINGS CORP MorganStanley SmithBarney LLC acted as your agent	07/14/10	02/11/11	$ 4,434 26	$ 3,570 66		$ 863 60
125001300	137	INTERCLICK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	07/06/11	1,198 27	509 64		688 63
125001310	53	INTERCLICK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/11	11/01/11	472 03	397 62		74 41
125001320	303	INTERNATIONAL COAL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/10	03/18/11	3,073 33	2,236 20		837 13
125001330	70 204	INTERNATIONAL COAL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/24/10 11/29/10	03/25/11	788 27 2,297 24	516 61 1,513 52		271 66 783 72
125001340	13 367 367 295 46	INTERNATIONAL COAL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/29/10 11/30/10 12/02/10 12/03/10 12/14/10	05/02/11	187 38 5,289 87 5,289 87 4,252 08 663.03	96 45 2,811 77 2,956 99 2,327 20 327 31		90 93 2,478 10 2,332 88 1,924 88 335 72
125001350	535	INTERNATIONAL COAL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/14/10	05/05/11	7,743 39	3,806.79		3,936 60
125001360	172 353	INTERNATIONAL COAL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/14/10 02/04/11	05/09/11	2,488 79 5,107 81	1,223.87 2,982 25		1,264 92 2,125.56
125001370	481	INTERSIL CORP CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	08/17/11	5,242 02	6,041 99	(799 97)	

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001380	346	INTERSIL CORP CLASS A	10/25/10	08/19/11	$ 3,531 80	$ 4,346 21	($ 814 41)	
	211	MorganStanley SmithBarney LLC	01/14/11		2,153 78	3,162 97	(1,009.19)	
		acted as your agent						
		in this transaction						
125001390	166	INTREPID POTASH INC	07/14/10	01/05/11	5,904 25	3,727 51		2,176 74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001400	116	ITRON INC	04/13/11	07/28/11	5,131 96	6,375 59	(1,243 63)	
	58	MorganStanley SmithBarney LLC	04/25/11		2,565 98	3,145 61	(579 63)	
	71	acted as your agent	04/28/11		3,141 12	3,881 74	(740 62)	
		in this transaction.						
125001410	229	JANUS CAPITAL GROUP INC	07/14/10	02/16/11	3,235 75	2,291 44		944 31
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001420	304	JANUS CAPITAL GROUP INC	07/14/10	06/10/11	2,782 21	3,041 92	(259 71)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001440	15	JANUS CAPITAL GROUP INC	10/21/10	07/21/11	138.01	163.13	(25 12)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001450	223	JANUS CAPITAL GROUP INC	10/21/10	07/27/11	1,884 51	2,425 14	(540 63)	
	144	MorganStanley SmithBarney LLC	11/17/10		1,216 91	1,583 64	(366.73)	
		acted as your agent						
		in this transaction						
125001460	135	JANUS CAPITAL GROUP INC	11/17/10	07/28/11	1,137 24	1,484 66	(347 42)	
	207	MorganStanley SmithBarney LLC	11/23/10		1,743 77	2,211 84	(468 07)	
	125	acted as your agent	12/07/10		1,053.01	1,478.31	(425.30)	
		in this transaction.						
125001470	367	JANUS CAPITAL GROUP INC	12/07/10	08/05/11	2,717 21	4,340 33	(1,623 12)	
	235	MorganStanley SmithBarney LLC	12/22/10		1,739 91	3,061 53	(1,321.62)	
		acted as your agent						
		in this transaction						

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001480	35	KAISER ALUMINUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/26/11	09/01/11	$ 1,783 48	$ 1,687 43		$ 96.05
125001490	113	KENEXA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/21/11	3,370 69	1,417 93		1,952 76
125001510	225	KEY ENERGY SVCS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/18/11	3,154 52	2,182 48		972 04
125001520	181 25	KEY ENERGY SVCS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10 09/27/10	04/29/11	3,264 55 450 91	1,755 68 229 70		1,508 87 221 21
125001540	366	LAMAR ADVERTISING CO CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	05/05/11	10,702 25	10,100.87		601 38
125001550	100	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	02/08/11	1,400 18	1,153 08		247.10
125001560	28	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	02/14/11	392 23	322 86		69 37
125001570	93	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	02/15/11	1,302 16	1,072.36		229.80
125001580	230	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	03/21/11	3,126 09	2,652 09		474 00

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001590	221	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	03/25/11	$ 3,322 51	$ 2,548 31		$ 774.20
125001600	211	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	03/31/11	3,283 49	2,433 00		850 49
125001610	79 111	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10 11/11/10	05/06/11	1,340 33 1,883.25	910 93 1,367 28		429 40 515 97
125001620	118 80	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	11/11/10 12/02/10	09/20/11	1,015 66 688 59	1,453 50 859 65	(437 84) (171 06)	
125001630	188 244 244	LEAP WIRELESS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	12/02/10 12/22/10 03/16/11	10/11/11	1,136 93 1,475 59 1,475 58	2,020 17 3,061 03 2,933 61	(883 24) (1,585 44) (1,458 03)	
125001660	59	MAGELLAN HEALTH SVCS INC-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/14/11	3,155 63	2,132 62		1,023 01
125001680	75	MICROS SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/01/11	3,758 61	2,691.98		1,066 63
125001700	264	MONSTER WORLDWIDE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/06/11	6,637.13	3,428 94		3,208 19
125001710	112	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/08/11	3,038.74	1,652.31		1,386 43

MorganStanley
SmithBarney

2011 Year End Summary

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001720	105	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/24/11	$ 3,155 09	$ 1,549 05		$ 1,606 04
125001740	170	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction	11/17/10	08/12/11	3,257 59	3,120 05		137 54
125001750	54 72 138	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction	11/17/10 11/19/10 04/19/11	08/15/11	1,038 65 1,384 86 2,654 32	991 07 1,536 12 3,198 43	 (151 26) (544 11)	47 58
125001760	93	NUVASIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	06/15/11	3,191 07	2,692 13		498 94
125001770	344	PMC SIERRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/14/11	3,144 58	2,803 26		341 32
125001780	527	PMC SIERRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/25/11	3,937.87	4,294.52	(356 65)	
125001790	569	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/01/11	2,309 52	2,252 84		56 68
125001800	371	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/08/11	1,503 45	1,468.90		34.55
125001810	454	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	06/08/11	2,169 66	1,797 52		372 14

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001820	682	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	06/22/11	$ 3,091 51	$ 2,700 24		$ 391.27
125001830	681	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/30/11	3,282 49	2,696 28		586 21
125001840	172	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/06/11	801 21	681 00		120 21
125001850	200	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/07/11	938 28	791 86		146 42
125001860	257	PAETEC HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/08/11	1,200 60	1,017 54		183 06
125001870	124	PATRIOT COAL CORP	04/07/11	10/14/11	1,299 98	3,265 64	(1,965 66)	
	125	MorganStanley SmithBarney LLC	04/21/11		1,310 46	3,249 96	(1,939 50)	
	4	acted as your agent in this transaction.	05/02/11		41.93	105 49	(63 56)	
125001880	123	PATRIOT COAL CORP	05/02/11	11/28/11	1,060 64	3,243.68	(2,183 04)	
	79	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/09/11		681 23	1,982 66	(1,301 43)	
125001890	67	PATRIOT COAL CORP	05/09/11	11/29/11	587 34	1,681 49	(1,094 15)	
	146	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/11		1,279.86	3,266 40	(1,986 54)	
125001900	119	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/22/10	04/21/11	3,658 22	1,865 85		1,792 37

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001910	116	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/22/10	05/20/11	$ 3,252 49	$ 1,818 81		$ 1,433 68
125001920	46 65	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/22/10 07/23/10	05/27/11	1,432 06 2,023.56	721 25 1,014.58		710 81 1,008 98
125001930	92 8	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/23/10 08/09/10	06/09/11	2,811.88 244 51	1,436 03 130 24		1,375 85 114 27
125001940	137 60	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10 10/28/10	06/10/11	4,059.68 1,777 96	2,230 35 1,143 28		1,829 33 634 68
125001950	72 35	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/10 01/03/11	06/14/11	2,100 72 1,021.18	1,371 93 759.86		728 79 261 32
125001960	111	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/03/11	06/21/11	3,144 95	2,409 83		735 12
125001970	214	PIER 1 IMPORTS INC-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	02/09/11	2,156 79	1,500.14		656.65
125001980	303	PIER 1 IMPORTS INC-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/07/11	3,337 32	2,124 03		1,213 29
125001990	272	PIER 1 IMPORTS INC-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/15/11	3,202 70	1,906 72		1,295 98

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002010	640	QUIKSILVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/31/11	$ 2,879 24	$ 2,782.72		$ 96 52
125002020	522	QUIKSILVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/01/11	2,462 22	2,269 65		192 57
125002030	810	QUIKSILVER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/07/11	3,726 16	3,521 88		204.28
125002040	364	RF MICRO DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/11	09/16/11	2,551 37	2,200 12		351 25
125002050	352	RF MICRO DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/11	10/14/11	2,544 49	2,127 59		416 90
125002060	363	RF MICRO DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/11	10/19/11	2,528 83	2,194 09		334.74
125002070	1	RF MICRO DEVICES INC	05/05/11	10/24/11	7 39	6.04		1 35
	380	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/11		2,807 57	2,311 99		495.58
125002080	152	RF MICRO DEVICES INC	05/19/11	10/26/11	1,141 92	924.80		217 12
	509	MorganStanley SmithBarney LLC	07/13/11		3,823 94	3,214.74		609 20
	411	acted as your agent in this transaction	08/11/11		3,087 70	2,401 76		685.94
125002090	213	RADIANT SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/28/11	07/12/11	5,959 15	3,854 81		2,104 34

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002100	61	RADIANT SYSTEMS INC	03/28/11	07/13/11	$ 1,709 89	$ 1,103 96		$ 605 93
	96	MorganStanley SmithBarney LLC	03/29/11		2,690 98	1,710 99		979 99
	144	acted as your agent	04/01/11		4,036 47	2,580 34		1,456 13
		in this transaction						
125002110	35	RADIANT SYSTEMS INC	04/01/11	07/18/11	990.65	627 16		363.49
	84	MorganStanley SmithBarney LLC	04/05/11		2,377 55	1,502 59		874 96
		acted as your agent						
		in this transaction						
125002120	110	RADIANT SYSTEMS INC	04/05/11	07/19/11	3,100.09	1,967 68		1,132 41
	118	MorganStanley SmithBarney LLC	06/01/11		3,325 55	2,372 84		952 71
		acted as your agent						
		in this transaction						
125002130	199	REGAL ENTERTAINMENT GROUP CL A	02/08/11	08/31/11	2,586 87	2,563 10		23 77
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002140	196	REGAL ENTERTAINMENT GROUP CL A	02/08/11	09/20/11	2,574 72	2,524 46		50 26
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002150	111	REGAL ENTERTAINMENT GROUP CL A	02/08/11	11/10/11	1,598.52	1,429.67		168 85
	194	MorganStanley SmithBarney LLC	02/09/11		2,793 82	2,528 67		265.15
		acted as your agent						
		in this transaction						
125002160	48	REGAL ENTERTAINMENT GROUP CL A	02/09/11	12/27/11	569.65	625.65	(56 00)	
	103	MorganStanley SmithBarney LLC	02/22/11		1,222 36	1,479 84	(257.48)	
		acted as your agent						
		in this transaction						
125002170	228	REX ENERGY CORP	07/14/10	01/03/11	3,162 66	2,502 78		659 88
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002180	94	REX ENERGY CORP	07/14/10	01/11/11	1,226 40	1,031 85		194 55
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002190	142	REX ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/12/11	$ 1,838 06	$ 1,558.75		$ 279 31
125002200	61	REX ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/13/11	757 08	669 60		87 48
125002210	265	REX ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	01/14/11	3,229 87	2,908 93		320 94
125002220	183	REX ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/18/11	2,294 44	2,008 81		285 63
125002230	62	ROBBINS & MYERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/11	06/27/11	3,087 70	2,652 84		434 86
125002240	49	ROBBINS & MYERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/11	07/05/11	2,645 13	2,096 60		548 53
125002250	68	ROSETTA RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/11	03/21/11	3,120 77	2,502 33		618 44
125002260	68	ROSETTA RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/11	04/05/11	3,287 18	2,502 32		784 86
125002270	30	ROSETTA RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/11	04/08/11	1,405 30	1,103.97		301 33

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002280	87	ROSETTA RESOURCES INC	01/27/11	04/11/11	$ 4,046 29	$ 3,210 40		$ 835 89
	37	MorganStanley SmithBarney LLC	02/01/11		1,720 83	1,491 31		229 52
		acted as your agent						
		in this transaction						
125002290	70	ROSETTA RESOURCES INC	02/01/11	04/15/11	3,016 01	2,821 40		194 61
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002300	248 3333	SABRA HEALTHCARE INC	08/13/10	08/01/11	2,715 39	4,343 49	(1,628 10)	
	33	MorganStanley SmithBarney LLC	08/13/10		360 84	577.18	(216 34)	
	103.6667	acted as your agent	09/24/10		1,133 54	1,923 84	(790 30)	
	101 6667	in this transaction	09/27/10		1,111 67	1,847 40	(735 73)	
	87 3333		10/22/10		954 95	1,740 23	(785 28)	
125002310	6.3334	SABRA HEALTHCARE INC	10/22/10	08/15/11	74 80	126 20	(51 40)	
	72 6666	MorganStanley SmithBarney LLC	10/28/10		858 24	1,502 61	(644 37)	
		acted as your agent						
		in this transaction						
125002320	22 6667	SABRA HEALTHCARE INC	10/28/10	08/30/11	265 59	468 70	(203 11)	
	31 3333	MorganStanley SmithBarney LLC	11/03/10		367 13	669 74	(302.61)	
		acted as your agent						
		in this transaction						
125002330	66	SABRA HEALTHCARE INC	11/03/10	08/31/11	773 10	1,410 73	(637.63)	
	17	MorganStanley SmithBarney LLC	04/29/11		199.13	289 16	(90 03)	
		acted as your agent						
		in this transaction.						
125002340	174	SABRA HEALTHCARE INC	04/29/11	09/07/11	2,022.62	2,959 59	(936 97)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002350	6	SABRA HEALTHCARE INC	04/29/11	09/16/11	68 25	102.06	(33 81)	
	31	MorganStanley SmithBarney LLC	07/27/11		352 64	471.73	(119 09)	
		acted as your agent						
		in this transaction.						
125002360	28	SABRA HEALTHCARE INC	07/27/11	09/19/11	319 13	426.07	(106 94)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002370	46	SABRA HEALTHCARE INC	07/27/11	09/20/11	$ 523 00	$ 699 98	($ 176 98)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125002380	37	SABRA HEALTHCARE INC	07/27/11	10/10/11	344 46	563 03	(218 57)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002390	276	SANMINA-SCI CORP	01/03/11	03/17/11	2,967 24	3,325 22	(357 98)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002400	136	SANMINA-SCI CORP	01/03/11	03/18/11	1,432 23	1,638 51	(206 28)	
	93	MorganStanley SmithBarney LLC	01/04/11		979 39	1,129 30	(149 91)	
	248	acted as your agent	01/05/11		2,611 71	3,100 25	(488 54)	
	207	in this transaction	01/13/11		2,179.94	2,735.47	(555 53)	
125002410	32	SANMINA-SCI CORP	01/13/11	03/21/11	329 07	422 87	(93 80)	
	200	MorganStanley SmithBarney LLC	01/28/11		2,056.72	3,068.76	(1,012 04)	
		acted as your agent						
		in this transaction						
125002420	102	SAVVIS INC-NEW	07/14/10	01/31/11	3,153 75	1,626 25		1,527.50
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125002430	73	SAVVIS INC-NEW	07/14/10	02/07/11	2,369 45	1,163 88		1,205 57
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125002440	84	SAVVIS INC-NEW	07/14/10	03/30/11	3,106 57	1,339 26		1,767 31
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002450	318	SAVVIS INC-NEW	07/14/10	04/27/11	12,443.61	5,070 07		7,373 54
	139	MorganStanley SmithBarney LLC	09/17/10		5,439 19	2,657.40		2,781 79
	129	acted as your agent	10/06/10		5,047.87	2,556 60		2,491 27
		in this transaction.						

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002460	52	SCHWEITZER-MAUDUIT INTL INC	10/12/10	03/22/11	$ 2,716.85	$ 3,259 13	($ 542 28)	
	2	MorganStanley SmithBarney LLC	10/13/10		104 49	125 90	(21 41)	
		acted as your agent						
		in this transaction						
125002470	27	SCHWEITZER-MAUDUIT INTL INC	10/13/10	03/23/11	1,408 50	1,699 72	(291 22)	
	40	MorganStanley SmithBarney LLC	10/25/10		2,086 67	2,599 80	(513.13)	
	3	acted as your agent	12/06/10		156 50	175 28	(18 78)	
		in this transaction						
125002480	48	SCHWEITZER-MAUDUIT INTL INC	12/06/10	03/24/11	2,493 09	2,804 45	(311 36)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002490	229	SHUFFLE MASTER INC	03/16/11	10/27/11	2,442 74	2,172.00		270 74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002500	11	SHUFFLE MASTER INC	03/16/11	11/28/11	121 09	104 33		16 76
	59	MorganStanley SmithBarney LLC	03/17/11		649 49	608 57		40 92
		acted as your agent						
		in this transaction						
125002510	147	SHUFFLE MASTER INC	03/17/11	11/30/11	1,618 22	1,516.26		101 96
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002520	58	SINCLAIR BROADCAST GROUP INC	08/13/10	02/10/11	679 31	359 48		319 83
	224	CL A	08/16/10		2,623 52	1,432 75		1,190.77
		MorganStanley SmithBarney LLC						
		acted as your agent						
125002560	83	STIFEL FINANCIAL CORP	07/21/11	08/10/11	2,129 79	3,291.89	(1,162.10)	
	85	MorganStanley SmithBarney LLC	07/22/11		2,181 12	3,397.37	(1,216 25)	
		acted as your agent						
		in this transaction.						
125002570	248 3333	SUNHEALTHCARE GROUP INC	08/13/10	01/25/11	2,971 72	1,447 83		1,523.89
	33	MorganStanley SmithBarney LLC	08/13/10		394 90	192 40		202 50
	64 6667	acted as your agent	09/24/10		773 85	400 03		373 82
		in this transaction						

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002580	39 101.6667 24 3333	SUNHEALTHCARE GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/24/10 09/27/10 10/22/10	01/26/11	$ 477 57 1,244 94 297 96	$ 241 25 615 80 161 63		$ 236 32 629 14 136.33
125002590	69 3334 95 3333 97 3333	SUNHEALTHCARE GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/22/10 10/28/10 11/03/10	01/27/11	845 55 1,162.63 1,187 02	460 52 657 11 693 49		385 03 505 52 493 53
125002600	79	SWIFT ENERGY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/03/11	3,144 24	2,186 13		958 11
125002610	153	SWIFT ENERGY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	01/26/11	6,159 09	4,233 89		1,925 20
125002620	149	SWIFT ENERGY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	01/27/11	5,959 97	4,123 21		1,836 76
125002630	25 76	SWIFT ENERGY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10 11/12/10	02/01/11	1,091.00 3,316.64	691 81 2,769.54		399 19 547 10
125002640	1,107	SYNOVUS FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/07/11	2,879 70	2,976 28	(96 58)	
125002650	1,096	SYNOVUS FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/21/11	3,158 38	2,946.71		211.67
125002680	233	TERREMARK WORLDWIDE INC NEW MorganStanley SmithBarney LLC acted as your agent	07/14/10	01/06/11	3,238 45	1,971 16		1,267.29

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002690	808	TERREMARK WORLDWIDE INC NEW MorganStanley SmithBarney LLC acted as your agent	07/14/10	01/28/11	$ 15,286 33	$ 6,835 59		$ 8,450 74
125002700	150	TITAN INTL INC ILL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	02/24/11	3,268 51	1,572 90		1,695 61
125002710	124	TITAN INTL INC ILL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/31/11	3,255 66	1,300 26		1,955 40
125002720	123	TITAN INTL INC ILL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/20/11	3,323 19	1,289 78		2,033 41
125002730	112	TITAN INTL INC ILL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/28/11	3,302 55	1,174 43		2,128 12
125002740	105	TRINITY INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/10/11	10/24/11	2,908 71	2,840 37		68.34
125002770	244	WMS INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	03/16/11	8,688 21	9,831 37	(1,143.16)	
125002780	58	WARNACO GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	04/05/11	3,469 68	2,297 53		1,172 15
125002800	153	WEBSTER FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/07/11	3,062 97	2,977 43		85 54

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002810	148	WEBSTER FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/14/11	$ 3,137 91	$ 2,880 12		$ 257 79
125002820	164	WEBSTER FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/04/11	3,552.63	3,191 49		361 14
125002830	146	WEBSTER FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	06/10/11	2,828.28	2,841 20	(12 92)	
125002840	498	WESCO AIRCRAFT HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/28/11	08/11/11	5,453 24	7,287 13	(1,833.89)	
125002850	395	WESTERN ALLIANCE BANCORPORATION MorganStanley SmithBarney LLC acted as your agent	07/14/10	02/08/11	3,190 15	3,119 71		70 44
125002860	414	WESTERN ALLIANCE BANCORPORATION MorganStanley SmithBarney LLC acted as your agent	07/14/10	05/17/11	3,196 47	3,269.77	(73 30)	
125002880	94	WINTRUST FINL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	01/07/11	3,023.99	3,444 00	(420 01)	
125002930	269	WRIGHT MEDICAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	04/05/11	4,009 47	4,506 02	(496 55)	
Total					**$ 888,055.11**	**$ 770,716.79**	**($ 76,505.06)**	**$ 193,843 38**

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	57	BALLY TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	12/21/11	$ 2,127 50	$ 1,937 00		$ 190 50
125000280	30	BIO-RAD LABORATORIES INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/09	01/24/11	3,290 98	2,497 50		793 48
125000290	27	BIO-RAD LABORATORIES INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/09	07/22/11	3,170 06	2,247 75		922 31
125000300	13 30 25	BIO-RAD LABORATORIES INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/09 08/14/09 07/14/10	08/11/11	1,247 49 2,878 82 2,399 01	1,082 25 2,505 90 2,240 00		165 24 372 92 159 01
125000610	57	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/22/11	3,422 77	936 92		2,485 85
125000620	50	CHART INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	10/13/11	2,533.62	821.86		1,711 76
125000900	443	FIRST HORIZON NATL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/11/11	3,022 17	5,284 94	(2,262.77)	
125000910	47	FIRST HORIZON NATL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/12/11	321.28	560 70	(239 42)	

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000980	1,257	GASCO ENERGY INC	07/14/10	08/11/11	$ 261.45	$ 438 44	($ 176 99)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000990	2,513	GASCO ENERGY INC	07/14/10	08/15/11	507 62	876 54	(368 92)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001020	154	GRAFTECH INTERNATIONAL LTD	08/13/09	01/26/11	3,211 57	2,395 93		815 64
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001030	179	GRAFTECH INTERNATIONAL LTD	08/13/09	02/04/11	3,978 32	2,784 89		1,193.43
	343	MorganStanley SmithBarney LLC	08/14/09		7,623 27	5,160 95		2,462 32
		acted as your agent						
		in this transaction						
125001040	150	GRAFTECH INTERNATIONAL LTD	08/14/09	04/28/11	3,494 48	2,256 98		1,237 50
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001070	72	HAIN CELESTIAL GROUP INC	07/14/10	12/01/11	2,647 32	1,495 01		1,152.31
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001090	177	HEXCEL CORP NEW	07/14/10	07/22/11	4,271 24	3,040.94		1,230 30
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001100	58	HEXCEL CORP NEW	07/14/10	10/07/11	1,294 21	996 46		297.75
	68	MorganStanley SmithBarney LLC	07/20/10		1,517 34	1,142 33		375.01
		acted as your agent						
		in this transaction						
125001110	63	HEXCEL CORP NEW	07/20/10	10/11/11	1,482 72	1,058.33		424 39
	133	MorganStanley SmithBarney LLC	10/05/10		3,130 18	2,475 95		654 23
		acted as your agent						
		in this transaction.						

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001220	162	ICON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	10/12/11	$ 2,505 65	$ 4,436 21	($ 1,930 56)	
125001230	165	ICON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	12/16/11	2,643 69	4,518.36	(1,874.67)	
125001310	2,038	INTERCLICK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/10	11/01/11	18,150 89	7,581 36		10,569.53
125001430	405	JANUS CAPITAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/20/11	3,663 51	4,052 55	(389 04)	
125001440	387	JANUS CAPITAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/21/11	3,560 59	3,872 44	(311 85)	
125001500	46	KENEXA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/03/11	1,263 88	577.21		686 67
125001530	192	KEY ENERGY SVCS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	11/15/11	2,782 21	1,764 07		1,018 14
125001640	64	LIFE TIME FITNESS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	10/21/11	2,666 47	2,386 94		279 53
125001650	61	LIFE TIME FITNESS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	10/24/11	2,598 92	2,275 06		323 86

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001670	59 66	MAGELLAN HEALTH SVCS INC-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10 07/14/10	11/28/11	$ 2,879 94 3,221 62	$ 2,132 62 2,387 28		$ 747 32 834 34
125001690	23	MICROS SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	11/16/11	1,109 03	825.54		283.49
125001730	139	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/09/11	2,434 76	2,050.64		384.12
125001740	25	NORTHERN OIL & GAS INC NEV MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/12/11	479 06	368 82		110 24
125002000	213	PIER 1 IMPORTS INC-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	11/11/11	2,858 95	1,493 13		1,365 82
125002530	76 3	SINCLAIR BROADCAST GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent	08/16/10 08/17/10	10/14/11	681.78 26.91	486 11 19 48		195 67 7 43
125002540	206 19	SINCLAIR BROADCAST GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent	08/17/10 08/19/10	10/21/11	1,849 33 170 57	1,337 58 124.36		511 75 46 21
125002550	28	SINCLAIR BROADCAST GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent	08/19/10	12/22/11	322 07	183 27		138 80
125002660	2,798	SYNOVUS FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	10/10/11	3,301 57	7,522.70	(4,221 13)	

MARCO FOUNDATION

Account Number 539-43314-16 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002670	2,469	SYNOVUS FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	10/11/11	$ 2,889 90	$ 6,638 15	($ 3,748.25)	
125002750	69	VAIL RESORTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	09/20/11	2,788 28	2,588 78		199 50
125002760	37	VAIL RESORTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	10/24/11	1,655 75	1,388 18		267 57
125002790	33	WARNACO GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	07/27/11	1,822 61	1,307.21		515 40
125002870	425	WESTERN ALLIANCE BANCORPORATION MorganStanley SmithBarney LLC acted as your agent	07/14/10	07/22/11	3,111 03	3,356 65	(245 62)	
125002890	77	WOODWARD GOVERNOR CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/10	11/15/11	2,950 26	2,585 25		365.01
125002900	65	WOODWARD GOVERNOR CO MorganStanley SmithBarney LLC acted as your agent in this transaction	11/11/10	12/05/11	2,667 70	2,182.35		485 35
125002910	16 37	WOODWARD GOVERNOR CO MorganStanley SmithBarney LLC acted as your agent in this transaction	11/11/10 11/12/10	12/06/11	652 15 1,508 09	537 19 1,230 33		114 96 277 76
125002920	13	WOODWARD GOVERNOR CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/12/10	12/07/11	529 42	432 28		97 14

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002940	181	WRIGHT MEDICAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	08/19/11	$ 2,481 06	$ 3,031 93	($ 550 87)	
125002950	168	WRIGHT MEDICAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	09/07/11	2,486 28	2,814 17	(327 89)	
125002960	174	WRIGHT MEDICAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/14/10	09/14/11	2,527.39	2,914 67	(387 28)	
125002970	222	WRIGHT MEDICAL GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/10	09/16/11	3,497 65	3,718 72	(221.07)	
Total					**$ 148,572.39**	**$ 129,359.16**	**($ 17,256.33)**	**$ 36,469.56**

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/03/11	JOURNAL TO ACCOUNT 539-43267		$ 1,443.82
220000300	02/01/11	JOURNAL TO ACCOUNT 539-43267		93.48
220000500	04/01/11	JOURNAL TO ACCOUNT 539-43267		773 45
220000700	05/02/11	JOURNAL TO ACCOUNT 539-43267		922 22
220000900	07/01/11	JOURNAL TO ACCOUNT 539-43267		1,200 65
220001100	08/01/11	JOURNAL TO ACCOUNT 539-43267		1,132.33
220001300	10/03/11	JOURNAL TO ACCOUNT 539-43267		1,265 49

Reference number	Date	Description	Referral number	Amount
220000200	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 4,350 51
220000400	03/01/11	JOURNAL TO ACCOUNT 539-43267		222 41
220000600	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		4,728 23
220000800	06/01/11	JOURNAL TO ACCOUNT 539-43267		422.80
220001000	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		4,703.03
220001200	09/01/11	JOURNAL TO ACCOUNT 539-43267		545.87
220001400	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		3,326 63

MorganStanley
SmithBarney

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43315-15 035

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000080	19,000	DIRECTV HOLDINGS/FIN BK/ETNRY DTD 08/17/2010 DUE 02/15/2016 RATE 3 125	10/27/10	03/08/11	$ 18,695 05	$ 19,396 91 **$ 19,371.64**	($ 701.86) **($ 676.59)**	$ 0 00 ($ 676.59)
125000130	16,000	KIMBERLY-CLARK NOTES BOOK/ENTRY DD 7/30/2007 DUE 08/01/2017 RATE 6 125	10/26/10	08/23/11	19,375 36	19,386.72 **19,005.28**	(11 36) **370.08**	0.00 370 08
125000200	2,000	U S TREASURY BONDS DTD 8/16/1993	11/05/10	11/02/11	2,819 14	2,679 84 **2,636.08**	139.30 **183.06**	0.00 183.06
	12,000	DUE 08/15/2023 RATE 6 250 YIELD 2 269MTY	11/30/10		16,914 84	15,808 12 **15,579.84**	1,106 72 **1,335.00**	0 00 1,335 00
	4,000		12/07/10		5,638 28	5,075 62 **5,013.92**	562 66 **624.36**	0 00 624 36
	3,000		03/11/11		4,228 71	3,752 58 **3,721.65**	476 13 **507.06**	0 00 507.06
	4,000		03/18/11		5,638 28	5,044 22 **5,001.96**	594 06 **636.32**	0 00 636 32
	14,000		03/29/11		19,733.98	17,346 33 **17,217.62**	2,387 65 **2,516.36**	0 00 2,516 36
	7,000		04/29/11		9,866 99	8,782 27 **8,723.26**	1,084 72 **1,143.73**	0 00 1,143 73
	3,000		05/03/11		4,228 71	3,780 94 **3,755.28**	447 77 **473.43**	0 00 473 43
	7,000		06/16/11		9,867 01	9,077.58 **9,024.19**	789 43 **842.82**	0 00 842 82
125000210	3,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ DTD 01/31/2008 DUE 01/15/2028 RATE 1 750	12/14/10	10/11/11	3,759 43	3,163.55 **3,271.50**	595 88 **487.93**	0 00 487 93
125000220	6,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 3.448MTY	07/19/11	08/30/11	6,959.77	6,127.97 **6,127.68**	831 80 **832.09**	0 00 832.09

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43315-15 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000230	3,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 2 986MTY	07/19/11	11/07/11	$ 3,754.80	$ 3,063 98 **$ 3,063.48**	$ 690 82 **$ 691.32**	$ 0 00 $ 691 32
125000240	5,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4.375 YIELD 2 819MTY	07/19/11	11/22/11	6,435 55	5,106.64 **5,105.70**	1,328 91 **1,329.85**	0.00 1,329 85
125000250	1,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 2 869MTY	08/10/11	11/29/11	1,276 17	1,155 23 **1,154 10**	120 94 **122.07**	0 00 122 07
125000290	11,000	U S TREASURY NOTES SER B-2019 DTD 02/17/2009	03/05/10	01/13/11	10,836 29	10,306 48 **10,306 48**	529 81 **529.81**	57 06 472 75
	41,000	DUE 02/15/2019 RATE 2 750 YIELD 2 958MTY	04/20/10		40,389 80	38,211 67 **38,211.67**	2,178 13 **2,178.13**	199 59 1,978 54
	9,000		06/08/10		8,866 05	8,787 30 **8,787.30**	78 75 **78.75**	12 99 65 76
	9,000		08/05/10		8,866 05	9,056 60 **9,053.91**	(190 55) **(187.86)**	0 00 (187 86)
	13,000		09/29/10		12,806 52	13,539 30 **13,522.34**	(732 78) **(715.82)**	0 00 (715 82)
	42,000		11/05/10		41,374.93	43,975 30 **43,935.36**	(2,600 37) **(2,560.43)**	0 00 (2,560.43)
125000300	2,000	U S TREASURY NOTES SER AD-2011 DTD 10/31/2009 DUE 10/31/2011 RATE 1 000 YIELD 197MTY	05/27/10	02/24/11	2,010 86	2,008 98 **2,004.30**	1 88 **6.56**	0.00 6 56
125000310	25,000	U S TREASURY NOTES SER AD-2011 DTD 10/31/2009 DUE 10/31/2011 RATE 1 000 YIELD 200MTY	05/27/10	03/02/11	25,131.84	25,112 31 **25,052.50**	19 53 **79.34**	0 00 79.34
125000320	10,000	U S TREASURY NOTES SER AD-2011 DTD 10/31/2009 DUE 10/31/2011 RATE 1.000 YIELD .189MTY	05/27/10	03/21/11	10,049.22	10,044.92 **10,019.30**	4 30 **29.92**	0.00 29.92

2011 Year End Summary

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Account Number 539-43315-15 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000330	5,000	U S TREASURY NOTES SER AD-2011	05/27/10	03/29/11	$ 5,023 24	$ 5,022.46	$ .78	$ 0 00
		DTD 10/31/2009				**$ 5,009.30**	**$ 13.94**	$ 13.94
	14,000	DUE 10/31/2011 RATE 1 000	09/09/10		14,065 08	14,103 91	(38 83)	0 00
		YIELD 205MTY				**14,053.48**	**11.60**	11.60
125000340	1,000	U S TREASURY NOTES SER AD-2011	09/09/10	06/03/11	1,003 59	1,007 42	(3 83)	0 00
		DTD 10/31/2009				**1,002.60**	**.99**	99
	9,000	DUE 10/31/2011 RATE 1.000	09/29/10		9,032 35	9,068 91	(36 56)	0.00
		YIELD .100MTY				**9,025.38**	**6.97**	6 97
125000350	46,000	U S TREASURY NOTES SER AD-2011	09/29/10	07/19/11	46,122 18	46,352 18	(230 00)	0 00
		DTD 10/31/2009				**46,090.62**	**31.56**	31 56
	20,000	DUE 10/31/2011 RATE 1 000	03/14/11		20,053 12	20,104 69	(51 57)	0 00
		YIELD 051MTY				**20,046.60**	**6.52**	6 52
	6,000		04/29/11		6,015 94	6,026 25	(10 31)	0 00
						6,014 82	**1.12**	1.12
	13,000		05/26/11		13,034 53	13,050 27	(15 74)	0.00
						13,032.89	**1.64**	1 64
	25,000		06/30/11		25,066 41	25,078 13	(11 72)	0.00
						25,065.75	**.66**	.66
125000360	103,000	U S TREASURY NOTES SER P-2015	09/02/10	05/06/11	103,748 36	104,754.19	(1,005 83)	0 00
		DTD 07/31/2010				**104,518.22**	**(769.86)**	(769 86)
	7,000	DUE 07/31/2015 RATE 1 750	04/14/11		7,050 86	6,965 55	85.31	0 00
		YIELD 1 572MTY				**6,965.55**	**85.31**	85.31
125000370	10,000	U S TREASURY NOTES SER AN-2012	07/19/11	09/02/11	10,045 31	10,042 19	3 12	0 00
		DTD 07/31/2010				**10,036.80**	**8.51**	8 51
		DUE 07/31/2012 RATE 0 625						
		YIELD 121MTY						
125000380	20,000	U S TREASURY NOTES SER F-2010	01/13/11	10/18/11	21,024 22	18,780 47	2,243 75	80.93
		DTD 11/15/2010				**18,780.47**	**2,243.75**	2,162 82
		DUE 11/15/2020 RATE 2.625						
		YIELD 2 005MTY						
125000390	15,000	U S TREASURY NOTES SER F-2010	01/13/11	10/19/11	15,725.98	14,085 35	1,640 63	60.85
		DTD 11/15/2010				**14,085 35**	**1,640.63**	1,579.78
		DUE 11/15/2020 RATE 2 625						
		YIELD 2 038MTY						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000400	80,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2 625 YIELD 1 890MTY	01/13/11	11/02/11	$ 84,859 36	$ 75,121 87 **$ 75,121.87**	$ 9,737 49 **$ 9,737.49**	$ 341 33 $ 9,396 16
	3,000		03/10/11		3,182.23	2,799 49 **2,799.49**	382 74 **382.74**	11 48 371 26
	32,000		06/16/11		33,943 75	31,348 75 **31,348.75**	2,595 00 **2,595.00**	0 00 2,595 00
125000410	3,000	U S TREASURY NOTES SER L-2018 DTD 05/31/2011 DUE 05/31/2018 RATE 2.375 YIELD 1.515MTY	06/10/11	10/18/11	3,161 72	3,023 91 **3,022.74**	137 81 **138.98**	0 00 138 98
125000420	15,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 DUE 08/15/2021 RATE 2 125 YIELD 1 969MTY	11/02/11	11/07/11	15,207 42	15,113 08 **15,112.95**	94 34 **94.47**	0 00 94 47
125000430	12,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 DUE 08/15/2021 RATE 2 125 YIELD 1 928MTY	11/02/11	11/22/11	12,208 12	12,090 47 **12,090.00**	117 65 **118.12**	0 00 118 12
Total					**$ 749,097.40**	$ 723,730.90 **$ 721,889.97**	$ 25,366 50 **$ 27,207 43**	$ 764 23 $ 26,443.20

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	16,000	AT&T WIRELESS SERVIC DTD 04/16/2002 DUE 05/01/2012 RATE 8.125	10/19/09	12/28/11	$ 16,421 20	$ 18,277 60 **$ 16,421.20**	($ 1,856 40) **$ 0.00**	$ 0 00 $ 0 00
125000020	16,000	AMERICAN EXPRESS CO DTD 05/18/2009 DUE 05/20/2014 RATE 7 250 YTM 2.030	09/22/09	05/27/11	18,392 64	18,099 52 **17,384.64**	293 12 **1,008.00**	0 00 1,008 00

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	17,000	AUTOZONE INC DTD 07/02/2009 DUE 01/15/2015 RATE 5 750 YTM 2.419	10/26/09	10/27/11	$ 18,735.87	$ 18,119 45 **$ 17,717.40**	$ 616 42 **$ 1,018.47**	$ 0.00 $ 1,018 47
125000040	10,000	BANK OF AMERICA CORP FDIC/TLGP BOOK ENTRY DTD 12/04/2008 DUE 06/15/2012 RATE 3 125	09/28/09	08/24/11	10,231 70	10,403.80 **10,121.80**	(172 10) **109.90**	0.00 109.90
125000050	40,000	BANK OF AMERICA CORP FDIC/TLGP BOOK ENTRY DTD 12/04/2008 DUE 06/15/2012 RATE 3 125	09/28/09	10/04/11	40,810 40	41,615 20 **40,420.00**	(804 80) **390.40**	0 00 390 40
125000060	10,000	CIGNA CORP DTD 10/19/2001 DUE 10/15/2011 RATE 6 375	09/22/10	10/17/11	10,000 00	10,560 50 **10,000.00**	(560 50) **0.00**	0 00 0 00
125000070	17,000	CATERPILLAR FINANCIA DTD 03/27/2008 DUE 04/15/2018 RATE 5.450 YTM 3 296	08/18/09	05/25/11	19,238 05	17,990 76 **17,818.89**	1,247 29 **1,419.16**	0 00 1,419 16
125000090	15,000	EXELON CORPORATION DTD 06/09/2005	11/03/09	04/06/11	15,732 75	15,604 35 **15,462.45**	128 40 **270.30**	0 00 270.30
	2,000	DUE 06/15/2015 RATE 4 900 YTM 3 628	11/04/09		2,097 70	2,077 02 **2,059.02**	20 68 **38.68**	0.00 38 68
125000100	115,000	FEDERAL HOME LOAN MTG CORP GLOBAL REFERENCE NOTES- DTD 07/16/2004 DUE 07/15/2014 RATE 5 000	08/18/09	04/06/11	127,340 65	126,390 75 **122,770.55**	949.90 **4,570.10**	0.00 4,570 10
125000110	36,000	FEDERAL NATL MTG ASSN BOOK ENTRY DTD 06/14/2010 DUE 07/28/2015 RATE 2 375	06/14/10	09/27/11	38,005.92	35,871.12 **35,871.12**	2,134 80 **2,134.80**	0.00 2,134.80
125000120	8,000	JEFFRIES GROUP SENIOR NOTES DTD 3/12/2002	10/05/10	11/01/11	8,078 00	8,641 04 **8,163.84**	(563 04) **(85.84)**	0 00 (85 84)
	4,000	DUE 03/15/2012 RATE 7 750 YTM 4 970	10/26/10		4,039 00	4,315 16 **4,083.88**	(276 16) **(44.88)**	0 00 (44 88)

2011 YEAR END SUMMARY

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2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43315-15 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000140	17,000	KINDER MORGAN ENERGY	08/18/09	03/10/11	$ 18,120 81	$ 18,205.30	($ 84 49)	$ 0 00
		DTD 08/28/07				**$ 17,605.20**	**$ 515.61**	$ 515 61
		DUE 09/15/2012 RATE 5 850						
		YTM 1 393						
125000150	8,000	KRAFT FOODS INC GLOBAL NOTES	09/20/10	11/01/11	8,000 00	8,412 40	(412.40)	0 00
		BOOK/ENTRY				**8,000.00**	**0.00**	0 00
		DTD 11/2/01						
		DUE 11/01/2011 RATE 5 625						
125000160	17,000	MERRILL LYNCH & CO	08/18/09	07/13/11	18,687 08	16,760 47	1,926 61	0 00
		BOOK/ENTRY				**16,760.47**	**1,926.61**	1,926 61
	1,000	DD 8/28/2007	10/27/09		1,099 24	1,052 44	46 80	0 00
		DUE 08/28/2017 RATE 6 400				**1,042.78**	**56.46**	56 46
125000170	1,000	MIDAMERICAN ENERGY H	09/23/09	08/02/11	1,157 71	1,072 35	85 36	0 00
		DTD 03/24/2006				**1,069.92**	**87.79**	87 79
		DUE 04/01/2036 RATE 6 125						
		YTM 5 004						
125000180	15,000	SOUTHERN PWR SR NOTES B/E	08/18/10	12/19/11	15,505 44	16,441 50	(936 06)	0 00
		DTD 6/18/02				**15,505.44**	**0.00**	0 00
		DUE 07/15/2012 RATE 6 250						
125000190	14,000	U S TREASURY BONDS	08/31/09	10/25/11	19,573 75	17,314 06	2,259 69	0.00
		DTD 8/16/1993				**16,914.66**	**2,659.09**	2,659 09
		DUE 08/15/2023 RATE 6 250						
		YIELD 2 365MTY						
125000200	37,000	U S TREASURY BONDS	08/31/09	11/02/11	52,154 10	45,758 60	6,395.50	0 00
		DTD 8/16/1993				**44,691.56**	**7,462.54**	7,462 54
	5,000	DUE 08/15/2023 RATE 6 250	12/18/09		7,047 85	6,153 13	894 72	0 00
		YIELD 2 269MTY				**6,029.75**	**1,018.10**	1,018 10
	2,000		04/23/10		2,819 14	2,411 80	407 34	0 00
						2,375.34	**443.80**	443 80
125000260	75,000	U S TREASURY NOTES SER B-2017	08/25/09	06/10/11	86,510 74	82,125 00	4,385.74	0 00
		DTD 02/15/2007				**80,559.00**	**5,951 74**	5,951.74
	75,000	DUE 02/15/2017 RATE 4.625	09/29/09		86,510.74	82,851.56	3,659 18	0 00
		YIELD 1 770MTY				**81,190.50**	**5,320.24**	5,320 24
125000270	3,000	US TSY INFLATION INDEX NTS CPI	08/21/09	05/19/11	3,488 98	3,095 44	393 54	0 00
		U NON-SEASONALLY ADJ				**3,199.26**	**289.72**	289.72
		DTD 01/15/2008						
		DUE 01/15/2018 RATE 1 625						

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Account Number 539-43315-15 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000280	2,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 01/15/2008 DUE 01/15/2018 RATE 1 625	08/21/09	08/10/11	$ 2,497 79	$ 2,063 63 **$ 2,163.85**	$ 434 16 **$ 333.94**	$ 0 00 $ 333 94
125000300	13,000	U S TREASURY NOTES SER AD-2011 DTD 10/31/2009 DUE 10/31/2011 RATE 1 000 YIELD 197MTY	11/16/09	02/24/11	13,070.58	13,047.73 **13,016.51**	22.85 **54.07**	0 00 54 07
Total					**$ 665,367.83**	$ 644,731 68 **$ 628,419.03**	$ 20,636 15 **$ 36,948.80**	$ 0 00 $ 36,948 80

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000200	AT&T WIRELESS SERVIC DTD 04/16/2002 DUE 05/01/2012 RATE 8.125	12/28/11		$ 205 84
120000300	AMERICAN EXPRESS GLOBAL SR NOTES BOOK/ENTRY DD 8/28/2007 DUE 08/28/2017 RATE 6.150	05/27/11	256 93	
120000400	AMERICAN EXPRESS CO DTD 05/18/2009 DUE 05/20/2014 RATE 7.250	05/27/11		38 67
120000500	AUTOZONE INC DTD 07/02/2009 DUE 01/15/2015 RATE 5 750	10/27/11		287 82
120000600	BANK OF AMERICA CORP FDIC/TLGP BOOK ENTRY DTD 12/04/2008 DUE 06/15/2012 RATE 3 125	08/24/11		60.76

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Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000140	9,000	GMAC LLC NOTES-BK/ENTRY DTD 12/31/08 DUE 12/01/2014 RATE 6 750 YTM 4.582	02/25/10	02/03/11	$ 9,675 00	$ 8,640 00 **$ 8,640 00**	$ 1,035 00 **$ 1,035.00**	$ 60 66 $ 974.34
125000250	10,000	PLAINS EXPLORATION & DTD 06/19/2007 DUE 06/15/2015 RATE 7 750	06/14/11	12/01/11	10,412 50	10,375.00 **10,375.00**	37 50 **37.50**	0 00 37 50
Total					**$ 20,087.50**	$ 19,015.00 **$ 19,015.00**	$ 1,072 50 **$ 1,072.50**	$ 60 66 $ 1,011 84

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	5,000	AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY DTD 12/01/2005 DUE 12/01/2015 RATE 5 400	01/14/10	04/19/11	$ 4,625 00	$ 3,675.00 **$ 3,675.00**	$ 950 00 **$ 950.00**	$ 215 60 $ 734 40
125000020	5,000	AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY	01/28/10	04/28/11	4,625 00	3,600.00 **3,600.00**	1,025 00 **1,025.00**	225.00 800 00
	2,000	DTD 12/01/2005 DUE 12/01/2015 RATE 5 400	03/03/10		1,850 00	1,470 00 **1,470.00**	380.00 **380.00**	80.52 299 48
125000030	9,000	AMERISTAR CASINOS INC BOOK/ENTRY DTD 12/01/2009 DUE 06/01/2014 RATE 9.250	03/18/10	04/14/11	9,901 26	9,405 00 **9,405.00**	496.26 **496.26**	0 00 496 26

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2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43316-14 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	5,000	BIOMET INC	08/12/09	12/01/11	$ 5,375.00	$ 5,350.00	$ 25 00	$ 0.00
		BDS BOOK/ENTRY				**$ 5,279.15**	**$ 95 85**	$ 95 85
	1,000	DTD 09/25/07	08/25/09		1,075 00	1,050 00	25 00	0 00
		DUE 10/15/2017 RATE 10 000				**1,049.83**	**25.17**	25 17
125000050	4,000	BIOMET INC	08/25/09	12/08/11	4,310 00	4,200 00	110 00	0 00
		BDS BOOK/ENTRY				**4,199.24**	**110.76**	110 76
		DTD 09/25/07						
		DUE 10/15/2017 RATE 10 000						
125000060	5,000	COMMUNITY HEALTH SYS	08/14/09	04/06/11	5,268 85	5,023 50	245 35	0 00
		DTD 07/25/07				**5,023.50**	**245.35**	245 35
		DUE 07/15/2015 RATE 8 875						
		YTM 7 376						
125000070	5,000	COMPAGNIE GENERALE D	09/08/09	03/01/11	5,187 50	4,825 00	362.50	175 00
		DTD 4/28/2005				**4,825.00**	**362.50**	187 50
		5 GLOBAL						
		DUE 05/15/2015 RATE 7.500						
125000080	5,000	COMPAGNIE GENERALE D	09/08/09	06/30/11	5,125 00	4,825.00	300 00	175 00
		DTD 4/28/2005				**4,825.00**	**300.00**	125 00
		5 GLOBAL						
		DUE 05/15/2015 RATE 7 500						
125000090	10,000	CROWN AMERICA INC	08/25/09	02/01/11	10,412 50	10,025.00	387 50	0 00
		DTD 11/18/2005				**10,025.00**	**387.50**	387 50
	5,000	GLOBAL	10/05/09		5,206.25	5,100.00	106 25	0.00
		DUE 11/15/2015 RATE 7 750				**5,100.00**	**106.25**	106 25
125000100	4,000	DYNEGY HOLDINGS INC	04/12/10	05/27/11	2,900.00	3,260.00	(360 00)	0.00
		DTD 5/24/2007				**3,260.00**	**(360.00)**	(360 00)
		GLOBAL						
		DUE 06/01/2019 RATE 7.750						
125000110	2,000	DYNEGY HOLDINGS INC	04/12/10	06/14/11	1,465 00	1,630 00	(165 00)	0 00
		DTD 5/24/2007				**1,630.00**	**(165.00)**	(165 00)
		GLOBAL						
		DUE 06/01/2019 RATE 7 750						
125000120	5,000	DYNEGY	08/12/09	05/10/11	4,350 00	4,375.00	(25 00)	0 00
		DTD 5/24/2007				**4,375.00**	**(25.00)**	(25 00)
		GLOBAL						
		DUE 06/01/2015 RATE 7.500						

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43316-14 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000130	5,000	DYNEGY	08/27/09	05/13/11	$ 4,300 00	$ 4,050 00	$ 250 00	$ 219 85
		DTD 5/24/2007				**$ 4,050.00**	**$ 250.00**	$ 30 15
		GLOBAL						
		DUE 06/01/2015 RATE 7 500						
125000150	15,000	HCA-THE HEALTHCARE C	08/25/09	08/26/11	15,976 89	15,150 00	826 89	0 00
		DTD 10/24/2007				**15,150.00**	**826 89**	826 89
	5,000	DUE 11/15/2016 RATE 9 250	09/24/09		5,325 63	5,212 50	113 13	0 00
						5,212.50	**113.13**	113 13
	5,000		11/03/09		5,325 63	5,262 50	63 13	0 00
						5,262.50	**63.13**	63 13
125000160	1,000	HERTZ CORP	08/27/09	01/03/11	1,022 19	965 00	57 19	35 00
		DTD 01/08/2007				**965.00**	**57.19**	22 19
		WHEN ISSUE						
		DUE 01/01/2014 RATE 8 875						
125000170	3,000	HERTZ CORP	08/27/09	01/05/11	3,066 57	2,895 00	171.57	105 00
		DTD 01/08/2007				**2,895.00**	**171.57**	66 57
		WHEN ISSUE						
		DUE 01/01/2014 RATE 8.875						
125000180	1,000	HERTZ CORP	08/27/09	02/24/11	1,022 19	965 00	57.19	35 00
		DTD 01/08/2007				**965.00**	**57.19**	22.19
	2,000	WHEN ISSUE	09/04/09		2,044 38	1,932 50	111.88	67 50
		DUE 01/01/2014 RATE 8 875				**1,932.50**	**111.88**	44 38
125000190	3,000	HERTZ CORP	09/04/09	04/08/11	3,066.57	2,898 75	167.82	101.25
		DTD 01/08/2007				**2,898.75**	**167.82**	66 57
		WHEN ISSUE						
		DUE 01/01/2014 RATE 8 875						
125000200	4,000	LEVEL 3 FING INC	09/01/09	07/26/11	4,101 20	3,160.00	941 20	145 04
		GTD SR NT FLTG				**3,160.00**	**941.20**	796 16
		DTD 02/14/2007						
		DUE 02/15/2017 RATE 8 750						
125000210	5,000	MIRANT NORTH AMERICA	08/31/09	01/03/11	5,092.20	4,787 50	304 70	212 50
		DTD 06/30/2006				**4,787.50**	**304.70**	92 20
	5,000	WHEN ISSUE GLOBAL	09/24/09		5,092 20	5,000 00	92.20	0 00
		DUE 12/31/2013 RATE 7 375				**5,000.00**	**92.20**	92 20
125000220	15,000	NRG ENERGY INC	08/19/09	05/24/11	15,590 70	14,287.50	1,303 20	156.60
		DTD 02/02/2006				**14,287.50**	**1,303.20**	1,146.60
		DUE 02/01/2016 RATE 7 375						

Ref 00003703 00038782

MorganStanley
SmithBarney

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43316-14 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000230	6,000	PENN NATIONAL GAMING INC	11/17/09	08/19/11	$ 6,135 00	$ 5,820 00	$ 315 00	$ 180 00
		DTD 03/09/2005				**$ 5,820.00**	**$ 315.00**	$ 135.00
	4,000	DUE 03/01/2015 RATE 6 750	11/18/09		4,090 00	3,880 00	210 00	120 00
						3,880.00	**210.00**	90 00
125000240	5,000	PIONEER NATURAL RESO	08/12/09	06/16/11	5,300 00	4,500 00	800.00	108 80
		DTD 07/15/2004				**4,500.00**	**800.00**	691 20
	5,000	DUE 07/15/2016 RATE 5 875	09/08/09		5,300 00	4,550 00	750 00	95 95
		YTM 4 535				**4,550.00**	**750.00**	654 05
125000260	5,000	QWEST COMMUNICATIONS	08/31/09	04/06/11	5,052 50	4,875 00	177 50	0 00
		DTD 08/15/2014				**4,914.45**	**138.05**	138 05
		DUE 02/15/2014 RATE 7.500						
		YTM 7 080						
125000270	10,000	RRI ENERGY CO	08/27/09	01/03/11	10,225 00	10,025 00	200 00	0 00
		DTD 12/22/2004				**10,025.00**	**200.00**	200.00
		DUE 12/15/2014 RATE 6 750						
125000280	10,000	RANGE RESOURCES CORP	08/27/09	05/25/11	10,400 00	9,950 00	450.00	0.00
		BOOK/ENTRY				**9,950.00**	**450.00**	450.00
		DTD 05/23/2006						
		DUE 05/15/2016 RATE 7 500						
125000290	10,000	ROYAL CARIBBEAN CRUISES LT	09/09/09	06/16/11	10,700 00	8,850.00	1,850 00	424 90
		DTD 11/21/2003				**8,850.00**	**1,850.00**	1,425.10
		DUE 12/01/2013 RATE 6.875						
		YTM 3.846						
125000300	2,000	SUPERVALU INC	09/01/09	01/10/11	1,885 00	1,975 00	(90 00)	0.00
		BOOK/ENTRY				**1,975.00**	**(90.00)**	(90 00)
		DTD 05/07/2009						
		DUE 05/01/2016 RATE 8 000						
125000310	1,000	SUPERVALU INC	09/01/09	01/10/11	943 13	987 50	(44 37)	0 00
		BOOK/ENTRY				**987.50**	**(44.37)**	(44 37)
		DTD 05/07/2009						
		DUE 05/01/2016 RATE 8 000						
125000320	7,000	SUPERVALU INC	09/01/09	02/10/11	6,851 25	6,912 50	(61 25)	0 00
		BOOK/ENTRY				**6,912.50**	**(61.25)**	(61 25)
		DTD 05/07/2009						
		DUE 05/01/2016 RATE 8 000						

MorganStanley
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MARCO FOUNDATION

Account Number 539-43316-14 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000330	3,000	VIDEOTRON LTEE DTD 02/09/2004 014 DUE 01/15/2014 RATE 6 875	09/24/09	07/18/11	$ 3,034 38	$ 2,977 50 **$ 2,977 50**	$ 56.88 **$ 56.88**	$ 22 50 $ 34 38
125000340	5,000	WINDSTREAM CORP DTD 07/17/2006	08/12/09	09/19/11	5,215 65	5,087 50 **5,087.50**	128 15 **128.15**	0 00 128 15
	5,000	DUE 08/01/2016 RATE 8 625	08/31/09		5,215.65	5,012 50 **5,012.50**	203.15 **203.15**	0 00 203 15
125000350	8,000	WINDSTREAM CORP DTD 07/17/2006 DUE 08/01/2016 RATE 8 625	07/22/10	12/22/11	8,345.04	8,320 00 **8,320.00**	25 04 **25.04**	0 00 25 04
Total					**$ 231,395.31**	$ 218,102 25 **$ 218,069.92**	$ 13,293 06 **$ 13,325.39**	$ 2,901 01 $ 10,424.38

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	ALLIANT TECHSYSTEMS INC DTD 20100913 DUE 09/15/2020 RATE 6.875	05/13/11	$ 108.28	
120000200	ALLY FINANCIAL INC DTD 09/15/2010 DUE 03/15/2020 RATE 8.000	02/03/11	286.00	
120000300	AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY DTD 12/01/2005 DUE 12/01/2015 RATE 5.400	04/19/11		108.00
120000400	AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY DTD 12/01/2005 DUE 12/01/2015 RATE 5.400	04/28/11		159.60

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004300	917302200001 *** USIMINAS SA PFD A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 32 55				
160004400	91912E204001 *** VALE SA SPON ADR REPSTG 1 CLASS A PFD THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		103 21				
160004500	948597109001 *** WEICHAI POWER CO UNSPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		11.69				
Totals			**$ 1,569.87**				

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	8	BIDVEST GROUP LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/06/10	11/02/11	$ 314 39	$ 367 08	($ 52.69)	
125000150	23	CHINA CONSTR BK CORP-CNY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/10	01/04/11	417.44	387.05		30 39

MARCO FOUNDATION

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	17	CHINA CONSTR BK CORP-CNY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/10	03/22/11	$ 306.84	$ 286 08		$ 20 76
125000180	153	CIELO SA SPONSORED SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/10	01/04/11	1,240 80	1,310.51	(69 71)	
125000200	1015	CIELO SA SPONSORED	05/18/10	05/17/11	83	77		06
	0523	CASH IN LIEU OF 60000	05/25/10		43	36		07
	2168	RECORD 05/13/11 PAY 05/17/11	12/09/10		1.78	1 58		20
	0159		12/17/10		13	.11		02
125000210	.361	CIELO SA SPON ADR	12/09/10	05/31/11	8 86	7 90		96
	0265	REVSPLT 05/31/11 171778103001	12/17/10		66	53		13
125000350	15	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	01/04/11	03/22/11	410.09	468.60	(58 51)	
125000360	607	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SALE OF RTS ON 607 0000 SHS	06/03/11	06/03/11	7 46	01		7 45
125000370	9	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	01/04/11	09/02/11	308 69	281.16		27 53
125000380	224	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	01/04/11	09/16/11	7,395 08	6,997 76		397 32
125000400	13	DESARROLLADORA HOMEX S.A DE C.V ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS	02/14/11	06/02/11	306 53	415 23	(108 70)	
125000770	25	ORASCOM CONSTR INDS S A E SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/28/10	02/28/11	846 03	1,206 20	(360 17)	

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	84	ORASCOM CONSTR INDS S A E SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/28/10	07/05/11	$ 3,855 52	$ 4,052.83	($ 197 31)	
125000790	7	ORASCOM CONSTR INDS S A E SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/28/10	11/02/11	284 19	337 74	(53 55)	
125000840	11	SEMEN GRESIK UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/05/10	02/28/11	516 28	489 64		26.64
125000850	9	SEMEN GRESIK UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/05/10	03/22/11	441 44	400 61		40 83
125000910	212	UNITED TRACTORS UNSPON ADR SALE OF RTS ON 212 0000 SHS RECORD 06/06/11 PAY 06/16/11	06/06/11	06/06/11	397 01	01		397 00
125000940	1,648	BANK MANDIRI TBK UNSPON ADR SALE OF RTS ON 1648.0000 SHS RECORD 03/14/11 PAY 03/24/11	03/14/11	03/14/11	90 09	01		90 08
125000970	30	BANK MANDIRI TBK UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	12/28/10	08/04/11	268.86	217 20		51.66
125001280	30	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS SBX = H1 SBX CONNECTIVITY BUSINESS	05/04/10	02/25/11	469.98	1,388 40	(918 42)	
125001340	24	VALE SA SPON ADR REPSTG 1 CLASS A PFD SBX = H1 SBX CONNECTIVITY BUSINESS	02/10/10	01/04/11	742 30	544 15		198 15

MorganStanley
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2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001380	8	WEICHAI POWER CO UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	09/30/10	01/04/11	$ 511 99	$ 418.58		$ 93.41
125001390	2581 0115 1382 0922	WEICHAI POWER CO UNSPON ADR CASH IN LIEU OF 50000 RECORD 08/01/11 PAY 08/04/11	09/30/10 02/28/11 03/22/11 06/10/11	08/04/11	4 60 21 2 47 1 64	5 40 31 3 49 2 01	(80) (10) (1 02) (37)	
125001400	8	YPF SA SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/17/11	11/02/11	260 95	368.46	(107 51)	
Total					**$ 19,413.57**	**$ 19,959.77**	**($ 1,928.86)**	**$ 1,382.66**

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	166	ADVANCED SEMICONDUCTOR E ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	01/04/11	$ 953 15	$ 528 44		$ 424.71
125000020	385	ADVANCED SEMICONDUCTOR E ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	02/03/11	2,444.70	1,225 61		1,219 09
125000030	322 5975 1,307 4025	ADVANCED SEMICONDUCTOR E ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09 08/14/09	05/20/11	1,890 35 7,661 10	1,026 95 4,184.05		863 40 3,477 05

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	32	AKBANK TURK ANONIM SIRKETI-ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	$ 318.07	$ 358 33	($ 40.26)	
125000050	104 0691 100 9309	AKBANK TURK ANONIM SIRKETI-ADR MorganStanley SmithBarney LLC acted as your agent	Unavailable 08/14/09	05/03/11	1,077 89 1,045 37	1,126 16	(80 79)	
125000060	6	AMERICA MOVIL S A B DE CV SER L SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	01/04/11	346 61	269 15		77 46
125000070	9	AMERICA MOVIL S A B DE CV SER L SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	490 49	403.72		86.77
125000080	6	AMERICA MOVIL S A B DE CV SER L SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	308 33	269 15		39 18
125000090	13	AMERICA MOVIL S A B DE CV SER L SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	11/02/11	326 03	291.58		34.45
125000100	28	BANCO DO BRASIL SA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/06/10	03/22/11	496 99	493 57		3 42
125000110	21	BANCO DO BRASIL SA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/06/10	10/04/11	258.92	370.18	(111 26)	
125000120	12	BANCO MACRO S A SPONS ADR REPSTG CL B SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	02/25/11	500 60	217 73		282.87

2011 Year End Summary

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Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	7	BANCO MACRO S A SPONS ADR REPSTG CL B SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	$ 274 60	$ 127 01		$ 147 59
125000170	20	CHINA CONSTR BK CORP-CNY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/10	10/04/11	228 39	336 57	(108.18)	
125000190	81	CIELO SA SPONSORED SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/10	03/22/11	680 38	693 80	(13 42)	
125000200	.2135	CIELO SA SPONSORED CASH IN LIEU OF 60000 RECORD 05/13/11 PAY 05/17/11	03/09/10	05/17/11	1 75	1 52		23
125000210	3554	CIELO SA SPON ADR	03/09/10	05/31/11	8.72	7 61		1.11
	.1689	REVSPLT 05/31/11 171778103001	05/18/10		4 14	3 86		.28
	0871		05/25/10		2 13	1 79		34
125000220	19	CIELO SA SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/10	06/02/11	476 90	406.86		70 04
125000230	149	CIELO SA SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/09/10	08/18/11	3,576 53	3,190 61		385.92
125000240	191	CIELO SA SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/09/10	08/29/11	4,840.80	4,089 98		750 82
125000250	10	CIELO SA SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/10	11/02/11	269 99	214 14		55 85
125000260	47	COMMERICIAL INTL BK ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	01/04/11	377.87	225.60		152 27

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MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	229	COMMERICIAL INTL BK ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	02/28/11	$ 1,323 82	$ 1,099.20		$ 224 62
125000280	61	COMMERICIAL INTL BK ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	03/22/11	309 26	292 80		16 46
125000290	61	COMMERICIAL INTL BK ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	11/02/11	271 44	292 80	(21 36)	
125000300	41	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD- SBX = H1	02/05/10	03/22/11	651.06	584.65		66 41
125000310	30	COMPANHIA ENERGETICA DE MINAS SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	02/25/11	487 84	413 95		73 89
125000320	29	COMPANHIA ENERGETICA DE MINAS SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	521 11	400 15		120 96
125000330	19	COMPANHIA ENERGETICA DE MINAS SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	359.28	262 17		97 11
125000340	20	COMPANHIA ENERGETICA DE MINAS SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	11/02/11	339 59	275 97		63 62
125000390	18	DESARROLLADORA HOMEX	08/12/09	01/04/11	606 71	620 64	(13 93)	
	90	S A DE C V ADR-USD	08/14/09		3,033 53	3,123.36	(89 83)	
	53	SBX = H1	11/06/09		1,786.41	1,768 21		18 20
	148	SBX CONNECTIVITY BUSINESS	11/24/09		4,988.48	4,999 19	(10 71)	

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MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	8	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	$ 454.95	$ 305 52		$ 149 43
125000420	29 3	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09 08/14/09	03/29/11	1,678 99 173 69	1,107 49 111 90		571.50 61 79
125000430	27	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/14/09	04/21/11	1,715 25	1,007 08		708 17
125000440	46	FOMENTO ECONOMICO MEXICANO S A.B DE CV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/14/09	04/29/11	2,899 22	1,715 78		1,183 44
125000450	46	FOMENTO ECONOMICO MEXICANO S A.B DE CV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/14/09	06/02/11	2,901 90	1,715.77		1,186 13
125000460	99	GRUPO TELEVISA SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	03/30/11	2,416.12	1,823 38		592 74
125000470	16	GRUPO TELEVISA SA DE CV SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	10/04/11	303 03	294 69		8 34
125000480	7	INFOSYS TECHNOLOGIE SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	06/02/11	435.60	302.18		133 42
125000490	10	KIMBERLY CLARKE DE MEX SA SPON ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	295 09	230 50		64 59

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	10	KIMBERLY CLARKE DE MEX SA SPON ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	09/02/11	$ 296 49	$ 230 50		$ 65 99
125000510	18	KOC HOLDING AS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/14/09	01/04/11	437.21	220 50		216 71
125000520	15	KOC HOLDING AS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/14/09	03/22/11	342 14	183 75		158 39
125000530	15	KOC HOLDING AS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/14/09	09/02/11	273 44	183 75		89 69
125000540	100	KUMBA IRON ORE-SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	01/04/11	6,590 88	2,955 00		3,635 88
125000550	68	KUMBA IRON ORE-SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	06/02/11	4,491 99	2,009 40		2,482.59
125000560	5 27	KUMBA IRON ORE-SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09 08/14/09	08/29/11	324 20 1,750 71	147 75 789 75		176 45 960.96
125000570	35	KUMBA IRON ORE-SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	09/29/11	1,964 40	1,023 75		940 65
125000580	18	KUMBA IRON ORE-SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/14/09	11/15/11	1,132.25	526 50		605 75

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	11	MASSMART HLDGS UNSPON ADR	08/12/09	06/02/11	$ 468 04	$ 215.49		$ 252 55
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000600	46	MASSMART HLDGS UNSPON ADR	08/12/09	07/07/11	1,018 11	459 58		558 53
	145		08/14/09		3,209 26	1,444 98		1,764 28
	48		12/14/09		1,062 37	560 94		501.43
125000610	0212	MASSMART HOLDINGS LTD	08/12/09	07/07/11	1 01	41		60
	.0667	ADR	08/14/09		3 19	1 30		1 89
	0221	MERGER 07/07/11 576290100001	12/14/09		1 06	51		55
125000620	22.5188	MASSMART HOLDINGS LTD	08/12/09	10/04/11	741 53	441.15		300 38
	37.4812	ADR	08/14/09		1,234.23	732 39		501 84
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000630	20	MOBILE TELESYSTEMS OJSC	08/12/09	03/22/11	423 79	351 30		72 49
		SPON ADR						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000640	16	MOBILE TELESYSTEMS OJSC	08/12/09	06/02/11	317 75	281 04		36.71
		SPON ADR						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000650	745	MURRAY & ROBERTS HLDG LTD.	08/12/09	02/28/11	2,614 07	4,529.60	(1,915.53)	
	515	MorganStanley SmithBarney LLC	08/14/09		1,807 05	3,172 40	(1,365 35)	
		acted as your agent						
		in this transaction						
125000660	8	NEDBANK GROUP LTD	08/12/09	01/04/11	317 75	212.88		104 87
		SPONSORED ADR						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000670	18	NEDBANK GROUP LTD	08/12/09	03/22/11	354 41	239 49		114.92
		SPONSORED ADR						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000680	16	NEDBANK GROUP LTD	08/12/09	09/02/11	317 99	212.88		105.11
		SPONSORED ADR						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	44	NETEASE COM INC ADR	08/14/09	02/03/11	$ 1,774 29	$ 1,858 12	($ 83 83)	
	30	SBX = H1	09/09/09		1,209.74	1,334 56	(124 82)	
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000700	82	NETEASE COM INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/09	03/30/11	4,023 14	3,647 79		375.35
125000710	13	NETEASE COM INC ADR	09/09/09	06/02/11	606 81	578 31		28 50
	43	SBX = H1	11/09/09		2,007 14	1,805.75		201 39
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000720	9	LUKOIL OIL SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	01/04/11	529 64	427.05		102 59
125000730	33	LUKOIL OIL SPONS ADR	08/12/09	01/27/11	2,086 03	1,565 85		520 18
	21	MorganStanley SmithBarney LLC	08/14/09		1,327.48	990 15		337.33
		acted as your agent in this transaction						
125000740	6	LUKOIL OIL SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/14/09	02/25/11	415 45	282 90		132.55
125000750	36	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	03/21/11	2,564 44	1,697.40		867 04
125000760	50	LUKOIL OIL SPONS ADR	08/14/09	03/31/11	3,559.00	2,357.50		1,201.50
	48	MorganStanley SmithBarney LLC	08/25/09		3,416.64	2,430.99		985 65
		acted as your agent in this transaction						
125000800	41	ORIFLMAE COSMETICS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	02/28/11	1,215 83	975 80		240 03

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000810	18	ORIFLMAE COSMETICS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	$ 479.51	$ 428 40		$ 51 11
125000820	12	ORIFLMAE COSMETICS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	311 99	285 60		26 39
125000830	13	ORIFLAME COSMETICS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	11/02/11	242 05	309 40	(67 35)	
125000860	7	SEMEN GRESIK UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/05/10	06/02/11	390.94	311 59		79 35
125000870	114	SEMEN GRESIK UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/05/10	07/05/11	6,397 55	5,074.40		1,323.15
125000880	134	UNITED TRACTORS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	01/03/11	7,172.26	3,597.90		3,574 36
125000890	12	UNITED TRACTORS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	01/04/11	663 58	322 20		341 38
125000900	8	UNITED TRACTORS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	03/22/11	402 87	214 80		188 07
125000920	5	UNITED TRACTORS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	07/05/11	288 64	134 25		154 39

2011 Year End Summary

MARCO FOUNDATION
Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	71	UNITED TRACTORS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	08/03/11	$ 4,359 13	$ 1,846.00		$ 2,513.13
125000950	82	BANK MANDIRI TBK UNSPON ADR SBX = H1	08/14/09	03/22/11	563 32	330 05		233 27
125000960	383 131	BANK MANDIRI TBK UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	08/14/09 10/09/09	07/25/11	3,432 95 1,174 20	1,541 58 676 46		1,891.37 497 74
125000970	419	BANK MANDIRI TBK UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	10/09/09	08/04/11	3,755 04	2,163 63		1,591.41
125000980	10	PT TELEKOMUNAKASI INDONESIA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	02/25/11	338 31	343 32	(5 01)	
125000990	13	PT TELEKOMUNAKASI INDONESIA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	400 26	446 32	(46.06)	
125001000	9	PT TELEKOMUNAKASI INDONESIA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	323 18	308.99		14.19
125001010	8	PT TELEKOMUNAKASI INDONESIA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	10/04/11	260 39	274 66	(14.27)	
125001020	8	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	02/25/11	404 38	423 99	(19 61)	

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001030	9	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	$ 415 16	$ 476.99	($ 61 83)	
125001040	6	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	330.29	317 99		12.30
125001050	5	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	10/04/11	240 44	265 00	(24.56)	
125001060	44	PRETORIA PORTLAND UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	347 59	318 56		29 03
125001070	16	SANLAM LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	02/25/11	308 79	202 40		106.39
125001080	15	SANLAM LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	03/22/11	292.19	189 75		102 44
125001090	136	SANLAM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/30/11	2,756 29	1,720 40		1,035 89
125001100	37	SHINHAN FINANCIAL GRP CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	01/27/11	3,282 28	2,360 57		921 71
125001110	6	SHINHAN FINANCIAL GRP CO LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	519.17	382 79		136.38

MorganStanley
SmithBarney

2011 Year End Summary

MARCO FOUNDATION
Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001120	1 2	SHINHAN FINANCIAL GRP CO LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09 08/14/09	07/05/11	$ 98 02 196 03	$ 63 80 132 12		$ 34 22 63 91
125001130	11	SHOPRITE HOLDINGS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/09	01/04/11	328 01	178 40		149 61
125001140	12	SHOPRITE HOLDINGS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/09	03/22/11	325.55	194 62		130 93
125001150	11	SHOPRITE HOLDINGS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/09	09/02/11	330 65	178.40		152 25
125001160	14	STANDARD BANK GROUP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	01/04/11	458.21	337.40		120.81
125001170	10	STANDARD BANK GROUP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	03/22/11	285 99	241 00		44.99
125001180	12	STANDARD BANK GROUP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/09	10/04/11	265.19	289 20	(24 01)	
125001190	34	TAIWAN SEMICONDUCTOR MFG CO LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	01/04/11	424 99	352.58		72 41
125001200	447	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	01/26/11	5,915 48	4,635 39		1,280 09

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001210	35	TAIWAN SEMICONDUCTOR MFG CO LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	$ 479 49	$ 362 95		$ 116 54
125001220	20	TAIWAN SEMICONDUCTOR MFG CO LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	11/02/11	252 39	207 40		44.99
125001230	12	TIGER BRANDS LTD SPONSORED ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	301 43	233 64		67 79
125001240	10	TIGER BRANDS LTD SPONSORED ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	07/05/11	297 59	194 70		102 89
125001250	31	TURKCELL ILETISM HIZMET ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	03/22/11	464 99	498 11	(33.12)	
125001260	20	TURKCELL ILETISM HIZMET ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	06/02/11	283 79	321 36	(37 57)	
125001270	22	TURKCELL ILETISM HIZMET ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09	11/02/11	269 49	353.50	(84 01)	
125001290	18	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS SBX = H1 SBX CONNECTIVITY BUSINESS	Unavailable	03/22/11	297 35			
125001300	213 87 332	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG ORD SHS MorganStanley SmithBarney LLC acted as your agent	Unavailable 05/04/10 05/20/10	08/30/11	3,687.19 1,506 04 5,747 17	 4,026 36 3,506.04	 (2,520 32)	 2,241.13

MARCO FOUNDATION

Account Number 539-43317-13 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001310	542	USIMINAS SA PFD A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	02/28/11	$ 6,088 71	$ 7,018 90	($ 930 19)	
125001320	186 7	USIMINAS SA PFD A SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	08/12/09 08/14/09	03/22/11	2,280 31 85.82	2,408 70 92 85	(128 39) (7 03)	
125001330	435 106	USIMINAS SA PFD A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/14/09 09/16/09	06/29/11	3,760 06 916 25	5,770 28 1,388 96	(2,010 22) (472 71)	
125001350	21	VALE SA SPON ADR REPSTG 1 CLASS A PFD SBX = H1 SBX CONNECTIVITY BUSINESS	02/10/10	03/22/11	596 17	476 13		120 04
125001360	14	VALE SA SPON ADR REPSTG 1 CLASS A PFD SBX = H1 SBX CONNECTIVITY BUSINESS	02/10/10	06/02/11	399.55	317 42		82 13
125001370	12	VALE SA SPON ADR REPSTG 1 CLASS A PFD SBX = H1 SBX CONNECTIVITY BUSINESS	02/10/10	10/04/11	240.95	272.08	(31 13)	
Total					**$ 189,479.73**	**$ 143,210.79**	**($ 10,496.66)**	**$ 51,703 17**

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	03/31/11	CONSULTING & ADVISORY SERVICES FROM 03/21/11 TO 03/31/11	$ 6 51
210000200	04/25/11	BANK MANDIRI TBK UNSPON ADR REV ADR FEE OF .01000/SHR RECORD 03/14/11 PAY 03/24/11	$ 16 48

MARCO FOUNDATION

Account Number 539-43318-12 035

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	2	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction	12/14/10	06/02/11	$ 100.01	$ 92 74		$ 7 27
125000160	25	COMCAST CORP CL A - SPL MorganStanley SmithBarney LLC acted as principal in this transaction	02/16/11	06/02/11	579 98	590.44	(10 46)	
125000320	2	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/07/11	06/02/11	115 89	117.29	(1 40)	
125000450	19	MICROSOFT CORP MorganStanley SmithBarney LLC acted as principal in this transaction	07/16/10	06/02/11	464.73	474 83	(10 10)	
125000530	18	PRUDENTIAL FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/10/10	06/02/11	1,107 51	1,037.36		70 15
Total					**$ 2,368.12**	**$ 2,312.66**	**($ 21.96)**	**$ 77.42**

MARCO FOUNDATION

***Account Number* 539-43318-12 035**

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	11	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	$ 341 87	$ 282 57		$ 59 30
125000030	3	BANK OF NOVA SCOTIA EURO#19279 MorganStanley SmithBarney LLC acted as your agent	08/12/09	06/02/11	178 25	122 10		56.15
125000040	5	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	06/02/11	465.74	313 24		152.50
125000050	138	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/12/09	06/06/11	12,655 67	8,645 56		4,010.11
125000060	10	BRISTOL MYERS SQUIBB CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	281 59	219.09		62 50
125000070	336	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	03/30/11	10,037.63	9,117 02		920.61
125000080	13	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	371 40	352.74		18 66
125000090	10	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/27/09	06/02/11	759.98	483 63		276.35

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	18	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	$ 1,855.04	$ 850 85		$ 1,004.19
125000110	.5072	CENTURYLINK INC MERGER 04/01/11 749121109000	01/05/10	04/01/11	20 86	12.47 R		8 39
125000120	36	CENTURYLINK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/05/10	06/02/11	1,516 65	885 02 R		631.63
125000130	3	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	306 08	206 80		99 28
125000140	6	CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	389 63	290 51		99 12
125000150	310 178	CLOROX COMPANY DE MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09 08/14/09	02/15/11	20,674 68 11,871 26	17,997 98 10,394 13		2,676.70 1,477 13
125000170	6	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	435 95	263 99		171 96
125000180	9	CONSOL ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	459 17	338.45		120.72
125000190	19	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	1,604 70	859 51		745.19
125000200	9	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	763.81	557 41		206 40

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	5	DOMINION RESOURCES INC VA NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	$ 234.44	$ 169 09		$ 65.35
125000220	10	E I DU PONT DE NEMOURS & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	513 19	325 20		187 99
125000230	7	EQT CORPORATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	369 17	280 74		88.43
125000240	340 192	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09 08/14/09	05/02/11	14,171 95 8,002 98	17,077 69 9,671.25	(2,905 74) (1,668.27)	
125000250	6	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	490 73	414 59		76 14
125000260	1	FIRSTENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	43 75	43 36		39
125000270	6	GENERAL DYNAMICS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	431 81	341 31		90 50
125000280	29	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	556.20	412 95		143 25
125000290	6	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	218.93	263.80	(44.87)	

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43318-12 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	424 250	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09 08/14/09	07/05/11	$ 15,444.96 9,106 70	$ 18,642 14 11,097.00	($ 3,197 18) (1,990 30)	
125000310	9	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/10	06/02/11	316 43	297 01		19 42
125000330	.1023 .0644	HUNTINGTON INGALLS INDUSTRIAL RECORD 03/30/11 PAY 03/30/11 FROM 666807102000 (SPINOFF)	08/12/09 08/14/09	03/31/11	4 09 2 57	2 81 1 79		1.28 78
125000340	39 8977 25 1023	HUNTINGTON INGALLS INDUSTRIAL MorganStanley SmithBarney LLC acted as your agent	08/12/09 08/14/09	04/06/11	1,594 86 1,003 43	1,093 98 698 15		500.88 305 28
125000350	19	INTEL CORP MorganStanley SmithBarney LLC acted as principal in this transaction	09/15/09	06/02/11	423 12	371.09		52 03
125000360	3	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	500 63	359 22		141 41
125000370	5	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	332 59	303 74		28 85
125000380	2	KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	134 09	117.13		16.96
125000390	8	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	423 11	245.82		177 29

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	3084	MARATHON PETROLEUM CORP	08/12/09	07/01/11	$ 12 86	$ 7 65		$ 5 21
	.1916	CASH IN LIEU OF .50000 RECORD 06/27/11 PAY 06/30/11	08/14/09		7 99	4.87		3.12
125000410	6	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	484 97	337 68		147 29
125000420	18	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	12/08/11	1,761 08	1,013 03		748.05
125000430	19	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	635 15	410 13		225 02
125000440	10	MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	360 99	306 57		54 42
125000460	4	NORTHEAST UTILITIES MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	139 07	94 20		44 87
125000470	5	NORTHROP GRUMMAN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	320 24	213 94		106 30
125000480	6	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	626 14	418.79		207.35
125000490	5	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	300.19	170.90		129 29

MorganStanley
SmithBarney

2011 Year End Summary

MARCO FOUNDATION
Account Number 539-43318-12 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	19	PFIZER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	$ 400 13	$ 301 85		$ 98 28
125000510	5	PRAXAIR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	517 74	391.01		126 73
125000520	4	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	263 95	208 43		55.52
125000540	3	PUBLIC SERVICE ENTERPRISE GRP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	98 03	95.39		2 64
125000550	6	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	294 71	283 25		11 46
125000560	2	ROYAL BANK OF CANADA -CAD- MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	111 89	92.00		19 89
125000570	218 129	ROYAL BANK OF CANADA -CAD- MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09 08/14/09	07/26/11	12,039 39 7,124 22	10,027 93 6,040 81		2,011 46 1,083.41
125000580	6	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	506 21	324.29		181 92
125000590	4	SOUTHERN CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	157.71	125 58		32.13

MARCO FOUNDATION

Account Number 539-43318-12 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	5	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	$ 458 94	$ 360 78		$ 98 16
125000610	6	TOTAL S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	337 61	329 68		7 93
125000620	11	TRAVELERS COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/09	06/02/11	672 85	519 09		153.76
125000630	17	US BANCORP DEL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	422 27	372 45		49 82
125000640	18	UNILEVER NV NY SHS-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	583 90	504 87		79 03
125000650	8	UNITED TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	675 02	457 64		217 38
125000660	1	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	96 71	66 94		29 77
125000670	10	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	12/08/11	1,376 67	669 38		707 29
125000680	12	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09	06/02/11	433 67	351.40		82.27

2011 Year End Summary

MARCO FOUNDATION

Account Number 539-43318-12 035

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	9	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as principal	08/12/09	06/02/11	$ 238 13	$ 193 30		$ 44 83
125000700	3	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	80 54	81.66	(1 12)	
125000710	26	WEYERHAEUSER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/09	06/02/11	547.54	952 81 R	(405 27)	
Total					**$ 151,396.20**	**$ 140,151.23**	**($ 10,212.75)**	**$ 21,457.72**

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

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount	Reference number	Date	Description	Amount
210000100	01/31/11	CONSULTING & ADVISORY SERVICES FROM 01/03/11 TO 03/31/11	$ 28 77	210000200	02/28/11	CONSULTING & ADVISORY SERVICES FROM 02/01/11 TO 03/31/11	$ 11 32
210000300	04/29/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11	31 67	210000400	05/31/11	CONSULTING & ADVISORY SERVICES FROM 05/02/11 TO 06/30/11	15 62
210000500	07/29/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11	34.94	210000600	08/31/11	CONSULTING & ADVISORY SERVICES FROM 08/01/11 TO 09/30/11	13 94

Exchange traded & closed end funds

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
2,000	POWERSHARES S&P BK LN PORT ETF Taxable bond portfolio	BKLN	12/29/11	**$ 48,260 51**	$ 23 831	$ 23 81	**$ 47,620 00**	**($ 640 51)**	ST	**4.514%**	**$ 2,150 00**
2,000	POWERSHARES EXCHANGE TRADED FD	PGX	09/12/11	27,731 60	13 727	13 69	27,380 00	(351 60)	ST		
1,500	TR II PFD PORTFOLIO		10/06/11	20,483 10	13 45	13 69	20,535.00	51 90	ST		
1,500	Taxable bond portfolio		10/20/11	20,948 31	13 756	13 69	20,535 00	(413 31)	ST		
5,000				**69,163 01**	**13.833**		**68,450 00**	**(713 01)**		**6 771**	**4,635 00**
500	SPDR SERIES TR BARCLAYS HIGH	JNK	08/08/11	18,689 72	36 81	38 45	19,225 00	535 28	ST		
500	YIELD BD ETF		09/28/11	18,816 40	37 06	38 45	19,225 00	408 60	ST		
500	Taxable bond portfolio		10/06/11	18,201 70	35 847	38 45	19,225.00	1,023 30	ST		
1,500				**55,707.82**	**37 139**		**57,675 00**	**1,967 18**		**7 70**	**4,441 50**
Total closed end fund taxable bond allocation							**$ 173,745 00**				
Total exchange traded funds and closed end funds				**$ 173,131 34**			**$ 173,745.00**	**$ 613 66**	**ST**	**6 46**	
								$ 0 00	**LT**		**$ 11,226 50**

Bonds

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

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

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

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	WACHOVIA CORP SUB NOTES BOOK ENTRY DD 7/22/04 INT 05 250% MATY. 08/01/2014 Rating A3/A	10/12/11 929903AJ1	$ 42,384 80 $ 42,212 80	$ 105 947 $ 105 532	105 477 $ 875.00	$ 42,190.80	($ 194 00) ST ($ 22 00) ST	4 977 $ 2,100 00	$ 0 00 ($ 22 00)
50,000	CITIGROUP INC DTD 08/12/2009 INT 06 375% MATY 08/12/2014 Rating A3/A-	06/17/10 172967EY3	53,237 95 52,113 00	106 463 104 226	104 952 1,230 73	52,476 00	(761 95) LT 363 00 LT	6 074 3,187 50	0 00 363 00
45,000	GENWORTH FINL INC BOOK/ENTRY DTD 12/08/2009 INT 08 625% MATY 12/15/2016 Rating BAA3/BBB	05/26/10 37247DAL0	48,831 00 48,050 55	108 50 106 779	102 564 172 50	48,153 80	(2,677 20) LT (1,896.75) LT	8 409 3,881 25	0 00 (1,896 75)
Total corporate bonds **135,000**			**$ 144,453.75** **$ 142,376.35**		**$ 2,278.23**	**$ 140,820.60**	**($ 22.00) ST** **($ 1,533.75) LT**	**6.51** **$ 9,168.75**	**$ 0.00** **($ 1,555.75)**
Total portfolio value			**$ 461,491.45**			**$ 460,549.36**	**$ 591.66 ST** **($ 1,533.75) LT**	**4.43** **$ 20,409.84**	**$ 0.00** **($ 1,555.75)**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
415	COOPER INDUSTRIES PLC DUBLIN-USD	CBE	08/12/09	$ 13 632 25 *R*	$ 33 098	$ 54 15	$ 22,472 25	$ 8,840 00 LT		
265			08/14/09	8,526 27 *R*	32 424	54 15	14,349 75	5,823.48 LT		
680				**22,158.52**	**32 586**		**36,822.00**	**14,663.48**	**2.142**	**788 80**
490	INGERSOLL-RAND PUBLIC LTD CO	IR	08/12/09	14.047 37 *R*	29 088	30 47	14,930 30	882 93 LT		
250			08/14/09	7,159 60 *R*	28 988	30 47	7,617 50	457 90 LT		
740				**21,206.97**	**28 658**		**22,547 80**	**1,340 83**	**2.10**	**473.60**
1,430	NABORS INDUSTRIES LTD-USD NEW	NBR	08/12/09	25,951 64	18 148	17 34	24,796 20	(1,155 44) LT		
920			08/14/09	16,226 96	17 638	17 34	15,952 80	(274 16) LT		
2,350				**42,178.60**	**17 948**		**40,749 00**	**(1,429.60)**		
75	PARTNERRE LTD -BMD	PRE	08/12/09	5,377 95	71 706	64 21	4,815 75	(562 20) LT		
45			08/14/09	3,278 25	72 85	64 21	2,889 45	(388 80) LT		
120				**8,656 20**	**72 135**		**7,705 20**	**(951 00)**	**3 737**	**288 00**
1,505	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	08/12/09	28,412 90	18 879	14 64	22,033 20	(6,379 70) LT		
735			08/14/09	14 167 86	19 276	14 64	10,760 40	(3,407.46) LT		
2,240				**42,580.76**	**19.009**		**32,793 60**	**(9,787.16)**		
1,040	NOBLE CORPORATION-CHF	NE	08/12/09	35,535 55	34 168	30 22	31,428 80	(4,106 75) LT		
525			08/14/09	17,937 94	34 167	30 22	15,865 50	(2,072 44) LT		
1,565				**53,473 49**	**34 168**		**47,294 30**	**(6,179.19)**	**1.958**	**926 48**
465	TRANSOCEAN LTD SWITZERLAND NEW	RIG	08/12/09	35 303 96	75 922	38 39	17,851 35	(17,452 61) LT		
245			08/14/09	18.449 97	75 306	38 39	9,405 55	(9,044 42) LT		
710				**53,753 93**	**75.71**		**27,256 90**	**(26,497 03)**	**8 231**	**2,243 60**
750	UBS AG (NEW)	UBS	08/12/09	11.480 55	15 307	11 83	8,872 50	(2,608 05) LT		
335			08/14/09	5,380 00	16 059	11 83	3,963 05	(1,416 95) LT		
1,085				**16,860 55**	**15 54**		**12,835 55**	**(4,025 00)**		
120	CORE LABORATORIES N V-USD	CLB	08/12/09	5,456 61	45 471	113 95	13,674 00	8,217 39 LT		
70			08/14/09	3,216 15	45 945	113 95	7,976 50	4,760 35 LT		
190				**8,672.76**	**45 646**		**21,650.50**	**12,977.74**	**.877**	**190.00**
240	AXA S A.SPONS ADR	AXAHY	08/12/09	5,495 40	22 897	12 86	3,086 40	(2,409 00) LT		
155			08/14/09	3,485.18	22 485	12 86	1,993 30	(1,491 88) LT		
395				**8,980 58**	**22.736**		**5,079 70**	**(3,900.88)**	**6.516**	**331 01**
225	BASF SE COMMON STOCK	BASFY	08/12/09	11.092 50	49 30	69 73	15,689 25	4,596.75 LT		
120			08/14/09	5,934 00	49 45	69 73	8,367 60	2,433 60 LT		
345				**17,026 50**	**49.352**		**24,056 85**	**7,030.35**	**3 288**	**791.09**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
425	BHP BILLITON LTD SPONS ADR	BHP	08/12/09	$ 26.824 30	$ 63 116	$ 70 63	$ 30,017 75	$ 3,193 45 LT		
260			08/14/09	16,357 90	62 915	70 63	18,363 80	2,005 90 LT		
685				**43,182.20**	**63.04**		**48,381.55**	**5,199.35**	**2 859**	**1,383.70**
200	BRITISH AMERICAN TOBACCO PLC ADR	BTI	08/12/09	12.504 36	62 521	94 88	18,976 00	6,471.64 LT		
115			08/14/09	7,221 75	62 797	94 88	10,911 20	3,689.45 LT		
315				**19,726.11**	**62 623**		**29,887.20**	**10,161.09**	**4.049**	**1,210 23**
275	BROOKFIELD ASSET MGMT INC VOTING SHS CL A	BAM	08/12/09	5,568 20	20 248	27 48	7,557 00	1,988 80 LT		
170			08/14/09	3,377 65	19 868	27 48	4,671 60	1,293 95 LT		
445				**8,945 85**	**20.103**		**12,228.60**	**3,282.75**	**1.892**	**231 40**
220	CANADIAN NATL RAILWAY CO	CNI	08/12/09	10,920 80	49 64	78 56	17,283 20	6,362 40 LT		
140			08/14/09	6,866 65	49 047	78 56	10,998 40	4,131.75 LT		
60			12/14/10	4,038 41	67 306	78 56	4,713 60	675 19 LT		
420				**21,825.86**	**51 966**		**32,995 20**	**11,169.34**	**1 629**	**537 60**
280	CANADIAN NATURAL RES LTD	CNQ	08/12/09	8,107 26	28 954	37 37	10,463 60	2,356 34 LT		
180			08/14/09	5,205.56	28 919	37 37	6,726 60	1,521 04 LT		
480			12/29/10	21.214 18	44 196	37 37	17,937 60	(3,276 58) LT		
940				**34,527 00**	**36 731**		**35,127.80**	**600.80**	**955**	**335.58**
235	CANADIAN PACIFIC RAILWAY	CP	08/12/09	11.000 33	46 809	67 67	15,902 45	4,902 12 LT		
130			08/14/09	6,251 52	48 088	67 67	8,797 10	2,545 58 LT		
120			05/13/10	7,239.91	60 332	67 67	8,120 40	880 49 LT		
125			12/15/10	8,095 83	64 766	67 67	8,458 75	362 92 LT		
610				**32,587.59**	**53 422**		**41,278 70**	**8,691.11**	**1.727**	**713.09**
220	DIAGEO PLC SPON ADR-NEW	DEO	08/12/09	13.645 65	62 025	87 42	19,232 40	5,586 75 LT		
135			08/14/09	8,342 66	61 797	87 42	11,801 70	3,459 04 LT		
355				**21,988.31**	**61 939**		**31,034 10**	**9,045.79**	**2.968**	**921.23**
185	ENSIGN ENERGY SVCS INC-CAD Exchange rate 9789525 Shares traded in Canadian dollars	ESVIF	08/12/09	2,852 77	15 42	15 907	2,942 80	90 03 LT		
95			08/14/09	1,418 15	14.927	15 907	1,511 17	93 02 LT		
280				**4,270.92**	**15 263**		**4,453 97**	**183 05**	**2 596**	**115 64**
85	FINNING INTERNATIONAL INC Exchange rate 9789525 Shares traded in Canadian dollars	FINGF	12/20/10	**2,209 35**	25 992	21 742	**1,848 07**	**(361 28)** LT	**2 35**	**43 44**
265	MANULIFE FINANCIAL CORP	MFC	08/12/09	5,450 65	20.568	10 62	2,814 30	(2,636 35) LT		
170			08/14/09	3,430.35	20 178	10 62	1,805 40	(1,624.95) LT		
435				**8,881 00**	**20 416**		**4,619 70**	**(4,261 30)**	**4 717**	**217.94**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
405	NESTLE S A SPONSORED ADR	NSRGY	08/12/09	$ 15.997 50	$ 39 50	$ 57 71	$ 23,372.55	$ 7,375 05 LT		
275			08/14/09	10,848 75	39 45	57 71	15,870 25	5,021 50 LT		
255			01/29/10	12.195.12	47 824	57 71	14,716 05	2,520 93 LT		
935				**39,041.37**	**41 755**		**53,958 85**	**14,917 48**	**3 061**	**1,652.15**
245	NOVARTIS AG ADR	NVS	08/12/09	11,063 59	45 157	57 17	14,006 65	2,943 06 LT		
145			08/14/09	6,513 76	44 922	57 17	8,289 65	1,775.89 LT		
390				**17,577 35**	**45 07**		**22,296.30**	**4,718 95**	**3 507**	**781 95**
780	POTASH CORP SASK INC-	POT	08/12/09	24,672 05	31 63	41 28	32,198 40	7,526 35 LT		
465			08/14/09	14.766.79	31 756	41 28	19,195.20	4,428 41 LT		
1,245				**39,438 84**	**31 678**		**51,393 60**	**11,954.76**	**.678**	**348.60**
680	RIO TINTO PLC-GBP	RIO	08/12/09	26.471 04	38 928	48.92	33,265 60	6,794 56 LT		
400			08/14/09	15.768 50	39 421	48 92	19,568 00	3,799 50 LT		
1,080				**42,239 54**	**39 111**		**52,833.60**	**10,594 06**	**2 387**	**1,261 44**
510	SCHLUMBERGER LTD	SLB	08/12/09	27.640 01	54 196	68 31	34,838 10	7,198 09 LT		
320			08/14/09	17.038 72	53 246	68 31	21,859 20	4,820 48 LT		
830				**44,678.73**	**53 83**		**56,697.30**	**12,018 57**	**1 463**	**830 00**
825	SUNCOR ENERGY INC NEW	SU	08/12/09	26 890 05	32 594	28 83	23,784 75	(3,105 30) LT		
510			08/14/09	16.506 92	32 366	28 83	14,703 30	(1,803 62) LT		
1,335				**43,396.97**	**32 507**		**38,488.05**	**(4,908 92)**	**1.494**	**575 39**
350	TALISMAN ENERGY INC	TLM	08/12/09	5,497 63	15 707	12 75	4,462 50	(1,035 13) LT		
205			08/14/09	3,248 84	15 848	12 75	2,613 75	(635 09) LT		
555				**8,746 47**	**15.759**		**7,076 25**	**(1,670 22)**	**2.117**	**149 85**
705	TENARIS S A SPONSORED ADR	TS	08/12/09	21.467 25	30 45	37 18	26,211.90	4,744 65 LT		
435			08/14/09	13,109 07	30 135	37 18	16,173.30	3,064 23 LT		
1,140				**34,576 32**	**30.33**		**42,385 20**	**7,808.88**	**1.828**	**775 20**
440	UNILEVER NV NY SHS-NEW	UN	08/12/09	12,305 26	27 966	34 37	15,122 80	2,817 54 LT		
270			08/14/09	7,573 10	28 048	34 37	9,279 90	1,706 80 LT		
710				**19,878 36**	**27 998**		**24,402 70**	**4,524 34**	**3 066**	**748.34**
955	VALE S A SPON ADR	VALE	08/12/09	19,414 58	20 329	21 45	20,484 75	1,070 17 LT		
550			08/14/09	11.280 34	20 509	21 45	11,797 50	517 16 LT		
1,505				**30,694 92**	**20 395**		**32,282.25**	**1,587 33**	**13**	**42.14**

MARCO FOUNDATION **Account number 539-43312-18 035**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	YARA INTL ASA-USD	YARIY	08/12/09	$ 1,198 00	$ 29 95	$ 39 85	$ 1,594 00	$ 396.00 LT		
20	SPONSORED ADR		08/14/09	592 00	29 60	39 85	797 00	205 00 LT		
60				1,790 00	29.833		2,391.00	601.00	2.092	50.04
Total common stocks and options				$ 815,751 92			$ 904,851.39	$ 0.00 ST $ 89,099.47 LT	2.09	$ 18,957.53
Total portfolio value				$ 858,845.16			$ 947,944.63	$ 0.00 ST $ 89,099.47 LT	2.00	$ 18,961.83

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

TRANSACTION DETAILS

All transactions appearing are based on trade-date

Deposits

Date	Description	Amount
12/30/11	CONSULTING & ADVISORY SERVICES FROM 12/01/11 TO 12/31/11	6 53

Date	Description	Amount

Withdrawals

Date	Description	Reference no.	Amount
12/01/11	JOURNAL TO ACCOUNT 539-43267		1,546 51

Date	Description	Reference no	Amount

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. **Taxable** *and* **non-taxable** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/11	PARTNERRE LTD -BMD	CASH DIV ON 120 0000 SHS X/D 11/16/11	$ 72 00		$ 72.00
12/01/11	TENARIS S A SPONSORED ADR	CASH DIV ON 1140.0000 SHS X/D 11/21/11	296.40		296 40
12/09/11	FINNING INTERNATIONAL INC	FOREIGN TAX W/HELD $ 1 62 CASH DIV ON 85 0000 SHS TAX HELD BY FGN GOVTS 1 62 X/D 11/22/11	10 79		9 17

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43313-17 035**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	COVIDIEN PLC	COV	01/26/10	$ 203 65	$ 50 912	$ 45 01	$ 180 04	($ 23 61) LT		
177			02/01/10	8,891 36	50 233	45 01	7,966 77	(924 59) LT		
218			04/30/10	10.635 76	48 787	45 01	9,812 18	(823 58) LT		
60			03/22/11	3,124 68	52 078	45 01	2,700 60	(424 08) ST		
459				**22,855.45**	**49 794**		**20,659 59**	**(2,195 86)**	**1 999**	**413 10**
233	TYCO INTL LTD CHF	TYC	06/13/11	10.883 69	46 711	46.71	10,883 43	(.26) ST		
268			06/29/11	13.100 00	48 88	46 71	12,518 28	(581 72) ST		
501				**23,983 69**	**47 872**		**23,401 71**	**(581 98)**	**2 14**	**501 00**
246	ASML HLDG NV NEW YORK REG	ASML	10/28/11	10,627 82	43 202	41 79	10,280 34	(347 48) ST		
356	Exchange rate 1 2939000		12/07/11	14,876 81	41 788	41 79	14,877.24	43 ST		
602	Shares traded in EURO Monetary Unit			**25,504.63**	**42.366**		**25,157.58**	**(347.05)**	**1.189**	**299.19**
317	ABERCROMBIE & FITCH CO CLASS A	ANF	09/30/11	19 913 24	62 817	48 84	15,482 28	(4,430 96) ST		
84			11/04/11	4,854 48	57 791	48 84	4,102 56	(751 92) ST		
401				**24,767.72**	**61.765**		**19,584 84**	**(5,182.88)**	**1 433**	**280.70**
63	ALLERGAN INC	AGN	11/04/09	3,658 89	58 077	87 74	5,527 62	1,868.73 LT		
71			02/05/10	4,076 80	57 419	87 74	6,229 54	2,152 74 LT		
206			11/01/10	15.100 97	73 305	87 74	18,074 44	2,973 47 LT		
340				**22,836.66**	**67 167**		**29,831 60**	**6,994.94**	**227**	**68 00**
30	AMAZON COM INC	AMZN	09/14/10	4,351 57	145 052	173 10	5,193 00	841 43 LT		
51			08/23/11	9,622 76	188 681	173 10	8,828 10	(794 66) ST		
81				**13,974 33**	**172 523**		**14,021 10**	**46.77**		
589	AMERICAN ELECTRIC POWER CO INC	AEP	05/23/11	**22,661 89**	38 475	41 31	**24,331.59**	**1,669.70** ST	**4 56**	**1,107.32**
419	AMERICAN EXPRESS CO	AXP	10/24/11	**20,868.71**	49 806	47.17	**19,764 23**	**(1,104 48)** ST	**1 526**	**301 68**
218	APPLE INC	AAPL	08/12/09	36.275.20	166 40	405 00	88,290 00	52 014 80 LT		
156			08/14/09	25.895 95	165 999	405 00	63,180 00	37.284 05 LT		
21			10/30/09	4,094 98	194 998	405 00	8,505 00	4,410 02 LT		
23			02/05/10	4,445.74	193 293	405 00	9,315 00	4,869.26 LT		
1			08/08/11	357 55	357 552	405 00	405 00	47 45 ST		
419				**71,069 42**	**169.617**		**169,695 00**	**98,625 58**		
185	BG GROUP PLC SPON ADR	BRGYY	04/19/11	22.520 18	121 73	107 00	19,795.00	(2,725 18) ST		
4			05/03/11	493 20	123 30	107 00	428.00	(65 20) ST		
4			08/08/11	393 60	98.399	107 00	428 00	34 40 ST		
193				**23,406.98**	**121 28**		**20,651 00**	**(2,755.98)**	**1 055**	**217 90**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
90	BIOGEN IDEC INC	BIIB	11/02/11	$ 10.227 51	$ 113 639	$ 110 05	$ 9,904.50	($ 323 01) ST		
90			11/23/11	9,921 91	110 243	110 05	9,904 50	(17 41) ST		
180				**20,149 42**	**111.941**		**19,809 00**	**(340.42)**		
94	BOEING CO	BA	06/10/10	5,919 27	62.97	73 35	6,894 90	975.63 LT		
111			07/22/10	7,342.72	66 15	73 35	8,141 85	799 13 LT		
142			12/05/11	10.175 08	71 655	73 35	10,415.70	240 62 ST		
347				**23,437.07**	**67.542**		**25,452 45**	**2,015.38**	**2 399**	**610 72**
166	BORGWARNER INC	BWA	08/10/10	7,621 63	45 913	63 74	10,580 84	2,959 21 LT		
3			05/03/11	224 07	74 69	63 74	191 22	(32 85) ST		
64			10/28/11	4,904 99	76 64	63 74	4,079 36	(825 63) ST		
148			12/05/11	10,280 23	69 461	63 74	9,433 52	(846 71) ST		
381				**23,030.92**	**60.449**		**24,284 94**	**1,254 02**		
175	CERNER CORP	CERN	11/22/11	**10,019.36**	57 253	61 25	**10,718 75**	**699 39** ST		
234	CITRIX SYSTEMS INC	CTXS	04/23/10	11.413 30	48.774	60 72	14,208 48	2,795.18 LT		
165			07/27/10	7,909.98	47 939	60 72	10,018 80	2,108 82 LT		
102			10/25/10	6,180 08	60 589	60 72	6,193 44	13 36 LT		
501				**25,503.36**	**50 905**		**30,420.72**	**4,917.36**		
369	COACH INC	COH	01/28/10	**12,926.59**	35 031	61 04	**22,523.76**	**9,597.17** LT	**1.474**	**332 10**
14	COCA-COLA CO	KO	01/28/10	761.75	54 41	69 97	979 58	217 83 LT		
105			02/10/10	5,660.25	53 907	69 97	7,346 85	1,686 60 LT		
359			03/05/10	19,634 97	54 693	69 97	25,119.23	5,484 26 LT		
251			05/18/11	17.117 32	68 196	69 97	17,562.47	445 15 ST		
268			06/22/11	17.866 30	66 665	69.97	18,751.96	885 66 ST		
997				**61,040.59**	**61 224**		**69,760 09**	**8,719 50**	**2.686**	**1,874 36**
629	COMERICA INC	CMA	04/07/11	**23,796.58**	37 832	25 80	**16,228 20**	**(7,568.38)** ST	**1.55**	**251 60**
420	DANAHER CORP DE	DHR	05/18/11	**22,733.47**	54 127	47 04	**19,756 80**	**(2,976.67)** ST	**212**	**42 00**
70	EMC CORP-MASS	EMC	08/12/09	1,070 93	15 299	21 54	1,507 80	436 87 LT		
667			08/14/09	10.096 71	15 137	21 54	14,367 18	4,270 47 LT		
309			10/30/09	5,200 50	16 83	21 54	6,655 86	1,455 36 LT		
34			05/03/11	950 23	27 947	21 54	732 36	(217.87) ST		
1,080				**17,318.37**	**16 036**		**23,263 20**	**5,944.83**		
196	EOG RESOURCES INC	EOG	10/14/10	19,391 38	98 935	98 51	19,307 96	(83 42) LT		
45			02/24/11	4,998 76	111 083	98 51	4,432 95	(565 81) ST		
4			05/03/11	432 28	108.07	98 51	394 04	(38.24) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
113	EOG RESOURCES INC	EOG	12/06/11	$ 11,679.44	$ 103 357	$ 98 51	$ 11,131 63	($ 547.81) ST		
358				**36,501.86**	**101 961**		**35,266.58**	**(1,235.28)**	**649**	**229 12**
322	EDWARDS LIFESCIENCES CORP	EW	12/12/11	**21,693.04**	67 369	70 70	**22,765.40**	**1,072.36** ST		
308	EXPRESS SCRIPTS INC COMMON	ESRX	06/11/10	16.281 56	52 862	44 69	13,764 52	(2,517 04) LT		
12			05/03/11	693 48	57 79	44 69	536 28	(157 20) ST		
182			05/17/11	10 894 94	59 862	44 69	8,133.58	(2,761 36) ST		
502				**27,869 98**	**55 518**		**22,434.38**	**(5,435 60)**		
383	FAMILY DOLLAR STORES INC	FDO	10/17/11	21,210 62	55 38	57 66	22,083 78	873 16 ST		
148			12/06/11	8,761.69	59 20	57 66	8,533 68	(228 01) ST		
531				**29,972 31**	**56 445**		**30,617.46**	**645 15**	**1 248**	**382.32**
37	GOOGLE INC CLASS A	GOOG	02/11/11	22,902 80	618 994	645 90	23,898 30	995 50 ST		
18			02/14/11	11,308 22	628 234	645 90	11,626.20	317 98 ST		
27			02/24/11	16,515 20	611 674	645 90	17,439 30	924 10 ST		
11			04/01/11	6,503 60	591.236	645 90	7,104 90	601 30 ST		
11			04/28/11	5,900.29	536 389	645 90	7,104 90	1,204 61 ST		
20			05/05/11	10,676 61	533 83	645 90	12,918 00	2,241 39 ST		
18			08/03/11	10 718 54	595 474	645 90	11,626 20	907 66 ST		
16			11/30/11	9,550.74	596 921	645 90	10,334.40	783 66 ST		
158				**94,076.00**	**595.418**		**102,052.20**	**7,976.20**		
55	ILLUMINA INC	ILMN	01/12/11	3,687 53	67.046	30 48	1,676 40	(2,011.13) ST		
164			03/16/11	10,484 65	63 93	30 48	4,998 72	(5,485 93) ST		
155			04/29/11	11.064 43	71 383	30 48	4,724 40	(6,340 03) ST		
187			07/28/11	11.306 41	60 462	30.48	5,699 76	(5,606.65) ST		
561				**36,543 02**	**65.139**		**17,099.28**	**(19,443 74)**		
492	INTEL CORP	INTC	05/19/11	11 489 97	23.353	24 25	11,931.00	441.03 ST		
488			05/19/11	11.396 56	23 353	24 25	11,834 00	437 44 ST		
980				**22,886.53**	**23.354**		**23,765.00**	**878 47**	**3 463**	**823.20**
961	JPMORGAN CHASE & CO	JPM	12/05/11	**32,599 43**	33 922	33 25	**31,953.25**	**(646 18)** ST	**3.007**	**961.00**
317	JOHNSON & JOHNSON	JNJ	06/23/11	20,730 72	65 396	65 58	20,788.86	58 14 ST		
172			07/20/11	11.407 37	66 321	65.58	11,279 76	(127.61) ST		
489				**32,138 09**	**65 722**		**32,068.62**	**(69 47)**	**3 476**	**1,114 92**
616	JUNIPER NETWORKS INC	JNPR	11/11/10	21,136 31	34 312	20 41	12,572 56	(8,563.75) LT		
216			03/04/11	9,478 66	43 882	20 41	4,408 56	(5,070 10) ST		
39			03/22/11	1,523.23	39 057	20 41	795 99	(727 24) ST		
871				**32,138.20**	**36.898**		**17,777.11**	**(14,361.09)**		

Ref: 00003640 00031357

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43313-17 035**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	KIMBERLY CLARK CORP	KMB	09/23/11	$ 484 36	$ 69 194	$ 73 56	$ 514 92	$ 30 56 ST		
275			09/30/11	19,645 45	71 438	73 56	20,229 00	583 55 ST		
282				**20,129 81**	**71 382**		**20,743.92**	**614.11**	**3.806**	**789 60**
96	KOHLS CORP	KSS	08/11/11	4,578.07	47 688	49 35	4,737 60	159 53 ST		
127			09/15/11	5,965 30	46 97	49 35	6,267 45	302 15 ST		
209			09/29/11	10 160 39	48 614	49 35	10,314 15	153 76 ST		
432				**20,703.76**	**47 925**		**21,319 20**	**615 44**	**2 026**	**432 00**
889	KROGER CO	KR	06/23/11	21,814 19	24 537	24 22	21,531 58	(282 61) ST		
486			07/06/11	12.139.26	24 977	24 22	11,770.92	(368 34) ST		
1,375				**33,953.45**	**24 693**		**33,302 50**	**(650 95)**	**1.899**	**632.50**
510	LAS VEGAS SANDS CORP	LVS	06/07/11	20,644 39	40 479	42.73	21,792 30	1,147 91 ST		
107			08/04/11	4,945.94	46 223	42 73	4,572 11	(373 83) ST		
93			09/27/11	4,250 00	45 698	42 73	3,973 89	(276 11) ST		
710				**29,840.33**	**42.029**		**30,338.30**	**497 97**		
213	ESTEE LAUDER COS INC CL A	EL	08/11/11	20.512 94	96 304	112 32	23,924 16	3,411 22 ST		
41			08/15/11	3,848 15	93 857	112 32	4,605 12	756 97 ST		
254				**24,361.09**	**95.91**		**28,529.28**	**4,168.19**	**.934**	**266.70**
170	LORILLARD INC	LO	10/03/11	**19,332.84**	113 722	114 00	**19,380 00**	**47.16** ST	**4.561**	**884 00**
410	MCDONALDS CORP	MCD	05/26/11	**33,833.41**	82 52	100 33	**41,135 30**	**7,301.89** ST	**2.79**	**1,148 00**
72	MEAD JOHNSON NUTRITION CO	MJN	12/21/09	2,998 35	41 643	68 73	4,948 56	1,950 21 LT		
216			01/06/10	9,687 95	44 851	68 73	14,845 68	5,157 73 LT		
133			01/29/10	6,019 82	45 261	68 73	9,141.09	3,121 27 LT		
77			12/23/11	5,098 06	66 208	68 73	5,292 21	194 15 ST		
498				**23,804.18**	**47 80**		**34,227.54**	**10,423 36**	**1.513**	**517 92**
424	MICROSOFT CORP	MSFT	08/10/11	10.484 46	24 727	25 96	11,007 04	522 58 ST		
1,177			08/18/11	29.106.03	24.729	25 96	30,554 92	1,448.89 ST		
1,601				**39,590.49**	**24.729**		**41,561.96**	**1,971.47**	**3.081**	**1,280.80**
405	MONSANTO CO NEW	MON	05/31/11	28.663 63	70 774	70 07	28,378.35	(285 28) ST		
165			06/30/11	11,867 36	71 923	70 07	11,561 55	(305 81) ST		
118			10/17/11	8,668.81	73 464	70 07	8,268 26	(400.55) ST		
688				**49,199.80**	**71 511**		**48,208 16**	**(991 64)**	**1 712**	**825 60**
282	NATIONAL OILWELL VARCO INC	NOV	03/18/11	21,872 40	77 561	67 99	19,173 18	(2,699 22) ST		
51			05/03/11	3,691.11	72 374	67.99	3,467 49	(223 62) ST		
94			07/27/11	7,566.92	80 499	67 99	6,391 06	(1,175.86) ST		
427				**33,130.43**	**77 589**		**29,031.73**	**(4,098 70)**	**.705**	**204.96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
292	NETFLIX INC	NFLX	11/07/11	**$ 26,905.76**	$ 92.143	$ 69 29	**$ 20,232.68**	**($ 6,673.08)** ST		
237	ORACLE CORP	ORCL	08/14/09	5,178 00	21 848	25 65	6,079 05	901 05 LT		
1,170			04/13/10	30,598 54	26 152	25 65	30,010.50	(588 04) LT		
466			09/28/10	12,761 97	27 386	25 65	11,952 90	(809 07) LT		
305			12/16/10	9,319 76	30 556	25 65	7,823 25	(1,496 51) LT		
99			03/22/11	3,081 52	31 126	25 65	2,539 35	(542 17) ST		
163			09/22/11	4,693 98	28 797	25 65	4,180 95	(513 03) ST		
2,440				**65,633 77**	**26.899**		**62,586 00**	**(3,047 77)**	**935**	**585 60**
234	PEPSICO INC	PEP	06/23/11	15 950 10	68 162	66 35	15,525.90	(424 20) ST		
91			09/22/11	5,472 08	60 132	66 35	6,037 85	565 77 ST		
326				**21,422 18**	**65 914**		**21,563.75**	**141.57**	**3.104**	**669.50**
213	PRAXAIR INC	PX	08/31/11	**21,033 86**	98 75	106 90	**22,769 70**	**1,735 84** ST	**1 87**	**426 00**
130	PRECISION CASTPARTS CORP	PCP	07/29/10	15,985 12	122 962	164 79	21,422 70	5,437 58 LT		
77			08/19/10	9,216 41	119 693	164 79	12,688.83	3,472.42 LT		
67			10/21/10	9,061 43	135 245	164 79	11,040 93	1,979 50 LT		
274				**34,262 96**	**125 047**		**45,152.46**	**10,889 50**	**072**	**32 88**
199	PROCTER & GAMBLE CO	PG	05/11/11	13.111 79	65 888	66 71	13,275.29	163 50 ST		
158			05/17/11	10 651 13	67 412	66 71	10,540 18	(110 95) ST		
106			06/22/11	6,818 41	64 324	66 71	7,071.26	252.85 ST		
463				**30,581 33**	**66.05**		**30,886.73**	**305.40**	**3 147**	**972 30**
404	QUALCOMM INC	QCOM	07/21/11	22,819 90	56 484	54 70	22,098 80	(721 10) ST		
174			11/18/11	9,771 41	56 157	54 70	9,517 80	(253 61) ST		
578				**32,591 31**	**56 386**		**31,616 60**	**(974 71)**	**1 572**	**497 08**
58	RANGE RESOURCES CORP	RRC	08/12/09	2,703 30	46 608	61 94	3,592 52	889 22 LT		
126			08/14/09	6,092 06	48 349	61 94	7,804 44	1,712.38 LT		
87			12/17/09	4,326.72	49 732	61 94	5,388 78	1,062.06 LT		
13			05/03/11	706 94	54 38	61.94	805.22	98 28 ST		
284				**13,829 02**	**48 694**		**17,590.96**	**3,761 94**	**258**	**45 44**
409	ROCKWELL AUTOMATION INC	ROK	12/08/11	**31,311.89**	76 557	73 37	**30,008.33**	**(1,303 56)** ST	**2.317**	**695 30**
167	SALESFORCE.COM INC	CRM	12/06/11	**20,628.83**	123.525	101 46	**16,943.82**	**(3,685.01)** ST		
410	SANDISK CORP	SNDK	12/06/11	20.604 26	50 254	49 21	20,176.10	(428.16) ST		
103			12/23/11	5,157 08	50 068	49 21	5,068 63	(88 45) ST		
513				**25,761.34**	**50.217**		**25,244.73**	**(516 61)**		
121	SCHLUMBERGER LTD	SLB	01/11/10	8,618 73	71.229	68 31	8,265.51	(353 22) LT		
75			01/28/10	4,898 08	65 307	68 31	5,123 25	225 17 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
118	SCHLUMBERGER LTD	SLB	11/15/10	$ 8,778 54	$ 74 394	$ 68 31	$ 8,060.58	($ 717 96) LT		
134			02/04/11	11,937 85	89 088	68 31	9,153 54	(2,784 31) ST		
5			05/03/11	429 30	85 86	68.31	341.55	(87 75) ST		
140			10/26/11	9,803.09	70 022	68 31	9,563 40	(239 69) ST		
124			12/01/11	9,388 44	75 713	68 31	8,470 44	(918 00) ST		
717				**53,854 03**	**75 11**		**48,978.27**	**(4,875.76)**	**1 463**	**717 00**
159	SIGMA-ALDRICH CORP	SIAL	06/21/11	10.903 55	68 575	62 46	9,931 14	(972 41) ST		
148			07/07/11	11,231 60	75 889	62 46	9,244 08	(1,987 52) ST		
307				**22,135.15**	**72.101**		**19,175.22**	**(2,959.93)**	**1.152**	**221 04**
319	STARBUCKS CORP	SBUX	05/13/10	8,849 22	27 74	46 01	14,677 19	5,827 97 LT		
414			09/27/10	10.882 82	26 287	46.01	19,048.14	8,165 32 LT		
90			05/03/11	3,260 33	36 225	46 01	4,140.90	880.57 ST		
823				**22,992 37**	**27.937**		**37,866.23**	**14,873 86**	**1 477**	**559 64**
352	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	01/25/11	21.533 38	61 174	47 97	16,885.44	(4,647 94) ST		
4			05/03/11	230 48	57 62	47 97	191 88	(38 60) ST		
189			08/04/11	8,874 42	46 954	47 97	9,066 33	191 91 ST		
118			08/23/11	4,815 00	40 805	47.97	5,660.46	845 46 ST		
663				**35,453 28**	**53.474**		**31,804.11**	**(3,649.17)**	**875**	**278 46**
119	STERICYCLE INC	SRCL	08/23/11	**9,653.67**	81 123	77.92	**9,272.48**	**(381.19)** ST		
618	TIME WARNER INC	TWX	05/20/11	22.869 28	37 005	36 14	22,334.52	(534 76) ST		
6			05/25/11	215 42	35 904	36 14	216 84	1 42 ST		
624				**23,084.70**	**36.995**		**22,551.36**	**(533.34)**	**2.60**	**586.56**
1,138	TYSON FOODS INC-CL A	TSN	06/27/11	21.603 00	18.983	20 64	23,488 32	1,885 32 ST		
331			08/10/11	5,501 39	16 62	20 64	6,831 84	1,330 45 ST		
1,469				**27,104.39**	**18.451**		**30,320.16**	**3,215.77**	**.775**	**235 04**
224	UNION PACIFIC CORP	UNP	10/06/11	19.366 64	86 458	105 94	23,730.56	4,363.92 ST		
124			10/07/11	11.009 92	88 789	105 94	13,136 56	2,126 64 ST		
348				**30,376 56**	**87 289**		**36,867 12**	**6,490 56**	**2 265**	**835 20**
200	UNITED TECHNOLOGIES CORP	UTX	08/14/09	11,365 60	56 828	73 09	14,618 00	3,252 40 LT		
55			09/10/09	3,394.66	61 721	73.09	4,019.95	625 29 LT		
255				**14,760 26**	**57.883**		**18,637.95**	**3,877 69**	**2.626**	**489 60**
6	UNITEDHEALTH GROUP INC	UNH	01/21/10	204 55	34 091	50 68	304 08	99 53 LT		
300			06/16/10	9,471.06	31 57	50.68	15,204.00	5,732 94 LT		
255			10/25/10	9,619 49	37 723	50 68	12,923.40	3,303 91 LT		
561				**19,295.10**	**34.394**		**28,431.48**	**9,136 38**	**1.282**	**364.65**

Reserved
Client Statement
December 1 - December 31, 2011

MARCO FOUNDATION ***Account number 539-43313-17 035***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	V F CORP	VFC	04/23/10	$ 1,212 22	$ 86 587	$ 126 99	$ 1,777 86	$ 565 64 LT		
125			07/14/10	9,433.13	75 465	126 99	15,873 75	6,440.62 LT		
68			10/28/10	5,692.48	83 712	126 99	8,635 32	2,942.84 LT		
207				**16,337.83**	**78 927**		**26,286 93**	**9,949 10**	**2 267**	**596 16**
270	VERIFONE SYSTEMS INC	PAY	09/19/11	10,409 01	38 551	35 52	9,590 40	(818 61) ST		
130			11/02/11	5,379.96	41 384	35.52	4,617 60	(762 36) ST		
400				**15,788.97**	**39 472**		**14,208 00**	**(1,580.97)**		
186	WAL-MART STORES INC	WMT	06/23/11	9,962.77	53 563	59 76	11,115 36	1,152 59 ST		
65			10/04/11	3,391.49	52 176	59.76	3,884 40	492.91 ST		
251				**13,354 26**	**53 204**		**14,999.76**	**1,645.50**	**2.443**	**366 46**
152	WATERS CORP	WAT	02/09/11	11.824.25	77 791	74 05	11,255.60	(568.65) ST		
129			05/26/11	12.526.24	97 102	74 05	9,552 45	(2,973.79) ST		
52			07/26/11	4,665 24	89 716	74 05	3,850 60	(814 64) ST		
333				**29,016 73**	**87.134**		**24,658.65**	**(4,357 08)**		
435	YUM BRANDS INC	YUM	05/24/11	**24,259 04**	55 767	59.01	**25,669 35**	1,410.31 ST	**1.931**	**495 90**
Total common stocks and options				**$ 1,887,610.85**			**$ 2,027,216.15**	**($ 45,573.35) ST** **$ 185,178.65 LT**	**1.30**	**$ 26,462.12**
Total portfolio value				**$ 1,909,299.66**			**$ 2,048,904.96**	**($ 45,573.35) ST** **$ 185,178.65 LT**	**1.29**	**$ 26,464.28**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Sold	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	-319	$ 64 1714	$ 20.470 28
12/01/11	Bought	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	124	75 7132	-9,388 44

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Penn Capital - Small Cap Opportunistic	FL	

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
17,222 03	MORGAN STANLEY LIQUID ASSET FUND INC	$ 17,222 03		.01%	$ 1.72
Total money fund		$ 17,222.03	$ 0.00		$ 1.72

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
790	ORIENT EXPRESS HOTELS LTD	OEH	07/14/10	$ 6,722 11	$ 8 509	$ 7 47	$ 5,901.30	($ 820 81) LT		
228	CLASS A		11/02/10	2,547 85	11 174	7 47	1,703 16	(844 69) LT		
257			11/09/10	2,906 54	11.309	7 47	1,919 79	(986 75) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
205	ORIENT EXPRESS HOTELS LTD	OEH	06/30/11	$ 2,199 49	$ 10 729	$ 7 47	$ 1,531.35	($ 668 14) ST		
1,480	CLASS A			**14,375 99**	**9 714**		**11,055 60**	**(3,320 39)**	**669**	**74 00**
397	VELTI PLC ORD	VELT	06/13/11	6,006.13	15 128	6.80	2,699 60	(3,306.53) ST		
237	Exchange rate 1 5490000		06/14/11	3,733.67	15 753	6 80	1,611 60	(2,122 07) ST		
179	Shares traded in		06/15/11	2,860 99	15 983	6 80	1,217 20	(1,643 79) ST		
171	Pound sterling		07/18/11	3,342 84	19 548	6.80	1,162 80	(2,180.04) ST		
211			08/15/11	2,746 65	13 017	6 80	1,434 80	(1,311 85) ST		
1,195				**18,690.28**	**15 64**		**8,126.00**	**(10,564 28)**		
99	AAR CORP	AIR	09/03/10	1,698 93	17 16	19 17	1,897 83	198 90 LT		
115			10/27/10	2,505 03	21 782	19.17	2,204 55	(300.48) LT		
42			02/14/11	1,181 72	28 136	19 17	805 14	(376 58) ST		
79			02/15/11	2,245.14	28 419	19 17	1,514 43	(730 71) ST		
52			04/28/11	1,348 11	25 925	19 17	996 84	(351 27) ST		
73			04/29/11	1,915 57	26 24	19 17	1,399 41	(516 16) ST		
39			10/24/11	756 56	19 399	19 17	747 63	(8 93) ST		
74			10/25/11	1,420 16	19 191	19 17	1,418 58	(1 58) ST		
573				**13,071.22**	**22 812**		**10,984 41**	**(2,086.81)**	**1 564**	**171.90**
237	ACTUANT CORP CLASS A	ATU	03/17/11	6,177 48	26 065	22.69	5,377 53	(799 95) ST		
115			03/18/11	3,074.85	26 737	22 69	2,609 35	(465 50) ST		
118			04/21/11	3,276.08	27 763	22.69	2,677 42	(598.66) ST		
117			05/02/11	3,269 30	27 942	22 69	2,654 73	(614 57) ST		
123			07/21/11	3,287 62	26 728	22 69	2,790.87	(496 75) ST		
710				**19,085 33**	**26 881**		**16,109 90**	**(2,975 43)**	**176**	**28.40**
128	ATWOOD OCEANICS INC	ATW	10/10/11	4,755 64	37 153	39 79	5,093 12	337 48 ST		
67			10/17/11	2,729.21	40 734	39 79	2,665 93	(63 28) ST		
61			10/21/11	2,546 43	41 744	39 79	2,427 19	(119 24) ST		
63			11/28/11	2,417.27	38 369	39 79	2,506 77	89.50 ST		
319				**12,448.55**	**39 024**		**12,693 01**	**244 46**		
369	AVIS BUDGET GROUP INC	CAR	07/14/10	3,862.32	10 467	10 72	3,955 68	93 36 LT		
188			07/22/10	1,955 59	10 402	10 72	2,015.36	59 77 LT		
210			07/13/11	3,462.06	16 486	10.72	2,251 20	(1,210 86) ST		
196			07/22/11	3,232 04	16 49	10 72	2,101 12	(1,130 92) ST		
963				**12,512.01**	**12.993**		**10,323.36**	**(2,188.65)**		
213	AVISTA CORP	AVA	09/09/11	5,022 92	23 581	25 75	5,484 75	461 83 ST		
103			09/26/11	2,435.87	23 649	25 75	2,652 25	216 38 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
94	AVISTA CORP	AVA	10/05/11	$ 2,250 92	$ 23 946	$ 25.75	$ 2,420 50	$ 169 58 ST		
410				**9,709 71**	**23 682**		**10,557 50**	**847 79**	**4 271**	**451 00**
244	BALLY TECHNOLOGIES INC	BYI	07/14/10	8,291 73	33 982	39 56	9,652 64	1,360 91 LT		
62			08/26/10	2,040 43	32 91	39.56	2,452 72	412 29 LT		
68			10/25/10	2,399 43	35 285	39 56	2,690 08	290 65 LT		
374				**12,731 59**	**34.042**		**14,795.44**	**2,063 85**		
783	BELO CORP CL A DELAWARE	BLC	04/27/11	6,787 20	8.668	6 30	4,932 90	(1,854 30) ST		
393			04/28/11	3,249 09	8 267	6 30	2,475 90	(773 19) ST		
550			05/03/11	4,288 79	7.797	6 30	3,465 00	(823 79) ST		
329			06/15/11	2,334 72	7 096	6 30	2,072 70	(262.02) ST		
158			09/16/11	938 85	5 942	6 30	995 40	56.55 ST		
261			10/21/11	1,632 14	6 253	6 30	1,644 30	12 16 ST		
276			11/09/11	1,666 54	6.038	6 30	1,738 80	72 26 ST		
2,750				**20,897 33**	**7.599**		**17,325 00**	**(3,572.33)**	**3.174**	**550 00**
1,304	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	07/14/10	6,778 97	5.198	5 19	6,767 76	(11 21) LT		
442			08/27/10	2,159 48	4 885	5 19	2,293 98	134 50 LT		
431			10/26/10	2,531 52	5 873	5 19	2,236 89	(294 63) LT		
445			11/02/10	2,850 89	6 406	5 19	2,309 55	(541 34) LT		
506			11/23/10	2,687 06	5 31	5 19	2,626 14	(60.92) LT		
498			10/05/11	2,209 03	4.435	5 19	2,584 62	375.59 ST		
617			10/27/11	2,780 57	4 506	5 19	3,202 23	421 66 ST		
4,243				**21,997 52**	**5.184**		**22,021.17**	**23.65**		
466	BROOKDALE SR LIVING INC	BKD	07/14/10	6,914.50	14 838	17 39	8,103 74	1,189.24 LT		
143			10/01/10	2,384 70	16 676	17 39	2,486 77	102 07 LT		
53			11/28/11	771 49	14 556	17.39	921 67	150 18 ST		
662				**10,070 69**	**15 213**		**11,512.18**	**1,441 49**		
577	CADENCE DESIGN SYSTEMS INC	CDNS	08/17/11	5,214 41	9.037	10 40	6,000 80	786.39 ST		
264			08/29/11	2,412 19	9.137	10 40	2,745 60	333.41 ST		
449			09/12/11	3,996 82	8 901	10 40	4,669 60	672 78 ST		
243			10/05/11	2,255.36	9 281	10 40	2,527 20	271 84 ST		
247			10/11/11	2,477 41	10 03	10 40	2,568 80	91 39 ST		
1,780				**16,356 19**	**9 189**		**18,512 00**	**2,155.81**		
101	CATALYST HEALTH SOLUTIONS INC	CHSI	07/14/10	3,638.93	36 029	52 00	5,252 00	1,613 07 LT		
59			09/15/10	2,378 19	40 308	52 00	3,068 00	689 81 LT		
82			09/22/10	2,677.56	32 653	52 00	4,264 00	1,586.44 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	CATALYST HEALTH SOLUTIONS INC	CHSI	08/10/11	$ 2,433 87	$ 49 67	$ 52 00	$ 2,548 00	$ 114 13 ST		
48			08/19/11	2,451 46	51 072	52 00	2,496 00	44 54 ST		
53			11/02/11	2,555.38	48 214	52 00	2,756 00	200 62 ST		
392				**16,135 39**	**41.162**		**20,384 00**	**4,248 61**		
105	CAVIUM INC	CAVM	08/17/11	3,148 66	29 987	28 43	2,985 15	(163 51) ST		
183			08/19/11	4,833.27	26 411	28 43	5,202 69	369 42 ST		
76			08/29/11	2,427 65	31 942	28 43	2,160 68	(266.97) ST		
80			10/26/11	2,530 04	31 625	28 43	2,274 40	(255 64) ST		
79			10/27/11	2,663 84	33 719	28 43	2,245 97	(417 87) ST		
85			11/07/11	2,869 34	33 756	28 43	2,416 55	(452 79) ST		
608				**18,472.80**	**30 383**		**17,285 44**	**(1,187.36)**		
891	CBEYOND COMMUNICATIONS INC	CBEY	11/08/11	5,149 98	5 78	8 01	7,136 91	1,986 93 ST		
158			11/14/11	981 88	6.214	8 01	1,265 58	283 70 ST		
95			12/28/11	757 79	7 976	8 01	760.95	3 16 ST		
1,144				**6,889 65**	**6.022**		**9,163 44**	**2,273 79**		
9	CHART INDUSTRIES INC	GTLS	07/14/10	147 93	16 437	54 07	486 63	338 70 LT		
88			02/23/11	3,356.94	38 147	54 07	4,758.16	1,401 22 ST		
67			04/14/11	3,187 76	47.578	54 07	3,622 69	434 93 ST		
68			05/04/11	3,363.38	49 461	54 07	3,676 76	313 38 ST		
102			07/28/11	5,598.31	54 885	54 07	5,515 14	(83 17) ST		
49			10/27/11	2,588.72	52 831	54 07	2,649 43	60 71 ST		
383				**18,243 04**	**47.632**		**20,708.81**	**2,465.77**		
573	CHEMTURA CORP	CHMT	12/09/10	8,921 61	15 57	11.34	6,497.82	(2,423.79) LT		
172			12/16/10	2,628 90	15 284	11 34	1,950 48	(678 42) LT		
24			12/17/10	367 08	15 294	11.34	272 16	(94 92) LT		
201			01/11/11	3,245.63	16 147	11 34	2,279 34	(966 29) ST		
177			02/02/11	3,007.07	16 989	11 34	2,007 18	(999 89) ST		
197			03/03/11	3,134 39	15 91	11 34	2,233 98	(900 41) ST		
1,344				**21,304 68**	**15.852**		**15,240 96**	**(6,063 72)**		
637	CIENA CORP NEW	CIEN	10/26/11	7,850.83	12.324	12.10	7,707.70	(143 13) ST		
199			10/27/11	2,677.07	13 452	12 10	2,407 90	(269 17) ST		
225			12/22/11	2,704 41	12 019	12 10	2,722 50	18 09 ST		
1,061				**13,232.31**	**12.472**		**12,838.10**	**(394.21)**		
156	CLEARWATER PAPER CORP	CLW	12/30/10	6,259.19	40 123	35 61	5,555.16	(704 03) ST		
82			03/21/11	3,163 49	38 579	35 61	2,920 02	(243 47) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	CLEARWATER PAPER CORP	CLW	08/12/11	$ 2,115 15	$ 35 252	$ 35 61	$ 2,136 60	$ 21 45 ST		
35			08/31/11	1,284 92	36 712	35 61	1,246 35	(38 57) ST		
41			09/01/11	1,507 42	36 766	35 61	1,460 01	(47 41) ST		
80			10/27/11	2,645 38	33 067	35 61	2,848.80	203 42 ST		
454				**16,975 55**	**37 391**		**16,166 94**	**(808 61)**		
608	COMSTOCK RES INC NEW	CRK	07/14/10	**15,868.19**	26 099	15 30	**9,302 40**	**(6,565 79)** LT		
422	COTT CORP QUE	COT	06/21/11	3,497.79	8 288	6 26	2,641 72	(856 07) ST		
356			06/22/11	3,001 08	8 43	6 26	2,228 56	(772 52) ST		
391			07/07/11	3,318 42	8 487	6 26	2,447 66	(870.76) ST		
340			08/10/11	2,532 22	7 447	6 26	2,128 40	(403 82) ST		
1,509				**12,349 51**	**8 184**		**9,446.34**	**(2,903.17)**		
116	DSW INC CL A	DSW	12/06/11	**5,519 34**	47 58	44 21	**5,128 36**	**(390 98)** ST	**1 357**	**69 60**
774	DANA HOLDING CORP	DAN	07/14/10	8,752 40	11 308	12 15	9,404 10	651 70 LT		
110			01/24/11	1,962 09	17 837	12 15	1,336 50	(625 59) ST		
70			01/25/11	1,247.62	17 823	12 15	850 50	(397 12) ST		
178			08/16/11	2,465 87	13 853	12 15	2,162 70	(303 17) ST		
1,132				**14,427 98**	**12.746**		**13,763.80**	**(674.18)**		
421	DIGITAL RIVER INC	DRIV	07/14/10	11.128.71	26 434	15 02	6,323 42	(4,805 29) LT		
77			12/15/10	2,897 07	37 624	15.02	1,156 54	(1,740 53) LT		
97			01/28/11	3,144 74	32 42	15 02	1,456 94	(1,687 80) ST		
103			04/21/11	3,561.76	34 58	15 02	1,547 06	(2,014 70) ST		
100			04/29/11	3,384 08	33 84	15 02	1,502 00	(1,882 08) ST		
798				**24,116 36**	**30 221**		**11,985 96**	**(12,130 40)**		
1,071	FELCOR LODGING TR INC	FCH	03/29/11	6,275 74	5 859	3 05	3,266 55	(3,009 19) ST		
538			03/31/11	3,303.37	6 14	3.05	1,640 90	(1,662.47) ST		
562			04/05/11	3,473 10	6 179	3 05	1,714 10	(1,759 00) ST		
433			10/11/11	1,010.45	2 333	3.05	1,320 65	310 20 ST		
414			10/12/11	1,042 45	2 518	3 05	1,262 70	220 25 ST		
3,018				**15,105 11**	**5 005**		**9,204.90**	**(5,900 21)**		
642	GAYLORD ENTERTAINMENT CO NEW	GET	07/14/10	17.567 94	27 364	24 14	15,497.88	(2,070 06) LT		
95			02/25/11	3,411 14	35 906	24 14	2,293 30	(1,117 84) ST		
59			10/24/11	1,360 14	23 053	24 14	1,424 26	64 12 ST		
796				**22,339.22**	**28.064**		**19,216 44**	**(3,123.78)**		

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION *Account number 539-43314-16 035*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
44	GENESEE & WYOMING INC CLASS A	GWR	11/30/11	$ 2,672 37	$ 60.735	$ 60 58	$ 2,665.52	($ 6 85) ST		
44			12/02/11	2,641 28	60 029	60 58	2,665 52	24 24 ST		
88				**5,313.65**	**60 382**		**5,331.04**	**17.39**		
289	GLOBE SPECIALTY METALS INC	GSM	07/01/11	6,811 76	23 57	13 39	3,869 71	(2,942.05) ST		
134			07/07/11	3,284 05	24 507	13 39	1,794 26	(1,489 79) ST		
148			07/08/11	3,603 12	24 345	13 39	1,981 72	(1,621 40) ST		
130			07/25/11	3,257 51	25 057	13 39	1,740 70	(1,516 81) ST		
701				**16,956 44**	**24 189**		**9,386 39**	**(7,570.05)**	**1 493**	**140 20**
37	GRAFTECH INTERNATIONAL LTD	GTI	08/14/09	556 72	15 046	13 65	505 05	(51.67) LT		
142			09/02/10	2,157 75	15 195	13 65	1,938 30	(219 45) LT		
152			10/05/10	2,461 52	16 194	13 65	2,074 80	(386.72) LT		
163			10/18/10	2,712 84	16 643	13 65	2,224 95	(487 89) LT		
246			03/03/11	4,925 19	20 021	13 65	3,357 90	(1,567 29) ST		
153			03/16/11	3,075 16	20.099	13 65	2,088 45	(986 71) ST		
157			06/09/11	3,062 19	19 504	13 65	2,143 05	(919 14) ST		
189			09/22/11	2,341.62	12 389	13 65	2,579 85	238 23 ST		
1,239				**21,292 99**	**17.186**		**16,912.35**	**(4,380.64)**		
364	HAIN CELESTIAL GROUP INC	HAIN	07/14/10	7,558 09	20 764	36.66	13,344 24	5,786.15 LT		
85			08/18/11	2,492 61	29 324	36 66	3,116 10	623 49 ST		
53			11/02/11	1,686 42	31.819	36 66	1,942 98	256 56 ST		
502				**11,737 12**	**23 381**		**18,403 32**	**6,666.20**		
181	HANCOCK HOLDING CO	HBHC	01/20/11	6,102.31	33 714	31 97	5,786 57	(315 74) ST		
97			02/08/11	3,158 25	32 559	31 97	3,101 09	(57 16) ST		
53			02/17/11	1,834 63	34 615	31 97	1,694 41	(140 22) ST		
49			02/18/11	1,720 01	35 102	31 97	1,566 53	(153 48) ST		
99			03/22/11	3,229 58	32 622	31 97	3,165 03	(64.55) ST		
96			04/05/11	3,300 34	34 378	31 97	3,069 12	(231 22) ST		
576				**19,345 12**	**33.644**		**18,382 75**	**(962.37)**	**3 002**	**552 00**
725	HERCULES OFFSHORE INC	HERO	06/10/11	3,926 82	5 416	4 44	3,219 00	(707 82) ST		
378			06/13/11	1,999 77	5 29	4 44	1,678 32	(321 45) ST		
554			06/14/11	3,022 73	5.456	4 44	2,459 76	(562 97) ST		
622			07/13/11	3,258 91	5 239	4 44	2,761 68	(497 23) ST		
774			10/10/11	2,315 19	2 991	4 44	3,436 56	1,121.37 ST		
473			11/07/11	1,820 58	3.849	4 44	2,100 12	279 54 ST		

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION *Account number 539-43314-16 035*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
328	HERCULES OFFSHORE INC	HERO	11/09/11	$ 1,218 91	$ 3.716	$ 4 44	$ 1,456 32	$ 237 41 ST		
3,854				**17,562 91**	**4 557**		**17,111.76**	**(451.15)**		
153	HEXCEL CORP NEW	HXL	02/25/11	2,850 45	18 63	24 21	3,704 13	853 68 ST		
176			04/05/11	3,469.66	19 714	24.21	4,260 96	791 30 ST		
329				**6,320.11**	**19 21**		**7,965 09**	**1,644 98**		
88	HOME PROPERTIES INC	HME	08/09/11	5,024.81	57 10	57 57	5,066 16	41.35 ST		
39			08/09/11	2,226 90	57 10	57 57	2,245 23	18 33 ST		
38			08/12/11	2,390 58	62 909	57 57	2,187 66	(202 92) ST		
53			09/20/11	3,129.03	59 038	57.57	3,051 21	(77 82) ST		
218				**12,771 32**	**58 584**		**12,550 26**	**(221.06)**	**4.307**	**540 64**
46	ICON PLC SPONSORED ADR	ICLR	07/14/10	1,259 66	27 384	17 11	787 06	(472 60) LT		
112			10/12/10	2,343.68	20 925	17.11	1,916.32	(427 36) LT		
124			10/14/10	2,596 34	20 938	17 11	2,121 64	(474 70) LT		
124			10/21/10	2,573.09	20 75	17 11	2,121 64	(451 45) LT		
150			02/24/11	3,005.79	20 038	17 11	2,566 50	(439 29) ST		
149			04/07/11	3,372 02	22 631	17 11	2,549 39	(822 63) ST		
145			07/20/11	3,258 64	22 473	17 11	2,480 95	(777 69) ST		
850				**18,409.22**	**21 658**		**14,543.50**	**(3,865.72)**		
302	ICONIX BRAND GROUP INC	ICON	04/15/11	6,561 43	21 726	16 29	4,919.58	(1,641 85) ST		
122			06/22/11	2,890.45	23 692	16.29	1,987 38	(903 07) ST		
120			07/27/11	2,877 41	23 978	16 29	1,954 80	(922 61) ST		
41			10/24/11	749 67	18 284	16 29	667 89	(81 78) ST		
117			10/25/11	2,177 83	18 613	16.29	1,905 93	(271 90) ST		
702				**15,256.79**	**21 733**		**11,435 58**	**(3,821 21)**		
190	IDEX CORPORATION	IEX	07/14/10	5,794 62	30 498	37 11	7,050 90	1,256 28 LT		
70			11/03/10	2,581.12	36 873	37 11	2,597 70	16 58 LT		
79			02/25/11	3,215 48	40 702	37 11	2,931 69	(283 79) ST		
72			07/28/11	3,057.44	42 464	37 11	2,671.92	(385.52) ST		
411				**14,648.66**	**35 642**		**15,252.21**	**603.55**	**1.832**	**279 48**
240	JDS UNIPHASE CORP NEW	JDSU	10/13/11	2,528.14	10 533	10 44	2,505 60	(22 54) ST		
455			10/14/11	4,913 91	10 799	10 44	4,750 20	(163 71) ST		
246			10/24/11	2,730 97	11 101	10 44	2,568 24	(162 73) ST		
236			10/31/11	2,905 51	12 311	10 44	2,463 84	(441.67) ST		
231			11/01/11	2,651.39	11 477	10 44	2,411.64	(239 75) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
265	JDS UNIPHASE CORP NEW	JDSU	11/23/11	$ 2,637 17	$ 9.951	$ 10 44	$ 2,766.60	$ 129.43 ST		
1,673				**18,367 09**	**10.979**		**17,466.12**	**(900 97)**		
28	KAISER ALUMINUM CORP	KALU	01/26/11	1,349.94	48 212	45.88	1,284.64	(65 30) ST		
126			01/27/11	6,162 95	48 912	45.88	5,780 88	(382 07) ST		
62			02/01/11	3,105 65	50 091	45 88	2,844 56	(261 09) ST		
62			02/07/11	3,133 01	50 532	45 88	2,844 56	(288 45) ST		
66			04/26/11	3,264.89	49 468	45.88	3,028 08	(236.81) ST		
32			09/22/11	1,473 49	46 046	45 88	1,468 16	(5 33) ST		
376				**18,489.93**	**49.175**		**17,250 88**	**(1,239 05)**	**2.092**	**360.96**
100	KENEXA CORP	KNXA	07/14/10	1,254 80	12 548	26 70	2,670 00	1,415.20 LT		
187			08/09/10	2,402 82	12 849	26 70	4,992 90	2,590 08 LT		
90			11/17/10	1,664 14	18 49	26 70	2,403 00	738 86 LT		
85			11/18/10	1,654 34	19 462	26 70	2,269 50	615 16 LT		
130			06/27/11	3,173 99	24 415	26 70	3,471 00	297 01 ST		
592				**10,150 09**	**17.145**		**15,806.40**	**5,656 31**		
195	KEY ENERGY SVCS INC	KEG	09/27/10	1,791 64	9 187	15 47	3,016 65	1,225 01 LT		
237			10/05/10	2,367.04	9 987	15.47	3,666 39	1,299 35 LT		
270			11/04/10	2,784.73	10 313	15 47	4,176 90	1,392 17 LT		
253			12/01/10	2,703 13	10 684	15 47	3,913 91	1,210 78 LT		
212			03/11/11	3,149.20	14 854	15.47	3,279.64	130 44 ST		
178			08/31/11	2,606 76	14 644	15 47	2,753 66	146 90 ST		
1,345				**15,402 50**	**11.452**		**20,807 15**	**5,404.65**		
149	KILROY REALTY CORPORATION	KRC	08/18/11	5,186 20	34 806	38 07	5,672 43	486 23 ST		
78			10/06/11	2,420 28	31 029	38 07	2,969 46	549 18 ST		
227				**7,606.48**	**33.509**		**8,641.89**	**1,035 41**	**3.677**	**317.80**
180	LIFE TIME FITNESS INC	LTM	07/14/10	6,713.28	37 296	46.75	8,415 00	1,701.72 LT		
87			02/01/11	3,565 61	40 984	46 75	4,067 25	501 64 ST		
267				**10,278 89**	**38 498**		**12,482 25**	**2,203 36**		
481	MAGNUM HUNTER RESOURCES CORP	MHR	12/21/10	3,022 17	6.283	5 39	2,592 59	(429 58) LT		
487			12/22/10	3,058 51	6 28	5 39	2,624 93	(433 58) LT		
225			01/13/11	1,649 75	7.332	5 39	1,212 75	(437 00) ST		
441			01/19/11	3,427.41	7.771	5 39	2,376 99	(1,050.42) ST		
203			02/08/11	1,412 98	6.96	5 39	1,094 17	(318 81) ST		
241			02/09/11	1,660.71	6 89	5 39	1,298 99	(361 72) ST		
456			03/11/11	3,215.94	7 052	5.39	2,457.84	(758.10) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
561	MAGNUM HUNTER RESOURCES CORP	MHR	10/14/11	$ 2,306 27	$ 4 111	$ 5 39	$ 3,023.79	$ 717.52 ST		
3,095				**19,753 74**	**6 382**		**16,682 05**	**(3,071.69)**		
253	WTS MAGNUM HUNTER RES CORP WT EXP 10/14/13RESTRICTED CONTRA			Please provide			Unpriced	Not available		
171	MICROS SYSTEMS INC	MCRS	07/14/10	6,137 70	35.893	46 58	7,965 18	1,827 48 LT		
58			08/11/11	2,446.70	42.184	46 58	2,701 64	254 94 ST		
229				**8,584.40**	**37 486**		**10,666 82**	**2,082.42**		
644	MONSTER WORLDWIDE INC	MWW	07/14/10	8,364 52	12 988	7 93	5,106 92	(3,257.60) LT		
185			10/21/10	2,624 69	14 187	7 93	1,467 05	(1,157 64) LT		
168			10/25/10	2,408 53	14 336	7 93	1,332 24	(1,076 29) LT		
168			01/28/11	2,871.17	17 09	7 93	1,332 24	(1,538 93) ST		
173			01/31/11	2,879 88	16 646	7 93	1,371 89	(1,507 99) ST		
199			04/05/11	3,341 41	16 791	7 93	1,578 07	(1,763 34) ST		
1,537				**22,490 20**	**14 633**		**12,188 41**	**(10,301 79)**		
566	MYRIAD GENETICS INC	MYGN	10/12/10	10,189 25	18 002	20 94	11,852 04	1,662 79 LT		
152			04/28/11	3,224.83	21.216	20 94	3,182 88	(41 95) ST		
114			11/28/11	2,337 08	20 50	20.94	2,387 16	50.08 ST		
832				**15,751 16**	**18 932**		**17,422 08**	**1,670 92**		
127	NUVASIVE INC	NUVA	02/09/11	3,676 36	28 947	12 59	1,598 93	(2,077 43) ST		
109			02/18/11	3,302 14	30 294	12 59	1,372.31	(1,929 83) ST		
123			03/21/11	3,134 04	25 48	12 59	1,548 57	(1,585 47) ST		
121			04/27/11	3,539 59	29 252	12 59	1,523 39	(2,016 20) ST		
480				**13,652 13**	**28 442**		**6,043 20**	**(7,608.93)**		
200	OASIS PETROLEUM INC	OAS	10/10/11	4,743 68	23 718	29 09	5,818 00	1,074 32 ST		
57			10/28/11	1,756 57	30 817	29 09	1,658 13	(98 44) ST		
91			11/01/11	2,576 59	28 314	29 09	2,647 19	70 60 ST		
85			11/28/11	2,414.93	28 41	29 09	2,472 65	57.72 ST		
42			12/09/11	1,246 90	29 688	29 09	1,221 78	(25 12) ST		
44			12/12/11	1,281 84	29 132	29 09	1,279.96	(1 88) ST		
519				**14,020 51**	**27.014**		**15,097.71**	**1,077.20**		
223	PMC SIERRA INC	PMCS	07/14/10	1,817 23	8 149	5 51	1,228 73	(588 50) LT		
378			10/13/10	2,762 50	7.308	5 51	2,082 78	(679 72) LT		
336			11/01/10	2,548.32	7.584	5 51	1,851 36	(696 96) LT		
380			12/15/10	3,105 28	8 171	5 51	2,093 80	(1,011 48) LT		
381			01/28/11	3,029 10	7 95	5 51	2,099 31	(929 79) ST		

MARCO FOUNDATION **Account number 539-43314-16 035**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
391	PMC SIERRA INC	PMCS	05/24/11	$ 3,047 02	$ 7.792	$ 5 51	$ 2,154.41	($ 892 61) ST		
443			07/19/11	3,235 54	7 303	5 51	2,440 93	(794 61) ST		
2,532				**19,544.99**	**7.719**		**13,951.32**	**(5,593.67)**		
233	PERKINELMER INC	PKI	08/10/11	5,253 80	22 548	20 00	4,660 00	(593 80) ST		
111			08/11/11	2,437 58	21 96	20 00	2,220 00	(217 58) ST		
114			08/12/11	2,587 41	22 696	20 00	2,280 00	(307 41) ST		
458				**10,278 79**	**22.443**		**9,160 00**	**(1,118 79)**	**1 40**	**128 24**
472	PIER 1 IMPORTS INC-DEL	PIR	07/14/10	**3,308 72**	7 01	13 93	**6,574 96**	**3,266 24** LT		
1,316	PINNACLE ENTMT INC	PNK	07/14/10	13 263 96	10 079	10 16	13,370 56	106 60 LT		
230			02/22/11	3,122.60	13 576	10 16	2,336.80	(785 80) ST		
224			10/12/11	2,351 87	10 499	10 16	2,275 84	(76.03) ST		
110			12/21/11	1,042.99	9 481	10 16	1,117.60	74 61 ST		
114			12/22/11	1,113 38	9 766	10 16	1,158 24	44 86 ST		
1,994				**20,894.80**	**10.479**		**20,259.04**	**(635.76)**		
189	PIONEER DRILLING CO	PDC	06/01/11	2,758 85	14 597	9 68	1,829 52	(929 33) ST		
245			06/02/11	3,553 26	14 503	9 68	2,371 60	(1,181.66) ST		
268			06/16/11	3,517.02	13 123	9 68	2,594 24	(922.78) ST		
127			06/27/11	1,719.40	13 538	9 68	1,229 36	(490.04) ST		
83			06/28/11	1,172 49	14 126	9 68	803 44	(369 05) ST		
223			07/14/11	3,249.51	14 571	9 68	2,158 64	(1,090 87) ST		
22			11/04/11	221 03	10 046	9 68	212 96	(8 07) ST		
188			11/21/11	1,893.44	10 071	9 68	1,819 84	(73.60) ST		
107			11/29/11	1,013 20	9 469	9 68	1,035.76	22.56 ST		
1,452				**19,098.20**	**13 153**		**14,055.36**	**(5,042 84)**		
117	REGAL ENTERTAINMENT GROUP CL A	RGC	02/22/11	1,680 99	14 367	11 94	1,396 98	(284 01) ST		
239			03/25/11	3,284.27	13 741	11.94	2,853 66	(430 61) ST		
268			07/07/11	3,152 08	11 761	11 94	3,199 92	47 84 ST		
263			07/13/11	3,122.89	11 874	11 94	3,140 22	17 33 ST		
887				**11,240 23**	**12 672**		**10,590.78**	**(649 45)**	**7.035**	**745.08**
39	ROBBINS & MYERS INC	RBN	05/19/11	1,668.72	42 787	48 55	1,893 45	224 73 ST		
80			05/24/11	3,267.78	40 847	48 55	3,884.00	616 22 ST		
79			05/27/11	3,424 90	43 353	48 55	3,835 45	410 55 ST		
71			06/17/11	3,036.97	42 774	48 55	3,447 05	410 08 ST		
269				**11,398 37**	**42 373**		**13,059.95**	**1,661 58**	**37**	**48 42**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
149	SHUFFLE MASTER INC	SHFL	03/17/11	$ 1,536 89	$ 10 314	$ 11 72	$ 1,746 28	$ 209.39 ST		
74			03/22/11	760 67	10 279	11 72	867 28	106 61 ST		
163			03/23/11	1,698.07	10 417	11.72	1,910 36	212 29 ST		
75			03/24/11	799.55	10.66	11 72	879.00	79 45 ST		
320			04/15/11	3,335.71	10 424	11 72	3,750 40	414 69 ST		
781				**8,130.89**	**10.411**		**9,153 32**	**1,022 43**		
66	SINCLAIR BROADCAST GROUP INC CL A	SBGI	08/19/10	432 01	6 545	11 33	747.78	315.77 LT		
142			08/24/10	845 91	5 957	11 33	1,608 86	762 95 LT		
146			08/27/10	852 36	5 838	11.33	1,654 18	801 82 LT		
140			09/03/10	954 74	6 819	11.33	1,586 20	631 46 LT		
203			09/24/10	1,423 25	7 011	11 33	2,299 99	876 74 LT		
14			09/27/10	97 83	6 988	11.33	158 62	60 79 LT		
150			10/13/10	1,232 70	8 218	11 33	1,699 50	466 80 LT		
164			10/19/10	1,356 64	8.272	11 33	1,858 12	501 48 LT		
137			11/17/10	1,052 05	7 679	11 33	1,552.21	500 16 LT		
394			11/19/10	3,206 88	8 139	11 33	4,464 02	1,257 14 LT		
172			12/07/10	1,419 00	8 25	11 33	1,948 76	529 76 LT		
172			01/06/11	1,375 86	7 999	11.33	1,948 76	572 90 ST		
157			01/20/11	1,221 22	7 778	11 33	1,778 81	557 59 ST		
113			04/08/11	1,313 48	11 623	11 33	1,280 29	(33 19) ST		
149			05/05/11	1,564 86	10 502	11 33	1,688 17	123 31 ST		
12			05/06/11	126 86	10 572	11 33	135 96	9 10 ST		
124			05/09/11	1,287.21	10 38	11.33	1,404 92	117 71 ST		
185			05/13/11	1,849 85	9 999	11 33	2,096 05	246 20 ST		
143			05/16/11	1,431.69	10 011	11 33	1,620 19	188.50 ST		
2,783				**23,044.40**	**8 28**		**31,531.39**	**8,486.99**	**4.236**	**1,335 84**
230	SOLAR CAPITAL LTD	SLRC	11/04/10	5,376 69	23 376	22 09	5,080 70	(295 99) LT		
40			11/05/10	905 68	22 642	22.09	883 60	(22 08) LT		
19			11/08/10	437 00	23 00	22 09	419 71	(17 29) LT		
78			11/18/10	1,821.60	23 353	22.09	1,723 02	(98 58) LT		
104			11/30/10	2,454 72	23 603	22.09	2,297 36	(157 36) LT		
471				**10,995 69**	**23 345**		**10,404 39**	**(591 30)**	**10 864**	**1,130 40**
390	SOLUTIA INC	SOA	08/13/09	4,446.00	11.40	17 28	6,739.20	2,293.20 LT		
505			08/14/09	5,397 44	10 688	17 28	8,726 40	3,328.96 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
153	SOLUTIA INC	SOA	10/28/10	$ 2,712 12	$ 17 726	$ 17 28	$ 2,643 84	($ 68.28) LT		
1,048				**12,555 56**	**11 98**		**18,109.44**	**5,553 88**	**868**	**157 20**
2,144	SONUS NETWORKS INC	SONS	08/04/11	5,826 53	2 717	2 40	5,145 60	(680 93) ST		
1,040			08/05/11	2,830 46	2 721	2 40	2,496 00	(334 46) ST		
1,034			11/16/11	2,748.17	2 657	2 40	2,481 60	(266 57) ST		
4,218				**11,405.16**	**2.704**		**10,123.20**	**(1,281.96)**		
145	SPIRIT AEROSYSTEMS HLDGS INC CLASS A	SPR	09/27/11	2,414.66	16 652	20 78	3,013 10	598 44 ST		
144			10/07/11	2,364 52	16 42	20 78	2,992 32	627 80 ST		
157			10/21/11	2,538.67	16 169	20 78	3,262 46	723 79 ST		
220			10/25/11	3,581 07	16.277	20 78	4,571.60	990 53 ST		
157			11/02/11	2,646.47	16 856	20 78	3,262 46	615 99 ST		
138			11/14/11	2,720 60	19.714	20 78	2,867 64	147 04 ST		
961				**16,265 99**	**16 926**		**19,969 58**	**3,703 59**		
416	TERADYNE INC	TER	08/15/11	5,155 03	12.391	13 63	5,670 08	515 05 ST		
465			08/17/11	5,595 72	12 033	13 63	6,337 95	742 23 ST		
175			10/12/11	2,296 61	13 123	13 63	2,385 25	88 64 ST		
1,056				**13,047 36**	**12 355**		**14,393.28**	**1,345 92**		
258	TEXAS CAP BANCSHARES INC	TCBI	07/14/10	4,825.76	18 704	30 61	7,897 38	3,071 62 LT		
127			07/30/10	2,130.78	16.777	30 61	3,887.47	1,756.69 LT		
137			01/18/11	3,202 84	23 378	30 61	4,193.57	990.73 ST		
120			08/11/11	2,865 54	23 879	30 61	3,673 20	807 66 ST		
642				**13,024 92**	**20 288**		**19,651 62**	**6,626 70**		
395	TITAN INTL INC ILL	TWI	07/14/10	4,141 97	10 486	19 46	7,686 70	3,544.73 LT		
96			01/10/11	1,727 97	17 999	19 46	1,868 16	140 19 ST		
80			01/20/11	1,492 07	18.65	19 46	1,556.80	64 73 ST		
115			05/18/11	3,190 20	27 74	19 46	2,237.90	(952 30) ST		
132			07/05/11	3,309.52	25 072	19 46	2,568 72	(740 80) ST		
818				**13,861 73**	**16 946**		**15,918 28**	**2,056 55**	.102	**16 36**
128	TRINITY INDUSTRIES INC	TRN	01/10/11	3,462 54	27 051	30 06	3,847 68	385 14 ST		
114			01/11/11	3,122 15	27 387	30 06	3,426 84	304 69 ST		
107			02/01/11	3,105 41	29 022	30 06	3,216 42	111 01 ST		
103			02/10/11	3,059.24	29 701	30 06	3,096 18	36 94 ST		
113			02/22/11	3,434.76	30.396	30 06	3,396.78	(37.98) ST		
89			04/29/11	3,203.36	35 992	30 06	2,675 34	(528 02) ST		
99			05/10/11	3,449.96	34 848	30 06	2,975 94	(474 02) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
95	TRINITY INDUSTRIES INC	TRN	05/27/11	$ 3,189 46	$ 33.573	$ 30 06	$ 2,855 70	($ 333 76) ST		
848				**26,028 88**	**30 692**		**25,490.88**	**(536.00)**	**1 197**	**305 28**
880	TRIQUINT SEMICONDUCTOR INC	TQNT	09/16/11	5,250.34	5 966	4 87	4,285 60	(964 74) ST		
443			10/05/11	2,443.32	5 515	4 87	2,157 41	(285 91) ST		
378			10/20/11	2,554.34	6 757	4 87	1,840 86	(713 48) ST		
1,701				**10,248.00**	**6 025**		**8,283.87**	**(1,964.13)**		
128	TRIUMPH GROUP INC NEW	TGI	07/07/11	6,600.26	51 564	58 45	7,481.60	881 34 ST		
64			07/13/11	3,296 29	51 504	58 45	3,740 80	444 51 ST		
63			07/28/11	3,166.03	50 254	58 45	3,682.35	516 32 ST		
54			08/12/11	2,608 64	48 308	58.45	3,156 30	547 66 ST		
55			11/08/11	3,007.73	54 686	58 45	3,214 75	207.02 ST		
364				**18,678.95**	**51 316**		**21,275.80**	**2,596 85**	**.273**	**58.24**
63	UNITED THERAPEUTICS CORP	UTHR	08/31/11	2,702 87	42 902	47 25	2,976 75	273 88 ST		
55			09/07/11	2,429.72	44 176	47 25	2,598 75	169 03 ST		
57			09/14/11	2,525.58	44 308	47 25	2,693 25	167 67 ST		
175				**7,658 17**	**43 761**		**8,268.75**	**610.58**		
174	VAIL RESORTS INC	MTN	07/14/10	6,528 22	37 518	42 36	7,370.64	842.42 LT		
66			08/25/10	2,189.23	33 17	42.36	2,795 76	606 53 LT		
240				**8,717.45**	**36.323**		**10,166.40**	**1,448.95**	**1.416**	**144.00**
64	WARNACO GROUP INC	WRC	07/14/10	2,535 20	39 612	50 04	3,202 56	667 36 LT		
60			11/17/10	3,090.01	51 50	50 04	3,002 40	(87 61) LT		
58			01/07/11	2,863 98	49 379	50 04	2,902 32	38 34 ST		
55			05/06/11	3,137.76	57 05	50.04	2,752 20	(385 56) ST		
237				**11,626.95**	**49 059**		**11,859.48**	**232 53**		
190	WEBSTER FINANCIAL CORP	WBS	07/14/10	3,697 46	19 46	20.39	3,874 10	176 64 LT		
109			08/17/10	1,826.63	16 758	20 39	2,222 51	395 88 LT		
496			12/21/10	9,125.76	18 398	20 39	10,113.44	987 68 LT		
796				**14,649 85**	**18 427**		**16,210.05**	**1,560 20**	**98**	**159 00**
123	WESTERN ALLIANCE BANCORPORATION	WAL	07/14/10	971 46	7 898	6 23	766 29	(205 17) LT		
50			08/06/10	350 00	7 00	6 23	311 50	(38 50) LT		
261			08/11/10	1,836.34	7 035	6 23	1,626 03	(210 31) LT		
144			08/19/10	1,010.91	7 02	6 23	897.12	(113.79) LT		
343			08/25/10	2,167.97	6 32	6 23	2,136.89	(31 08) LT		
452			11/08/10	2,957.93	6.544	6 23	2,815 96	(141 97) LT		
473			12/17/10	3,130.55	6 618	6 23	2,946 79	(183 76) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
120	WESTERN ALLIANCE BANCORPORATION	WAL	10/31/11	$ 778 73	$ 6 489	$ 6 23	$ 747 60	($ 31 13) ST		
249			11/01/11	1,565 96	6 289	6 23	1,551 27	(14 69) ST		
2,215				**14,769.85**	**6 668**		**13,799 45**	**(970.40)**		
339	WINTRUST FINL CORP	WTFC	07/14/10	12.420 38	36 638	28 05	9,508 95	(2,911 43) LT		
158			12/07/10	4,737 63	29 985	28 05	4,431 90	(305 73) LT		
497				**17,158 01**	**34 523**		**13,940.85**	**(3,217.16)**	**.641**	**89.46**
127	WOODWARD GOVERNOR CO	WWD	11/12/10	4,223 03	33 252	40 93	5,198 11	975 08 LT		
102			11/18/10	3,189 61	31 27	40 93	4,174 86	985 25 LT		
72			01/19/11	2,599 48	36 103	40 93	2,946 96	347 48 ST		
92			01/25/11	3,137.03	34 098	40 93	3,765 56	628 53 ST		
95			03/02/11	3,027 04	31 863	40 93	3,888 35	861 31 ST		
488				**16,176.19**	**33.148**		**19,973 84**	**3,797.65**	**.684**	**136 64**
Total common stocks and options				**$ 1,100,893.09**			**$ 1,057,844.95**	**($ 64,785.16)*ST** **$ 21,737.02**LT**	**75**	**$ 7,990.14**
Total portfolio value				**$ 1,118,115.12**			**$ 1,075,066.98**	**($ 64,785.16)*ST** **$ 21,737.02**LT**	**.74**	**$ 7,991.88**

***Unrealized Gain/Loss is only calculated when an original cost basis is available*

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/28/11	01/03/12	Bought	CBEYOND COMMUNICATIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	95	$ 7 9767	$ -757 79
Total Securities Bought						**$ -757.79**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -757.79**

Reserved
Client Statement
December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43315-15 035**

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
38,393.89	MORGAN STANLEY LIQUID ASSET FUND INC	$ 38,393.89		.01%	$ 3.83
Total money fund		$ 38,393 89	$ 0 00		$ 3.83

Bonds

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

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

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

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
16,000	TELECOM ITALIA CAPITAL	09/23/09	$ 17,409.60	$ 108 81	96 44	$ 15,430 40	($ 1,979 20)	LT		$ 0 00
	DTD 06/18/2009	87927VAW8	$ 16,770 24	$ 104 814			($ 1,339 84)	LT		($ 1,339 84)
1,000	INT 06 175% MATY 06/18/2014	11/23/10	1,097 13	109 713	96 44	964.40	(132 73)	LT		0 00
	EXCHANGE RATE: 1 0000000		1,068 61	106 861			(104 21)	LT		(104 21)
2,000	Amount denominated in U.S dollars	08/30/11	2,026 28	101 314	96 44	1,928 80	(97 48)	ST		0 00
			2,023 52	101 176			(94 72)	ST		(94 72)
19,000	Rating BAA2/BBB		20,533 01	108 10		**18,323 60**	(2,209 41)		**6 402**	**0 00**
			19,862.37	104 50	**42 37**		(1,538 77)		**1,173.25**	**(1,538 77)**
14,000	CREDIT SUISSE	01/12/10	13,965.84	99 756	93 831	13,136 34	(829 50)	LT		0 00
	BOOK/ENTRY	22546QAD9	13,965.84	99 756			(829 50)	LT		(829.50)
4,000	DTD 01/14/2010	01/12/10	4,022 08	100 552	93 831	3,753 24	(268 84)	LT		0 00
	INT 05 400% MATY. 01/14/2020		4,018 52	100 463			(265 28)	LT		(265 28)
	EXCHANGE RATE. 1.0000000									
	Amount denominated in: U S dollars									
	Rating: AA2/BBB +									

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
2,000	CREDIT SUISSE	09/22/11	$ 1,949 76	$ 97 488	93 831	$ 1,876 62	($ 73 14)	ST		$ 0 00
	BOOK/ENTRY	22546QAD9	$ 1,949.76	$ 97.488			($ 73 14)	ST		($ 73 14)
20,000	DTD 01/14/2010		19,937 68	99 70		**18,766 20**	(1,171 48)		**5 755**	0 00
	INT 05.400% MATY. 01/14/2020		**19,934 12**	99 70	501.00		(1,167 92)		1,080 00	(1,167 92)
	EXCHANGE RATE 1 0000000									
	Amount denominated in									
	U S dollars									
	Rating· AA2/BBB +									
Total international bonds			$ 40,470.69		**$ 543.37**	**$ 37,089.80**	**($ 167.86)**	**ST**	**6.07**	**$ 0.00**
39,000			**$ 39,796.49**				**($ 2,538.83)**	**LT**	**$ 2,253.25**	**($ 2,706.69)**

Please note: **Amounts** *are denominated in the currency of the issue* **Price** *is a function of* **exchange rate** *and market price*
Market value *is denominated in U S dollars Changes in* **exchange rate** *will affect the "face value in U S dollars" and* **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	XEROX CORP	09/19/11	$ 5,144 60	$ 102 892	101 658	**$ 5,082.90**	($ 61 70)	ST	**5 41**	**$ 0.00**
	DTD 05/17/2007	984121BS1	**$ 5,083.85**	$ 101.677	**$ 35 14**		**($ 95)**	ST	**$ 275 00**	**($ 95)**
	INT: 05 500% MATY· 05/15/2012									
	Rating. BAA2/BBB-									
17,000	MORGAN STANLEY GLOBAL SUB	01/13/10	17,352.92	102 076	98.509	16,746 53	(606 39)	LT		0 00
	NOTES BOOK/ENTRY	61748AAE6	17,196 35	101 155			(449 82)	LT		(449 82)
1,000	DD 3/30/2004	08/10/10	1,031.91	103 191	98 509	985 09	(46.82)	LT		0 00
	INT 04 750% MATY 04/01/2014		1,020 26	102.026			(35.17)	LT		(35 17)
2,000	Rating. A3/BBB +	09/27/11	1,931 08	96 554	98 509	1,970 18	39 10	ST		6 22
			1,931.08	96 554			39 10	ST		32 88
20,000			20,315 91	101.60		**19,701.80**	(614 11)		**4 821**	**6 22**
			20,147.69	100 70	**237.50**		**(445 89)**		**950.00**	**(452.11)**
12,000	JOHNSON CONTROLS INC	03/10/11	13,375.92	111.466	111.89	13,426 80	50 88	ST		0 00
	DTD 01/17/06	478366AR8	13,163 88	109.699			262 92	ST		262.92
5,000	INT 05 500% MATY· 01/15/2016	03/29/11	5,541 50	110 83	111 89	5,594 50	53 00	ST		0 00
	Rating BAA1/BBB +		5,462 20	109 244			132.30	ST		132 30
17,000			18,917.42	111.30		**19,021 30**	103 88		**4.915**	**0.00**
			18,626 08	109.60	**431.14**		**395 22**		**935.00**	**395.22**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
17,000	HOME DEPOT INC GLOBAL SR NTS BOOK/ENTRY DD 3/24/2006 INT 05.400% MATY 03/01/2016 Rating A3/A-	12/15/10 437076AP7	$ 19,002 94 **$ 18,630.30**	$ 111 782 $ 109 59	115 497 **$ 306 00**	**$ 19,634 49**	$ 631 55 LT **$ 1,004.19** LT	**4.675** **$ 918.00**	**$ 0 00** **$ 1,004.19**
18,000	MCKESSON CORP DTD 02/28/2011 INT 03 250% MATY 03/01/2016 Rating BAA2/A-	02/24/11 58155QAC7	18,068 58 **18,057.24**	100 381 100 318	105 832 **195 00**	**19,049.76**	981 18 ST **992.52** ST	**3 07** **585.00**	**0 00** **992.52**
19,000	THERMO FISHER SCIENTIFIC INC DTD 08/16/2011- INT 02 250% MATY: 08/15/2016 Rating A3/A	08/23/11 883556BA9	19,128.63 **19,119.89**	100 677 100 631	101 947 **160.31**	**19,369.93**	241 30 ST **250.04** ST	**2.207** **427 50**	**0 00** **250 04**
7,000	WASTE MANAGEMENT INC DTD 08/29/2011 INT. 02 600% MATY 09/01/2016 Rating BAA3/BBB	08/24/11 94106LAX7	6,999 37 **6,999.37**	99.991 99 991	101 503 **61.68**	**7,105 21**	105 84 ST **105.84** ST	**2 561** **182 00**	**0 00** **105 84**
25,000	JOHN DEERE CAPITAL CORP DTD 08/26/2011 INT 01 850% MATY 09/15/2016 Rating: A2/A	08/24/11 24422ERF8	24,986 75 **24,986.75**	99 947 99 947	100 863 **160 59**	**25,215 75**	229 00 ST **229.00** ST	**1.834** **462 50**	**0 00** **229.00**
14,000	US BANCORP INT: 02 200% MATY: 11/15/2016	10/27/11 91159HHB9	13,964.16 13,964.16	99 744 99 744	100 961	14,134.54	170 38 ST 170 38 ST		0 00 170.38
5,000	Rating AA3/A Next call on 10/14/16 @ 100.000	11/07/11	5,068 05 5,066 20	101 361 101 324	100 961	5,048 05	(20.00) ST (18.15) ST		0 00 (18.15)
19,000			19,032 21 **19,030 36**	100.20 100 20	**67 34**	**19,182 59**	150 38 **152 23**	2 179 418.00	0 00 **152.23**
17,000	ACE INA HOLDINGS NOTES- BK/ENTRY-DTD 02/08/2007 INT: 05 700% MATY: 02/15/2017 Rating: A3/A	09/24/09 00440EAJ6	18,447 55 **18,052.64**	108.515 106.192	115 331 **366.07**	**19,606 27**	1,158 72 LT **1,553.63** LT	**4 942** **969.00**	**0 00** **1,553.63**
17,000	BURLINGTON NORTHRN SANTA FE BOOK/ENTRY DD 4/13/2007 INT: 05 650% MATY 05/01/2017 Rating A3/BBB +	08/25/09 12189TAY0	18,052 98 **17,770.27**	106 194 104.531	115 405 **160.08**	**19,618 85**	1,565 87 LT **1,848 58** LT	**4 895** **960 50**	**0 00** **1,848 58**
16,000	AMERICAN EXPRESS GLOBAL SR NOTES BOOK/ENTRY DD 8/28/2007 INT: 06 150% MATY 08/28/2017 Rating A3/BBB +	05/27/11 025816AX7	18,462 40 **18,253.60**	115 39 114 085	114 365 **336.20**	**18,298 40**	(164 00) ST **44.80** ST	**5.377** **984.00**	**0 00** **44.80**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	MERRILL LYNCH & CO BOOK/ENTRY	10/27/09 59018YJ69	$ 15,786 60 $ 15,598 65	$ 105 244 $ 103.991	96 83	$ 14,524 50	($ 1,262 10) ($ 1,074.15)	LT LT		$ 0 00 ($ 1.074 15)
2,000	DD 8/28/2007 INT. 06 400% MATY 08/28/2017	06/22/10	2,078 92 2,064.44	103 946 103 222	96 83	1,936 60	(142 32) (127 84)	LT LT		0 00 (127 84)
17,000	Rating· BAA1/A-		17,865 52 **17,663.09**	105.10 103.90	**371.73**	**16,461 10**	(1,404 42) **(1,201.99)**		**6.609** **1,088.00**	**0 00** **(1,201 99)**
31,000	BEAR STEARNS CO INC DTD 02/01/2008	10/27/09 073902RU4	35,319 54 34,355.44	113 934 110 824	117 235	36,342 85	1,023 31 1,987.41	LT LT		0 00 1.987 41
2,000	GLOBAL INT. 07 250% MATY. 02/01/2018	08/30/11	2,373 26 2,356 34	118 663 117 817	117 235	2.344 70	(28 56) (11 64)	ST ST		0 00 (11 64)
33,000	Rating· AA3/A		37,692.80 **36,711 78**	114 20 111 20	**996.87**	**38,687 55**	994 75 **1,975 77**		**6.184** **2,392 50**	**0 00** **1,975.77**
9,000	XEROX CORP DTD 04/28/2008	08/18/09 984121BW2	9,195 93 9,152 55	102.177 101 695	112 646	10,138 14	942 21 985 59	LT LT		0 00 985 59
3,000	INT. 06 350% MATY. 05/15/2018 Rating BAA2/BBB-	10/25/11	3,412 86 3,403 17	113 762 113 439	112 646	3 379 38	(33 48) (23.79)	ST ST		0 00 (23 79)
12,000			12,608 79 **12,555.72**	105.10 104 60	**97 37**	**13,517.52**	908 73 **961.80**		**5.637** **762.00**	**0.00** **961 80**
16,000	VERIZON COMMUNICATIONS DTD 03/27/2009 INT 06 350% MATY. 04/01/2019 Rating· A3/A-	09/23/09 92343VAV6	17,770 88 **17,419.52**	111 068 108.872	121 851 **254.00**	**19,496 16**	1,725 28 **2,076.64**	LT LT	**5.211** **1,016.00**	**0 00** **2,076.64**
15,000	DOW CHEMICAL COMPANY DTD 05/13/2009 INT 08.550% MATY· 05/15/2019 Rating BAA3/BBB	01/19/10 260543BX0	17,898 45 **17,415 75**	119.323 116.105	130.833 **163.88**	**19,624.95**	1,726 50 **2,209 20**	LT LT	**6.535** **1,282 50**	**0 00** **2,209.20**
17,000	TELEFONICA SA DTD 07/06/2009	11/18/10 87938WAH6	18,856.57 18,656.82	110 921 109 746	98 99	16,828 30	(2,028.27) (1,828 52)	LT LT		0.00 (1,828 52)
1,000	INT 05 877% MATY· 07/15/2019 Rating BAA1/BBB +	08/09/11	1,045 38 1,043 59	104 538 104.359	98 99	989 90	(55 48) (53 69)	ST ST		0 00 (53 69)
2,000		09/23/11	1,982.44 1,982 44	99 122 99 122	98 99	1.979 80	(2 64) (2 64)	ST ST		0 00 (2.64)
20,000			21,884 39 **21,682 85**	109.40 108.40	**541 99**	**19,798.00**	(2,086 39) **(1,884.85)**		**5.936** **1,175 40**	**0 00** **(1,884.85)**
17,000	ANHEUSER-BUSCH INBEV WORLDWIDE BOOK/ENTRY DTD 10/16/2009 INT 05 375% MATY 01/15/2020 Rating BAA1/A-	11/17/10 03523TAN8	18,959 93 **18,758.31**	111.529 110.343	117 28 **421.34**	**19,937.60**	977 67 **1,179.29**	LT LT	**4 583** **913.75**	**0.00** **1,179 29**

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43315-15 035**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
17,000	KRAFT FOODS INC BOOK/ENTRY DTD 02/08/2010 INT. 05 375% MATY. 02/10/2020 Rating· BAA2/BBB-	09/01/10 50075NBA1	$ 18,825 46 $ 18,609.56	$ 110 738 $ 109 468	115 385 $ 357 89	$ 19,615 45	$ 789 99 $ 1,005 89	LT LT	4 658 $ 913.75	$ 0.00 $ 1,005.89
14,000	COMCAST CORP DTD 03/01/2010	02/25/10 20030NBA8	13,985 86 13,985 86	99.899 99 899	113 723	15,921 22	1,935 36 1,935 36	LT LT		0 00 1.935 36
4,000	INT 05 150% MATY 03/01/2020 Rating. BAA1/BBB +	02/25/10	4,019 56 4,016 36	100 489 100.409	113 723	4,548 92	529 36 532 56	LT LT		0 00 532.56
18,000			18,005.42 18,002.22	100.00 100 00	309 00	20,470 14	2,464.72 2,467 92		4 528 927 00	0 00 2,467 92
17,000	GOLDMAN SACHS GROUP B/E	07/22/10 38141EA66	18,201 73 18,063.35	107.069 106 255	102 436	17,414.12	(787 61) (649 23)	LT LT		0 00 (649 23)
1,000	DTD 06/03/2010 INT. 06 000% MATY. 06/15/2020 Rating. A1/A-	09/12/11	1,051 91 1,050 59	105 191 105.059	102 436	1,024 36	(27 55) (26 23)	ST ST		0 00 (26 23)
18,000			19,253.64 19,113 94	107 00 106 20	48.00	18,438 48	(815 16) (675 46)		5 857 1,080 00	0 00 (675.46)
23,000	GENERAL ELEC CAP CORP MED TERM NTS BK/ENTRY	09/14/10 36962G4R2	22,887.76 22,887.76	99.512 99 512	102 189	23,503 47	615 71 615 71	LT LT		0 00 615 71
14,000	DTD 09/16/2010 INT. 04 375% MATY 09/16/2020 Rating AA2/AA +	09/14/10	13,890 38 13,890 38	99 217 99 217	102 189	14,306 46	416 08 416.08	LT LT		0 00 416 08
37,000			36,778 14 36,778.14	99.40 99 40	472 14	37,809 93	1,031.79 1,031 79		4 281 1,618 75	0 00 1,031 79
18,000	DIRECTV HLDG/FIN INC INT. 05 000% MATY 03/01/2021 Rating BAA2/BBB	03/08/11 25459HBA2	17,937 36 17,937 36	99.652 99 652	107 022 300 00	19,263 96	1,326 60 1,326 60	ST ST	4.671 900.00	0 00 1,326 60
11,000	DOMINION RESOURCES INC/VA DTD 03/07/2011	11/21/11 25746UBL2	12,249 60 12,238 16	111.36 111 256	111 38	12,251 80	2.20 13 64	ST ST		0 00 13 64
7,000	INT· 04 450% MATY 03/15/2021 Rating BAA2/A-	11/22/11	7,783 37 7,776 86	111 191 111.098	111 38	7,796 60	13 23 19 74	ST ST		0 00 19 74
18,000			20,032 97 20,015 02	111.30 111 20	235.85	20,048.40	15.43 33 38		3 995 801.00	0 00 33 38
18,000	WELLS FARGO & CO/OLD DTD 03/29/2011 INT· 04 600% MATY· 04/01/2021 Rating· A2/A +	10/19/11 94974BEV8	19,163.34 19,143.72	106 463 106.354	109 668 207.00	19,740 24	576 90 596.52	ST ST	4 194 828.00	0 00 596 52

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
18,000	CATERPILLAR INC	05/25/11	$ 17,915 94	$ 99 533	109 786	**$ 19,761 48**	$ 1,845 54	ST	**3 552**	**$ 0 00**
	DTD 05/27/2011	149123BV2	**$ 17,915.94**	$ 99 533	**$ 66.30**		**$ 1,845 54**	ST	**$ 702.00**	**$ 1,845.54**
	INT. 03 900% MATY 05/27/2021									
	Rating A2/A									
18,000	INTEL CORP	10/18/11	18,565.74	103 143	105 343	**18,961.74**	396 00	ST	3.132	0 00
	DTD 09/19/2011	458140AJ9	**18,555.84**	103 088	**168.30**		**405.90**	ST	**594 00**	**405.90**
	INT. 03 300% MATY 10/01/2021									
	Rating· A1/A +									
20,000	CIGNA CORP	11/07/11	19,752 40	98.762	99 074	**19,814.80**	62 40	ST	4.037	0.00
	DTD 11/10/2011	125509BS7	**19,752.40**	98.762	**113.33**		**62.40**	ST	**800.00**	**62.40**
	INT 04 000% MATY· 02/15/2022									
	Rating. BAA2/BBB									
	Next call on 11/15/21 @ 100.000									
16,000	MIDAMERICAN ENERGY H	09/23/09	17,157 60	107 235	119 435	19,109 60	1,952 00	LT		0 00
	DTD 03/24/2006	59562VAM9	17,109.76	106 936			1,999 84	LT		1,999.84
1,000	INT. 06 125% MATY· 04/01/2036	02/17/10	1,002.65	100 265	119 435	1,194 35	191 70	LT		0 00
	Rating BAA1/BBB +		1,002 52	100 252			191 83	LT		191 83
17,000			18,160.25	106 80		**20,303.95**	2,143 70		**5 128**	**0.00**
			18,112 28	106 50	**260 31**		**2,191 67**		**1,041.25**	**2,191 67**
10,000	METLIFE INC	02/18/10	8,650 00	86 50	94 625	9,462 50	812 50	LT		32 30
	FIX TO FLT 6 4% TIL 12/36	59156RAP3	8,650.00	86 50			812 50	LT		780 20
4,000	THEN LIBOR + 220 5 BP	10/18/10	3,817.84	95 446	94 625	3,785 00	(32 84)	LT		0 00
	INT· 06.400% MATY 12/15/2036		3,817 84	95 446			(32 84)	LT		(32 84)
4,000	Rating. BAA2/BBB	08/05/11	3,872.60	96 815	94 625	3,785 00	(87 60)	ST		0 00
	Next call on 12/15/31 @ 100.000		3,872 60	96 815			(87 60)	ST		(87 60)
2,000		09/21/11	1,840 64	92 032	94 625	1,892 50	51 86	ST		78
			1,840 64	92 032			51 86	ST		51 08
20,000			18,181.08	90 90		**18,925 00**	743 92		**6 763**	**33.08**
			18,181.08	90 90	**56 89**		**743 92**		**1,280 00**	**710 84**
16,000	ORACLE CORP	07/29/10	18,476.96	115.481	135 128	**21,620.48**	3,143 52	LT	4.81	0.00
	DTD 04/09/2008	68389XAE5	**18,419.84**	115 124	**219 56**		**3,200 64**	LT	**1,040 00**	**3,200 64**
	INT 06 500% MATY 04/15/2038									
	Rating A1/A									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
16,000	AT&T INC	07/29/10	$ 18,177 44	$ 113 609	127 204	$ 20,352 64	$ 2,175 20 LT		$ 0 00
	BDS BOOK/ENTRY	00206RAS1	$ 18,130 40	$ 113 315			$ 2,222.24 LT		$ 2,222.24
1,000	DTD 02/03/09	12/30/10	1,079 34	107 934	127 204	1.272 04	192 70 ST		0 00
	INT. 06 550% MATY: 02/15/2039		1,078.20	107 82			193 84 ST		193.84
17,000	Rating A2/A-		19,256 78	113 30		**21,624 68**	2,367.90	**5 149**	**0 00**
			19,208.60	113 00	**420.66**		**2,416 08**	**1,113.50**	**2,416.08**
Total corporate bonds			$ 631,545 58		**$ 8,599.46**	**$ 654,808.86**	**$ 6,518.25 ST**	**4.63**	**$ 39.30**
597,000			**$ 626,711.00**				**$ 21,579.61 LT**	**$ 30,335.90**	**$ 28,058.56**

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
80,000	U S TREASURY NOTES SER AN-2012	07/19/11	$ 80,337 49	$ 100.421	100 309	$ 80,247 20	($ 90 29) ST		$ 0.00
	DTD 07/31/2010	912828NQ9	$ 80,192 00	$ 100 24			$ 55 20 ST		$ 55 20
10,000	INT 00 625% MATY 07/31/2012	09/29/11	10,040 23	100.402	100 309	10,030 90	(9 33) ST		0 00
			10,028 30	100 283			2 60 ST		2 60
43,000		11/29/11	43,151 19	100 351	100 309	43,132 87	(18 32) ST		0 00
			43,132 44	100 308			43 ST		43
133,000			133.528 91	100.40		**133,410.97**	(117 94)	**623**	**0.00**
			133,352 74	100 30	**347 86**		**58.23**	**831.25**	**58 23**
36,000	US TSY INFLATION INDEX NTS	05/13/10	36,405 09	100.937	104 633	**39,360.67**	2,955 58 LT	**.477**	**0.00**
	DTD 04/15/2010	912828MY3	**37,856.62**	100.628	**40 08**		**1,504 05** LT	**188 08**	**1,504.05**
	INT 00 500% MATY· 04/15/2015								
	Factor. 1 04494								
	Curr face $ 37,617 84								
110,000	FEDERAL NATL MTG ASSN	06/14/10	109,606 20	99 642	105 507	**116,057.70**	6,451 50 LT	**2 251**	**0 00**
	BOOK ENTRY	31398AU34	**109,606 20**	99.642	**1,110.31**		**6,451.50** LT	**2,612.50**	**6,451.50**
	DTD 06/14/2010								
	INT 02 375% MATY 07/28/2015								
110,000	U S TREASURY NOTES SER X-2016	05/06/11	110,459 76	100.417	105 594	116,153 40	5,693 64 ST		0 00
	DTD 04/30/2011	912828QF0	110.401 50	100.365			5,751 90 ST		5.751 90
5,000	INT 02.000% MATY 04/30/2016	08/31/11	5,267 97	105 359	105 594	5,279 70	11 73 ST		0 00
			5,249 45	104.989			30 25 ST		30 25
115,000			115.727 73	100.60		**121,433 10**	5,705.37	**1 894**	**0 00**
			115,650 95	100 60	**391.76**		**5,782 15**	**2,300 00**	**5,782 15**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
110,000	FEDERAL HOME LOAN MTG CORP INT: 02 500% MATY 05/27/2016	04/06/11 3137EACT4	$ 109,892 20 **$ 109,892.20**	$ 99 902 $ 99 902	105 908 **$ 259.72**	**$ 116,498 80**	$ 6,606 60 **$ 6,606 60**	ST ST	**2 36** **$ 2,750.00**	**$ 0.00** **$ 6,606.60**
47,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 01/15/2008 INT· 01 625% MATY 01/15/2018 Factor. 1 08093 Curr face $ 50,803 71	08/21/09 912828HN3	48,495.29 **50,969 58**	100 437 100.32	113 875 **381.35**	**57,852.72**	9,357 43 **6,883 14**	LT LT	**1 427** **825 56**	**0.00** **6,883.14**
109,000	U S TREASURY NOTES SER L-2018 DTD 05/31/2011	06/10/11 912828QQ6	109,868 58 109.804 42	100 796 100 738	107 234	116,885 06	7,016 48 7,080 64	ST ST		0 00 7.080 64
1,000	INT. 02.375% MATY 05/31/2018	08/17/11	1,061 41 1,058 24	106.14 105 824	107 234	1.072 34	10.93 14 10	ST ST		0 00 14 10
110,000			110.929 99 **110,862.66**	100 80 100 80	**228.42**	**117,957.40**	7,027 41 **7,094 74**		**2 214** **2,612 50**	**0.00** **7,094 74**
77,000	FEDERAL HOME LOAN MTG CORP NOTES BK/ENTRY	08/17/09 3137EACA5	76,019.02 76,019.02	98 726 98 726	114 153	87,897.81	11,878 79 11,878 79	LT LT		0 00 11,878 79
15,000	DTD 03/27/2009 INT. 03 750% MATY 03/27/2019	08/27/09	14,810 55 14,810 55	98 737 98 737	114.153	17,122 95	2,312.40 2,312 40	LT LT		0 00 2,312 40
5,000		05/07/10	5,008.45 5,007 00	100 169 100.14	114 153	5.707 65	699 20 700 65	LT LT		0 00 700.65
10,000		02/11/11	10,163 70 10,148.00	101 637 101 48	114 153	11,415.30	1,251.60 1,267 30	ST ST		0 00 1.267 30
107,000			106,001 72 **105,984.57**	99 10 99 10	**1,047 71**	**122,143 71**	16,141.99 **16,159.14**		**3.285** **4,012 50**	**0 00** **16,159.14**
258,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	11/02/11 912828RC6	259.945 07 259.916 94	100 753 100.743	102 563	264,612 54	4,667 47 4,695 60	ST ST		0 00 4.695 60
2,000	INT 02 125% MATY 08/15/2021	12/05/11	2,011 64 2,011 56	100.582 100 578	102 563	2 051.26	39.62 39 70	ST ST		0 00 39 70
5,000		12/13/11	5,046 49 5,046 30	100.929 100.926	102 563	5,128 15	81 66 81 85	ST ST		0 00 81 85
4,000		12/29/11	4,085 16 4,085 16	102 128 102.128	102 563	4.102 52	17 36 17.36	ST ST		0 00 17 36
269,000			271.088 36 **271,059.96**	100.80 100 80	**2,159 13**	**275,894.47**	4,806 11 **4,834.51**		**2.071** **5,716 25**	**0 00** **4,834.51**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ DTD 01/31/2008 INT 01 750% MATY· 01/15/2028 Factor 1 08093 Curr face $ 16,213 95	12/14/10 912810PV4	$ 15,817 77 **$ 16,380 56**	$ 101 078 $ 101 021	120 258 **$ 131 07**	**$ 19,498.57**	$ 3,680 80 **$ 3,118 01**	LT LT	**1.455** **$ 283.74**	**$ 0 00** **$ 3,118.01**
10,000	U S TREASURY BONDS DTD 02/15/2008 INT 04.375% MATY. 02/15/2038	08/10/11 912810PW2	11,552.35 11,538 20	115 523 115 382	129.281	12,928 10	1,375 75 1,389 90	ST ST		0 00 1,389 90
3,000		09/29/11	3,744.26 3,739 62	124 808 124 654	129.281	3.878 43	134 17 138.81	ST ST		0 00 138 81
13,000		10/04/11	17,243 28 17,217.07	132 64 132 439	129 281	16,806 53	(436 75) (410 54)	ST ST		0 00 (410 54)
4,000		12/05/11	5,007.81 5,006 16	125.195 125 154	129 281	5.171 24	163.43 165 08	ST ST		0 00 165 08
2,000		12/19/11	2,627 50 2,627.04	131 375 131 352	129.281	2.585 62	(41.88) (41 42)	ST ST		0 00 (41 42)
32,000			40,175 20 **40,128.09**	125 50 125 40	**528.80**	**41,369 92**	1,194 72 1,241 83		**3.384** 1,400 00	**0 00** 1,241.83
Total government & government sponsored entity (GSE) bonds 1,084,000			$ 1,097,668.46 **$ 1,101,744.13**		**$ 6,626.21**	**$ 1,161,478.03**	**$ 26,885.36** **$ 32,848.54**	**ST** **LT**	**2.02** **$ 23,632.38**	**$ 0.00** **$ 59,733.90**

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	LAKE CNTY ILL FST PRESV DIST LAND ACQ & DEV-SER A-BUILD U/T TXBLE B/E GO DD 2/1/10 INT 05 900% MATY. 12/15/2032 Rating AAA/AAA Next call on 06/15/20 @ 100.000	01/13/10 508354RR0	$ 10,014 50 **$ 10,012.80**	$ 100 145 $ 100 128	112 526 **$ 26 22**	**$ 11,252.60**	$ 1,238 10 **$ 1,239.80**	LT LT	**5 243** **$ 590 00**	**$ 0 00** **$ 1,239 80**

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	CHICAGO ILL MET WTR	12/14/10	$ 9,821 70	$ 98 217	124 741	$ 12,474 10	$ 2,652 40	LT		$ 0 00
	RECLAMATION DIST GTR CHICAGO	167560PL9	$ 9,821.70	$ 98 217			$ 2,652 40	LT		$ 2,652.40
5,000	L/T TXBLE B/E GO DD 8/26/09	11/22/11	6,147 10	122.942	124 741	6.237 05	89 95	ST		0 00
	INT. 05 720% MATY 12/01/2038		6,144 85	122.897			92 20	ST		92 20
15,000	Rating· AAA/AAA		15,968 80	106 50		18,711.15	2,742 35		4 585	0 00
			15,966.55	106 40	71.50		2,744 60		858.00	2,744.60
Total municipal bonds			$ 25,983 30		$ 97.72	$ 29,963.75	$ 92.20	ST	4.83	$ 0.00
26,000			$ 25,979.35				$ 3,892.20	LT	$ 1,448.00	$ 3,984.40
Total portfolio value			$ 1,832,624.86			$ 1,921,734.33	$ 33,327.95	ST	2.99	$ 39.30
							$ 55,781.52	LT	$ 67,673.36	$ 89,070.17

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/05/11	Bought	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 2 982MTY 4 3750% FA-15 DUE 02/15/2038 MorganStanley SmithBarney LLC acted as your agent in this transaction FULL PRICE IS 125 19531000 ACCRUED INT PD $ 53 74	4,000	$ 125 19531	$ -5,061 55
12/05/11	Bought	US TREASURY NOTES SER E-2021 DTD 08/15/2011 DUE 08/15/2021 RATE 2 125 YIELD 2 058MTY 2 1250% FA-15 DUE 08/15/2021 MorganStanley SmithBarney LLC acted as your agent in this transaction FULL PRICE IS 100 58203000 ACCRUED INT PD $ 13.05	2,000	100 58203	-2,024.69

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
51,921.50	MORGAN STANLEY LIQUID ASSET FUND INC	$ 51,921.50		.01%	$ 5.19
Total money fund		$ 51,921.50	$ 0.00		$ 5.19

Bonds

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

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

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

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
7,000	VIDEOTRON LTEE DTD 02/09/2004 014 INT: 06 875% MATY 01/15/2014 EXCHANGE RATE 1 0000000 Amount denominated in. U S dollars Rating BA1/BB Next call on 01/29/12 @ 100.000	09/24/09 92658TAG3	$ 6,947 50 $ 6,947 50	$ 99 25 $ 99 25	100 25 $ 221 91	$ 7,017 50	$ 70 00 LT $ 70.00 LT	6 857 $ 481 25	$ 0 00 $ 70.00

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	QUEBECOR MEDIA INC	08/31/09	$ 9,476 00	$ 94 76	102 75	$ 10,275.00	$ 799 00	LT	7 542	$ 152.00
	DTD 07/14/2006	74819RAG1	$ 9,476 00	$ 94 76	$ 34 44		$ 799 00	LT	$ 775 00	$ 647.00
	016									
	INT 07 750% MATY· 03/15/2016									
	EXCHANGE RATE 1 0000000									
	Amount denominated in									
	U S dollars									
	Rating B1/B +									
	Next call on 01/29/12 @ 103 875									
Total International bonds			$ 16,423.50		$ 256 35	$ 17,292.50	$ 0.00	ST	7.26	$ 152.00
17,000			$ 16,423.50				$ 869.00	LT	$ 1,256.25	$ 717.00

Please note: ***Amounts*** *are denominated in the currency of the issue* ***Price*** *is a function of* ***exchange rate*** *and market price*
Market value *is denominated in U S dollars Changes in* ***exchange rate*** *will affect the "face value in U S dollars" and* **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	EDISON MISSION ENERG	09/01/09	$ 8,750 00	$ 87 50	97 00	$ 9,700.00	$ 950 00	LT	7 731	$ 703.80
	DTD 11/09/2006	281023AN1	$ 8,750 00	$ 87 50	$ 33.33		$ 950 00	LT	$ 750 00	$ 246.20
	WHEN ISSUED									
	INT. 07 500% MATY 06/15/2013									
	Rating CAA1/B-									
5,000	INTERNATIONAL LEASE FIN CORP	05/27/10	4,425.00	88 50	97 75	4,887.50	462 50	LT		252 00
	MEDIUM TERM NTS BOOK ENTRY	45974VA81	4,425 00	88 50			462 50	LT		210.50
5,000	DTD 09/19/2006	05/28/10	4,450 00	89 00	97 75	4,887 50	437 50	LT		241 25
	INT 05 625% MATY 09/20/2013		4,450 00	89 00			437 50	LT		196 25
10,000	Rating. B1/BBB-		8,875 00	88 80		9,775 00	900 00		5 754	493 25
			8,875.00	88 80	157.81		900 00		562.50	406 75
3,000	FORD MOTOR CREDIT CO GLOBAL	09/10/09	2,760.00	92 00	106 033	3.180 99	420 99	LT		124 44
	NOTES BOOK/ENTRY	345397TZ6	2,760 00	92 00			420 99	LT		296.55
5,000	DTD 9/23/03	09/15/09	4,762 50	95 25	106 033	5,301 65	539 15	LT		123.80
	INT 07 000% MATY· 10/01/2013		4,762 50	95 25			539 15	LT		415.35
	Rating BA1/BB +									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	FORD MOTOR CREDIT CO GLOBAL	11/05/09	$ 9,650 00	$ 96 50	106 033	$ 10,603 30	$ 953 30 LT		$ 177 80
	NOTES BOOK/ENTRY	345397TZ6	$ 9,650 00	$ 96 50			$ 953 30 LT		$ 775 50
18,000	DTD 9/23/03		17,172 50	95 40		19,085.94	1,913 44	6 601	426 04
	INT. 07 000% MATY. 10/01/2013		17,172 50	95 40	315 00		1,913 44	1,260.00	1,487.40
	Rating· BA1/BB +								
5,000	QWEST COMMUNICATIONS	08/31/09	4,875 00	97 50	100 378	5,018 90	143 90 LT	7 471	0 00
	DTD 08/15/2014	749121BV0	4,934.20	98 684 ##	141.67		84.70 LT	375.00	84.70
	INT· 07 500% MATY 02/15/2014								
	Rating: BAA3/BB								
	Next call on 01/29/12 @ 101 250								
10,000	FRONTIER COMMUNICATIONS	09/01/09	10,024.00	100 24	104 25	10,425 00	401 00 LT	7.913	0 00
	BOOK/ENTRY	35906AAA6	10,012.30	100 123	137.50		412 70 LT	826.00	412.70
	DTD 04/09/2009								
	INT 08 250% MATY· 05/01/2014								
	Rating BA2/BB								
10,000	CONSTELLATION BRANDS INC	09/01/09	10,249.00	102 49	112 25	11,225 00	976 00 LT		0 00
	BOOK/ENTRY	21036PAG3	10,152.30	101 523			1,072.70 LT		1,072 70
10,000	DTD 12/05/2007	11/30/09	10,650 00	106.50	112.25	11,225 00	575.00 LT		0 00
	INT. 08 375% MATY 12/15/2014		10,408 00	104 08			817 00 LT		817.00
20,000	Rating· BA2/BB +		20,899.00	104 50		22,450 00	1,551 00	7.461	0 00
			20,560.30	102.80	74.44		1,889.70	1,676.00	1,889.70
10,000	CROWN CASTLE INTL CORP	10/29/09	10,600 00	106.00	108.375	10,837 50	237 50 LT	8.304	0.00
	BOOK/ENTRY	228227AZ7	10,575.80	105 758	415 00		261 70 LT	900.00	261 70
	DTD 01/27/2009								
	INT 09.000% MATY 01/15/2015								
	Rating B1/B-								
	Next call on 01/15/13 @ 105.625								
5,000	TENET HEALTHCARE COR	08/12/09	5,000 00	100 00	105 125	5.256 25	256 25 LT		0 00
	DTD 01/28/2005	88033GBC3	5,000 00	100 00			256 25 LT		256.25
5,000	GLOBAL WHEN ISSUE	09/01/09	4,818 75	96 375	105 125	5,256 25	437 50 LT		65 85
	INT 09.250% MATY 02/01/2015		4,818 75	96 375			437 50 LT		371.65
10,000	Rating. CAA1/CCC +		9,818 75	98 20		10,512 50	693 75	8 799	65 85
			9,818.75	98 20	385.42		693 75	925.00	627.90
15,000	HOST MARRIOTT LP	08/27/09	14,100.00	94 00	101 75	15,262 50	1,162 50 LT		331.50
	DTD 07/19/2005	44108EAY4	14,100 00	94 00			1,162 50 LT		831 00
5,000	GLOBAL	09/08/09	4,662 50	93 25	101 75	5,087 50	425 00 LT		123 00
	INT. 06.375% MATY. 03/15/2015		4,662 50	93 25			425 00 LT		302.00
20,000	Rating. BA1/BB +		18,762.50	93.80		20,350.00	1,587 50	6.265	454.50
	Next call on 01/29/12 @ 102 125		18,762 50	93 80	375.42		1,587.50	1,275 00	1,133 00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	CIT GROUP FUNDING COMPANY DTD 12/10/2009 INT· 07 000% MATY 05/01/2015 Int paid quarterly Rating B2/B + Next call on 01/29/12 @ 100 000	12/10/09 125581FV5	$ 9,100 00 **$ 9,100 00**	$ 91 00 $ 91 00	100 20 **$ 99.17**	**$ 10,020 00**	$ 920 00 LT **$ 920 00** LT	**6 986** **$ 700.00**	**$ 289 80** **$ 630.20**
10,000	REGIONS FINL DTD 04/26/2010 FIXED AT MATURITY INT 05.750% MATY. 06/15/2015 Rating· BA3/BB +	01/05/11 7591EPAG5	9,975 00 **9,975 00**	99 75 99 75	95 50 **25.56**	**9,550 00**	(425.00) ST **(425 00)** ST	**6.02** **575 00**	**0 00** **(425.00)**
1,000	COMMUNITY HEALTH SYS DTD 07/25/07 INT 08 875% MATY· 07/15/2015 Rating B3/B Next call on 01/29/12 @ 104 438	08/14/09 12543DAF7	1,004.70 1,004 70	100 47 100.47	103 25	1.032 50	27 80 LT 27 80 LT		0.00 27 80
5,000		08/25/09	4,975 00 4,975 00	99 50 99 50	103 25	5,162 50	187 50 LT 187 50 LT		0 00 187.50
10,000		11/03/09	10,300 00 10,300 00	103 00 103 00	103 25	10,325 00	25 00 LT 25 00 LT		0 00 25 00
16,000			16,279.70 **16,279 70**	101.70 101.70	**654.78**	**16,520 00**	240 30 **240.30**	**8.595** **1,420 00**	**0.00** **240 30**
5,000	LEUCADIA NATIONAL CORP SR NOTES BOOK/ENTRY DD 9/25/2007 INT 08 125% MATY· 09/15/2015 Rating· B1/BB +	08/12/09 527288BD5	4,937 50 4,937.50	98 75 98 75	105 125	5,256 25	318 75 LT 318 75 LT		0 00 318 75
5,000		09/04/09	4,950 00 4,950 00	99 00 99 00	105.125	5.256 25	306.25 LT 306 25 LT		0 00 306.25
10,000			9,887 50 **9,887 50**	98 90 98 90	**239 24**	**10,512.50**	625 00 **625 00**	**7.728** **812 50**	**0.00** **625.00**
10,000	FIRST DATA CORPORATION BK/ENTRY DTD 10/14/2008 INT 09 875% MATY· 09/24/2015 Rating CAA1/B- Next call on 01/29/12 @ 104 938	01/20/10 319963AP9	9,225 00 **9,350.40**	92 25 93 504 ##	94 00 **249.62**	**9,400 00**	175 00 LT **49.60** LT	**10.505** **987.50**	**49 60** **0.00**
10,000	MEDIACOM BROADBAND L DTD 10/15/2005 WHEN ISSUED INT. 08.500% MATY· 10/15/2015 Rating: B3/B- Next call on 01/29/12 @ 102.833	08/27/09 58446VAE1	9,875.00 **9,875.00**	98 75 98 75	103 00 **179.44**	**10,300 00**	425 00 LT **425.00** LT	**8.252** **850.00**	**0 00** **425.00**

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43316-14 035**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
11,000	AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY DTD 12/01/2005 INT· 05 400% MATY 12/01/2015 Rating B3/B	03/03/10 02635PTC7	$ 8,085 00 **$ 8,085 00**	$ 73 50 $ 73.50	72 75 **$ 49.50**	**$ 8,002.50**	($ 82 50) LT **($ 82.50)** LT	7.422 **$ 594.00**	**$ 0.00** **($ 82.50)**
10,000	MIDWEST GENERATION LLC DTD 6/06/01 INT 08 560% MATY 01/02/2016 Factor. .49606 Curr face $ 4,960.60 Rating BA3/B +	10/08/09 59832WAF6	5,805 46 **5,026.33**	101.875 101.325	101.00 **211 14**	**5,010.21**	(795.25) LT **(16 12)** LT	8.475 **424 62**	0.00 (16.12)
20,000	KINDER MORGAN INC DTD 12/09/2005 WHEN ISSUED INT 05.700% MATY. 01/05/2016 Rating BA1/BB	08/14/09 49455WAD8	18,500 00 **18,500.00**	92 50 92 50	102 25 **557 33**	**20,450.00**	1,950 00 LT **1,950 00** LT	5.574 **1,140 00**	480.00 1,470 00
10,000	CASE CORP NOTES-BK/ENTRY DTD 1/16/1996 INT 07.250% MATY 01/15/2016 Rating. BA2/BB +	08/25/09 14743RAB9	9,400 00 **9,400.00**	94 00 94 00	107 25 **334.31**	**10,725.00**	1,325.00 LT **1,325.00** LT	6 759 **725 00**	184.40 1,140.60
10,000	ECHOSTAR DBS CORP GLOBAL BOOK/ENTRY DD 11/13/06	08/27/09 27876GBE7	9,650 00 9,650 00	96 50 96 50	107 75	10,775 00	1,125 00 LT 1,125 00 LT		107 30 1,017 70
8,000	INT· 07 125% MATY 02/01/2016 Rating BA2/BB-	01/27/10	8,020 00 8,013 76	100.25 100.172	107 75	8,620.00	600.00 LT 606 24 LT		0 00 606 24
10,000		04/28/10	10,175 00 10,131.30	101.75 101.313	107 75	10,775 00	600 00 LT 643 70 LT		0 00 643.70
28,000			27,845 00 **27,795.06**	99 40 99 30	**831 25**	**30,170 00**	2,325 00 **2,374 94**	**6 612** **1,995.00**	**107 30** **2,267.64**
10,000	HEALTH MANAGEMENT NOTES BOOK/ENTRY DD 4/21/06 INT: 06.125% MATY. 04/15/2016 Rating S&P BB-	08/27/09 421933AH5	8,925 00 **8,925.00**	89 25 89 25	103 50 **129 31**	**10,350 00**	1,425 00 LT **1,425 00** LT	5.917 **612 50**	313 90 1,111.10
10,000	TEREX CORP DTD 06/03/2009 INT 10 875% MATY 06/01/2016 Rating B2/BB- Next call on 06/01/13 @ 105 438	10/22/09 880779AW3	11,067.00 **10,778 60**	110.67 107.786	110 50 **90 63**	**11,050.00**	(17.00) LT **271 40** LT	9.841 **1,087 50**	0.00 271.40

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43316-14 035**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	FREESCALE SEMICONDUC DTD 12/01/2006 GLOBAL INT. 10 125% MATY. 12/15/2016 Rating CAA2/CCC + Next call on 01/29/12 @ 105 063	08/11/10 35687MAP2	$ 8,429 00 **$ 8,429 00**	$ 84 29 $ 84 29	105 25 **$ 45 00**	**$ 10,525 00**	$ 2,096 00 **$ 2,096.00**	LT LT	**9.619** **$ 1,012.50**	**$ 238 90** **$ 1,857.10**
6,000	LEVEL 3 FING INC GTD SR NT FLTG	09/01/09 527298AL7	4,740 00 4,740 00	79 00 79 00	101 75	6.105.00	1,365.00 1,365 00	LT LT		272 16 1,092 84
10,000	DTD 02/14/2007 INT· 08 750% MATY· 02/15/2017	02/03/10	9,050 00 9,050 00	90 50 90 50	101.75	10,175 00	1,125 00 1,125 00	LT LT		190.40 934 60
5,000	Rating B3/CCC Next call on 02/15/12 @ 104 375	04/15/10	4,675 00 4,675 00	93 50 93 50	101 75	5,087 50	412 50 412 50	LT LT		61 65 350.85
8,000		08/26/10	6,860 00 6,860 00	85 75 85 75	101 75	8.140 00	1,280 00 1,280 00	LT LT		169 28 1,110 72
29,000			25,325 00 **25,325 00**	87.30 87.30	**958.61**	**29,507.50**	4,182.50 **4,182 50**		**8.599** **2,537.50**	**693.49** **3,489.01**
10,000	LEUCADIA NATL CORP GLOBAL BOOK/ENTRY	08/12/09 527288BC7	9,250 00 9,250.00	92 50 92 50	100 625	10,062 50	812 50 812 50	LT LT		185 00 627.50
10,000	DD 3/6/2007 INT· 07 125% MATY 03/15/2017	09/01/09	9,224 00 9,224 00	92 24 92 24	100 625	10,062 50	838 50 838 50	LT LT		188.10 650 40
20,000	Rating. B1/BB + Next call on 03/15/12 @ 103.563		18,474 00 **18,474 00**	92 40 92 40	**419.58**	**20,125.00**	1,651.00 **1,651 00**		**7.08** **1,425.00**	**373.10** **1,277 90**
10,000	CIT GROUP FUNDING COMPANY DTD 12/10/2009	12/17/09 125581FX1	8,725 00 8,725 00	87 25 87 25	100 00	10,000 00	1,275 00 1,275 00	LT LT		268 10 1,006.90
10,000	INT 07 000% MATY 05/01/2017 Int paid quarterly	01/07/10	8,950 00 8,950 00	89 50 89 50	100 00	10,000 00	1,050 00 1,050 00	LT LT		219.30 830 70
20,000	Rating. B2/B + Next call on 01/29/12 @ 100 000		17,675.00 **17,675.00**	88.40 88 40	**81.67**	**20,000.00**	2,325 00 **2,325.00**		**7.00** **1,400.00**	**487.40** **1,837.60**
5,000	CIMAREX ENERGY CO SR NOTES BK/ENTRY-DTD 05/01/2007 INT: 07 125% MATY 05/01/2017 Rating BA2/BB + Next call on 05/01/12 @ 103.563	08/12/09 171798AA9	4,687 50 **4,687 50**	93 75 93 75	104 25 **59.38**	**5,212 50**	525 00 **525.00**	LT LT	**6.834** **356.25**	**76.20** **448.80**
10,000	CORRECTIONS CORP OF AMERICA BOOK/ENTRY	10/09/09 22025YAK6	10,325.00 10,325 00	103.25 103 25	108 50	10,850 00	525 00 525 00	LT LT		0 00 525 00
8,000	DTD 06/03/2009 INT. 07.750% MATY 06/01/2017	09/24/10	8,620 00 8,522 48	107.75 106.531	108 50	8.680.00	60.00 157.52	LT LT		0.00 157.52
18,000	Rating· BA1/BB Next call on 06/01/13 @ 103.875		18,945 00 **18,847 48**	105 30 104.70	**116 25**	**19,530.00**	585 00 **682.52**		**7.142** **1,395.00**	**0 00** **682.52**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
9,000	HARRAH'S OPERATING CO INC	06/21/10	$ 9,585 00	$ 106 50	106 125	**$ 9,551.25**	($ 33 75)	LT	10.60	**$ 0.00**
	BOOK/ENTRY	413627BL3	**$ 9,546.21**	$ 106 069	**$ 84 38**		**$ 5.04**	LT	**$ 1,012.50**	**$ 5.04**
	DTD 01/22/2010									
	INT 11.250% MATY. 06/01/2017									
	Rating B3/B									
	Next call on 06/01/13 @ 105 625									
15,000	EL PASO CORP	08/25/09	14,250.00	95 00	109.565	16,434 75	2,184 75	LT		180.75
	DTD 06/18/2007	28336LBQ1	14,250 00	95 00			2,184 75	LT		2,004 00
5,000	GLOBAL	09/11/09	4,750 00	95.00	109 565	5.478 25	728 25	LT		59 40
	INT· 07 000% MATY 06/15/2017		4,750.00	95 00			728 25	LT		668 85
20,000	Rating· BA3/BB-		19,000 00	95 00		**21,913 00**	2,913 00		**6 388**	**240.15**
			19,000.00	95 00	**62 22**		**2,913 00**		**1,400 00**	**2,672.85**
10,000	PAETEC HOLDING CORP	12/09/09	10,100 00	101.00	108 00	**10,800 00**	700 00	LT	**8 217**	**0 00**
	BOOK/ENTRY	695459AD9	**10,100.00**	101 00	**2 47**		**700.00**	LT	**887 50**	**700 00**
	DTD 11/03/2009									
	INT· 08.875% MATY 06/30/2017									
	Rating WR/BB-									
	Next call on 06/30/13 @ 104.438									
10,000	AES CORP	08/14/09	9,774.00	97.74	110 00	**11,000 00**	1,226.00	LT	**7 272**	**50 10**
	DTD 01/18/2008	00130HBH7	**9,774.00**	97 74	**168 89**		**1,226 00**	LT	**800 00**	**1,175 90**
	RULE 144A									
	INT 08 000% MATY: 10/15/2017									
	Rating. BA3/BB-									
9,000	CCO HOLDINGS LLC / CCO HOLDING	01/05/11	9,157.50	101.75	105 375	9.483.75	326.25	ST		0 00
	DTD 09/27/2010	1248EPAQ6	9,157 50	101.75			326 25	ST		326 25
9,000	INT 07 250% MATY. 10/30/2017	01/31/11	9,360.00	104 00	105 375	9.483.75	123 75	ST		0.00
	Rating· B1/BB-		9,360 00	104.00			123 75	ST		123.75
18,000	Next call on 10/30/13 @ 105.438		18,517.50	102.90		**18,967.50**	450 00		**6.88**	**0.00**
			18,517.50	102 90	**221.12**		**450.00**		**1,305.00**	**450 00**
10,000	ICAHN ENTERPRISES	07/28/10	9,987 50	99 875	104 00	10,400 00	412 50	LT		0 00
	DTD 07/15/2010	451102AH0	9,987.50	99 875			412.50	LT		412.50
10,000	INT. 08 000% MATY 01/15/2018	08/06/10	9,937 50	99 375	104.00	10,400.00	462.50	LT		0.00
	Rating BA3/BBB-		9,937 50	99.375			462 50	LT		462.50
20,000	Next call on 01/15/14 @ 104.000		19,925 00	99 60		**20,800.00**	875.00		**7.692**	**0.00**
			19,925 00	99 60	**737 78**		**875.00**		**1,600.00**	**875 00**
10,000	BALL CORP	01/20/10	10,150.00	101 50	102 50	**10,250.00**	100.00	LT	**6.463**	**0 00**
	DTD 03/27/2006	058498AL0	**10,150 00**	101.50	**195.07**		**100.00**	LT	**662.50**	**100 00**
	INT. 06 625% MATY· 03/15/2018									
	Rating· BA1/BB +									
	Next call on 01/29/12 @ 103.313									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	AUTONATION, INC	04/22/10	$ 10,050 00	$ 100 50	105 00	**$ 10,500.00**	$ 450 00 LT	**6.428**	**$ 0 00**
	BK/ENTRY DTD 04/14/2010	05329WAJ1	**$ 10,040.40**	$ 100 404	**$ 142.50**		**$ 459.60** LT	**$ 675.00**	**$ 459 60**
	INT 06 750% MATY 04/15/2018								
	Rating. BA2/BB +								
5,000	NEWFIELD EXPLORATION CO SR	08/12/09	4,950 00	99 00	106 75	5,337 50	387 50 LT		0 00
	NOTES-BK/ENTRY	651290AK4	4,950 00	99 00			387 50 LT		387 50
5,000	DTD 05/08/08	09/08/09	4,925 00	98 50	106 75	5.337 50	412 50 LT		0 00
	INT 07 125% MATY 05/15/2018		4,925 00	98 50			412 50 LT		412 50
10,000	Rating: BA2/BB +		9,875 00	98 80		**10,675.00**	800 00	**6.674**	**0.00**
	Next call on 05/15/13 @ 103.563		**9,875 00**	98 80	**91.04**		**800 00**	**712.50**	**800 00**
10,000	CSC HOLDINGS INC SR NOTES	09/01/09	9,750 00	97 50	110 00	**11,000 00**	1,250 00 LT	**6.931**	**50.30**
	BK/ENTRY-DTD 7/21/1998	126304AK0	**9,750.00**	97.50	**351.60**		**1,250 00** LT	**762 50**	**1,199 70**
	INT. 07 625% MATY 07/15/2018								
	Rating BA3/BB								
3,000	SEARS HOLDINGS CORP	09/09/11	2,475 00	82 50	76 00	2.280.00	(195 00) ST		0 00
	DTD 04/15/2011	812350AE6	2,475 00	82 50			(195 00) ST		(195 00)
3,000	INT 06 625% MATY 10/15/2018	09/12/11	2,452 50	81 75	76 00	2,280 00	(172 50) ST		0 00
	Rating BA3/BB-		2,452 50	81 75			(172 50) ST		(172.50)
5,000		09/23/11	4,212 50	84.25	76 00	3.800 00	(412 50) ST		0 00
			4,212 50	84 25			(412 50) ST		(412 50)
9,000		10/04/11	7,267 50	80 75	76.00	6.840 00	(427 50) ST		0 00
			7,267 50	80 75			(427.50) ST		(427.50)
20,000			16,407 50	82 00		**15,200 00**	(1,207 50)	**8 717**	**0 00**
			16,407.50	82 00	**279.72**		**(1,207 50)**	**1,326.00**	**(1,207.50)**
10,000	CHESAPEAKE ENERGY CO	01/06/10	10,300 00	103.00	110 50	11,050 00	750.00 LT		0.00
	DTD 05/27/2008	165167CC9	10,248 40	102 484			801 60 LT		801 60
8,000	INT 07.250% MATY 12/15/2018	01/12/10	8,200 00	102 50	110 50	8.840.00	640 00 LT		0 00
	Rating. BA3/BB +		8,165 92	102.074			674 08 LT		674 08
18,000			18,500 00	102 80		**19,890 00**	1,390 00	**6 561**	**0 00**
			18,414 32	102.30	**58.00**		**1,475 68**	**1,305.00**	**1,475.68**
10,000	SPRINT CAP CORP COMPANY GTY	08/12/09	8,775 00	87.75	82 25	8.225 00	(550 00) LT		0 00
	-REG- DTD 5/6/1999	852060AG7	8,775 00	87 75			(550 00) LT		(550.00)
10,000	INT. 06.900% MATY. 05/01/2019	09/08/09	8,375 00	83.75	82 25	8,225.00	(150 00) LT		0 00
	Rating. B3/B +		8,375.00	83 75			(150.00) LT		(150.00)
9,000		12/09/10	8,865 00	98 50	82 25	7,402 50	(1,462 50) LT		0.00
			8,865 00	98 50			(1,462 50) LT		(1,462.50)
29,000			26,015 00	89.70		**23,852 50**	(2,162 50)	**8 389**	**0 00**
			26,015.00	89 70	**333.50**		**(2,162 50)**	**2,001.00**	**(2,162 50)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
9,000	CINEMARK USA INC	01/19/11	$ 9,798 75	$ 108 875	108 75	**$ 9,787 50**	($ 11 25)	ST	**7 931**	**$ 0 00**
	DTD 12/15/2009	172441AS6	**$ 9,731.97**	$ 108.133	**$ 34.50**		**$ 55.53**	ST	**$ 776 25**	**$ 55.53**
	INT· 08 625% MATY 06/15/2019									
	Rating B2/B									
	Next call on 06/15/14 @ 104 313									
10,000	NRG ENERGY INC	06/06/11	10,375 00	103 75	101 50	10,150 00	(225 00)	ST		0 00
	DTD 06/05/2009	629377BG6	10,375 00	103.75			(225 00)	ST		(225 00)
5,000	INT 08.500% MATY 06/15/2019	06/07/11	5,212 50	104 25	101 50	5,075 00	(137 50)	ST		0 00
	Rating B1/BB-		5,212 25	104.245			(137 25)	ST		(137.25)
5,000	Next call on 06/15/14 @ 104.250	06/10/11	5,162 50	103.25	101 50	5.075.00	(87 50)	ST		0 00
			5,162 50	103 25			(87.50)	ST		(87 50)
20,000			20,750.00	103.80		**20,300.00**	(450.00)		**8.374**	**0 00**
			20,749 75	103.70	**75 56**		**(449.75)**		**1,700 00**	**(449 75)**
5,000	PENN NATIONAL GAMING, INC	06/14/10	5,043 75	100 875	108 75	5,437 50	393 75	LT		0 00
	BK/ENTRY	707569AN9	5,043 75	100 875			393 75	LT		393 75
7,000	DTD 06/04/2010	07/09/10	7,245 00	103 50	108 75	7.612 50	367.50	LT		0 00
	INT 08 750% MATY 08/15/2019		7,245 00	103 50			367 50	LT		367 50
12,000	Rating. B1/BB		12,288 75	102 40		**13,050 00**	761.25		**8.045**	**0.00**
	Next call on 08/15/14 @ 104.375		**12,288 75**	102.40	**398.67**		**761 25**		**1,050 00**	**761 25**
10,000	UNITED RENTALS NORTH AMERICA	01/13/10	10,537 50	105 375	104 75	10,475 00	(62.50)	LT		0 00
	BOOK/ENTRY	911365AU8	10,511 60	105.116			(36.60)	LT		(36 60)
8,000	DTD 11/17/2009	08/13/10	8,410 00	105 125	104 75	8.380 00	(30 00)	LT		0.00
	INT. 09 250% MATY 12/15/2019		8,399 60	104 995			(19 60)	LT		(19 60)
18,000	Rating B3/B		18,947 50	105.30		**18,855.00**	(92 50)		**8.83**	**0.00**
	Next call on 12/15/14 @ 104 625		**18,911.20**	105.10	**74 00**		**(56.20)**		**1,665.00**	**(56.20)**
16,000	HCA-THE HEALTHCARE CO	09/12/11	16,920 00	105 75	108 00	17,280 00	360 00	ST		0 00
	DTD 02/15/2010	404119BJ7	16,895 52	105 597			384 48	ST		384 48
11,000	INT 07.875% MATY. 02/15/2020	09/20/11	11,742 50	106 75	108.00	11,880 00	137 50	ST		0 00
	Rating BA3/BB		11,724 35	106 585			155 65	ST		155 65
27,000	Next call on 08/15/14 @ 103.938		28,662 50	106.20		**29,160 00**	497.50		**7.291**	**0 00**
			28,619.87	106.00	**803.25**		**540.13**		**2,126 25**	**540.13**
9,000	ALLY FINANCIAL INC	02/03/11	10,215 00	113.50	102 50	**9,225.00**	(990.00)	ST	**7.804**	0 00
	DTD 09/15/2010	02005NAE0	**10,122.12**	112.468	**212.00**		**(897.12)**	ST	**720.00**	**(897.12)**
	INT. 08.000% MATY· 03/15/2020									
	Rating. B1/B +									

Reserved
Client Statement

December 1 - December 31, 2011

MARCO FOUNDATION **Account number 539-43316-14 035**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	WYNN LAS VEGAS LLC / WYNN LAS	09/20/10	$ 4,240 00	$ 106 00	110 125	$ 4,405 00	$ 165 00	LT		$ 0 00
	VEGAS CAPITAL CORP	983130AP0	$ 4,219.56	$ 105 489			$ 185 44	LT		$ 185 44
4,000	INT 07 875% MATY. 05/01/2020	09/30/10	4,260 00	106 50	110 125	4.405 00	145 00	LT		0.00
	Rating BA3/BBB-		4,235.00	105.875			170 00	LT		170.00
10,000	Next call on 05/01/15 @ 103.938	12/09/10	10,775 00	107 75	110.125	11,012 50	237 50	LT		0.00
			10,710.20	107 102			302 30	LT		302 30
18,000			19,275 00	107 10		**19,822 50**	547 50		**7.15**	**0 00**
			19,164.76	106 50	**236.25**		**657.74**		**1,417.50**	**657.74**
9,000	RANGE RESOURCES CORP	04/26/11	9,652 50	107 25	111 00	9.990 00	337 50	ST		0 00
	DTD 08/12/2010	75281AAL3	9,616.23	106 847			373 77	ST		373 77
7,000	INT. 06 750% MATY 08/01/2020	05/27/11	7,402 50	105 75	111 00	7.770 00	367.50	ST		0 00
	Rating BA3/BB		7,383 18	105 474			386 82	ST		386 82
3,000	Next call on 08/01/15 @ 103 375	06/27/11	3,093 75	103 125	111 00	3,330 00	236 25	ST		0 00
			3,093 75	103 125			236 25	ST		236 25
19,000			20,148.75	106 00		**21,090 00**	941 25		**6 081**	**0 00**
			20,093.16	105.80	**534 38**		**996.84**		**1,282 50**	**996.84**
5,000	ALLIANT TECHSYSTEMS INC	11/18/10	5,225 00	104 50	102 00	5.100 00	(125 00)	LT		0 00
	DTD 20100913	018804AP9	5,214 05	104 281			(114 05)	LT		(114.05)
4,000	INT· 06 875% MATY. 09/15/2020	11/19/10	4,180 00	104.50	102 00	4,080 00	(100 00)	LT		0 00
	Rating BA3/BB-		4,171 24	104.281			(91.24)	LT		(91 24)
9,000	Next call on 09/15/15 @ 103.438	05/13/11	9,562 50	106 25	102.00	9.180.00	(382 50)	ST		0 00
			9,533 88	105 932			(353 88)	ST		(353 88)
18,000			18,967.50	105.40		**18,360.00**	(607 50)		**6.74**	**0.00**
			18,919.17	105 10	**364.37**		**(559 17)**		**1,237.50**	**(559 17)**
9,000	ENERGY TRANSFER EQUITY LP	09/23/10	9,292 50	103 25	109 25	9,832 50	540 00	LT		0 00
	INT 07.500% MATY: 10/15/2020	29273VAC4	9,265 05	102 945			567 45	LT		567 45
10,000	Rating BA2/BB-	09/28/10	10,425 00	104 25	109 25	10,925 00	500 00	LT		0 00
			10,385 40	103.854			539 60	LT		539 60
8,000		02/28/11	8,690.00	108.625	109 25	8,740 00	50 00	ST		0 00
			8,645 20	108 065			94 80	ST		94 80
27,000			28,407 50	105 20		**29,497.50**	1,090 00		**6.864**	**0 00**
			28,295.65	104.80	**427.50**		**1,201.85**		**2,025.00**	**1,201 85**
9,000	GENON ENERGY INC	06/16/11	9,337.50	103.75	101 50	9.135 00	(202 50)	ST		0 00
	DTD 04/15/2011	37244DAF6	9,337 50	103 75			(202 50)	ST		(202.50)
9,000	INT 09 875% MATY· 10/15/2020	12/14/11	9,135 00	101.50	101.50	9,135 00	0.00			0 00
	Rating. B3/B		9,135 00	101 50			0.00			0 00
18,000	Next call on 10/15/15 @ 104.938		18,472 50	102 60		**18,270 00**	(202 50)		**9.729**	**0 00**
			18,472.50	102.60	**375.25**		**(202.50)**		**1,777.50**	**(202.50)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	MARKWEST ENERGY PARTNERS LP /	02/16/11	$ 5,143 75	$ 102 875	104 75	$ 5,237 50	$ 93 75 ST		$ 0 00
	DTD 20101102	570506AM7	$ 5,143.75	$ 102 875			$ 93.75 ST		$ 93.75
5,000	INT 06.750% MATY. 11/01/2020	02/18/11	5,143 75	102 875	104 75	5,237 50	93 75 ST		0 00
	Rating· BA3/BB		5,143 75	102 875			93.75 ST		93 75
10,000	Next call on 11/01/15 @ 103.375		10,287 50	102.90		10,475.00	187 50	6.443	0.00
			10,287 50	102 90	112.50		187.50	675.00	187 50
9,000	ENERGY FUTURE / EFIH FINAN	03/08/11	9,337 50	103 75	105 50	9,495 00	157 50 ST		0 00
	DTD 08/17/2010	29269QAA5	9,337 50	103 75			157 50 ST		157 50
10,000	INT. 10 000% MATY. 12/01/2020	06/07/11	10,850 00	108.50	105 50	10,550 00	(300 00) ST		0 00
	Rating. CAA3/B-		10,815 80	108.158			(265.80) ST		(265 80)
19,000	Next call on 12/01/15 @ 105 000		20,187 50	106.30		20,045.00	(142 50)	9.478	0.00
			20,153.30	106 10	158.33		(108.30)	1,900 00	(108 30)
10,000	CCO HOLDINGS LLC	12/08/11	9,862 50	98 625	101 25	10,125.00	262 50 ST	6 419	0 00
	DTD 05/10/2011	1248EPAU7	9,862.50	98 625	110 14		262.50 ST	650.00	262 50
	FIXED CALLABLE								
	INT· 06 500% MATY· 04/30/2021								
	Rating· B1/BB-								
	Next call on 04/30/15 @ 104.875								
10,000	BALL CORP	03/01/11	9,850.00	98 50	104 75	10,475.00	625.00 ST	5.489	0 00
	DTD 11/18/2010	058498AQ9	9,850.00	98 50	73 47		625.00 ST	575.00	625 00
	INT· 05.750% MATY. 05/15/2021								
	Rating BA1/BB +								
	Next call on 11/15/15 @ 102 875								
10,000	IRON MOUNTAIN INC	05/05/10	10,525.00	105.25	106 50	10,650 00	125 00 LT	7.863	0.00
	BOOK/ENTRY	46284PAM6	10,487 90	104.879	316.39		162.10 LT	837 50	162 10
	DTD 08/10/2009								
	INT. 08 375% MATY 08/15/2021								
	Rating B1/B +								
	Next call on 08/15/14 @ 104.188								
3,000	GENWORTH FINANCIAL INC	03/22/11	3,000 00	100 00	93 50	2,805 00	(195 00) ST		0 00
	DTD 03/25/2011	37247DAP1	3,000.00	100.00			(195 00) ST		(195.00)
7,000	INT: 07 625% MATY. 09/24/2021	03/23/11	7,070 00	101 00	93 50	6,545 00	(525 00) ST		0 00
	Rating BAA3/BBB		7,065 38	100.934			(520 38) ST		(520 38)
10,000			10,070.00	100.70		9,350.00	(720 00)	8.156	0.00
			10,065.38	100.70	205 45		(715 38)	762.50	(715.38)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	GEORGIA PAC CORP	09/14/09	$ 4,875.00	$ 97 50	128 21	$ 6,410 50	$ 1,535 50	LT		$ 0 00
	DTD 12/11/2003	373298CF3	$ 4,875.00	$ 97.50			$ 1,535 50	LT		$ 1,535.50
5,000	INT· 08 000% MATY 01/15/2024	06/24/10	5,337.50	106.75	128.21	6.410 50	1,073 00	LT		0 00
	Rating. BAA3/A-		5,313 95	106 279			1,096.55	LT		1 096 55
10,000			10,212 50	102.10		**12,821 00**	2,608 50		**6.239**	**0.00**
			10,188 95	101 90	**368.89**		**2,632.05**		**800.00**	**2,632.05**
10,000	GMAC LLC	02/09/10	9,300 00	93 00	96 50	9,650 00	350 00	LT		22 80
	INT: 08 000% MATY 11/01/2031	36186CBY8	9,300 00	93.00			350 00	LT		327 20
9,000	Rating B1/B +	03/11/10	8,392.50	93 25	96 50	8.685 00	292.50	LT		18 54
			8,392.50	93 25			292 50	LT		273.96
19,000			17,692.50	93.10		**18,335 00**	642 50		**8.29**	**41.34**
			17,692 50	93 10	**253.33**		**642.50**		**1,520.00**	**601.16**
Total corporate bonds			$ 849,552 16		**$ 15,227.88**	**$ 889,207.80**	**($ 1,147.13)**	**ST**	**7.48**	**$ 5,819 42**
867,000			**$ 847,348.78**				**$ 43,006.15**	**LT**	**$ 66,643.37**	**$ 36,039.60**
Total portfolio value			**$ 915,693.78**			**$ 958,421.80**	**($ 1,147.13)**	**ST**	**7.07**	**$ 5,971.42**
							$ 43,876.15	**LT**	**$ 67,804.81**	**$ 36,756.60**

Original Issue Discount

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Tender	PLAINS EXPLORATION & DTD 06/19/2007 DUE 06/15/2015 RATE 7 750 ACCRUED INT REC $ 357 36			$ 357 36
12/01/11	Tender	PLAINS EXPLORATION & DTD 06/19/2007 DUE 06/15/2015 RATE 7 750	-10,000		10.412 50

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Lazard - Emerging Markets Select ADR	FL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
15,511.62	MORGAN STANLEY LIQUID ASSET FUND INC	$ 15,511 62		01%	$ 1.55
Total money fund		$ 15,511.62	$ 0.00		$ 1.55

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
392 0691	AKBANK TURK ANONIM SIRKETI-ADR	AKBTY	08/14/09	$ 4,374 58	$ 11 16	$ 6 28	$ 2,462 19	($ 1,912 39) LT		
343.9309			12/18/09	3,067 54	8 92	6 28	2,159.89	(907.65) LT		
100			12/28/10	1,123 76	11 237	6.28	628 00	(495 76) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
97	AKBANK TURK ANONIM	AKBTY	02/28/11	$ 915 25	$ 9 435	$ 6 28	$ 609 16	($ 306 09) ST		
933	SIRKETI-ADR			**9,481 13**	**10 162**		**5,859.24**	**(3,621 89)**	**2.181**	**127 82**
341	AMERICA MOVIL S.A B DE CV	AMX	08/12/09	7,648.29	22 429	22.60	7,706.60	58.31 LT		
248	SER L SPONS ADR		08/14/09	5,605 79	22 604	22 60	5,604.80	(99) LT		
20			02/28/11	569 79	28 489	22 60	452 00	(117 79) ST		
609				**13,823.87**	**22.699**		**13,763.40**	**(60.47)**	**1 265**	**174.17**
384	BANCO DO BRASIL SA	BDORY	01/06/10	6,768 96	17.627	12 60	4,838 40	(1,930.56) LT		
484			02/04/10	7,736 93	15 985	12 60	6,098 40	(1,638.53) LT		
80			02/28/11	1,463 34	18 291	12.60	1,008.00	(455 34) ST		
90			05/19/11	1,551 96	17 244	12 60	1,134.00	(417.96) ST		
1,038				**17,521.19**	**16 88**		**13,078.80**	**(4,442.39)**	**3.484**	**455.68**
43	BANCO MACRO S A	BMA	08/12/09	780.19	18 144	19 50	838 50	58.31 LT		
199	SPONS ADR REPSTG CL B		08/14/09	3,371 46	16 942	19 50	3,880 50	509 04 LT		
48			03/29/11	1,893 60	39 45	19 50	936 00	(957 60) ST		
35			05/05/11	1,291.13	36 889	19 50	682 50	(608 63) ST		
53			08/08/11	1,553 09	29 303	19 50	1,033 50	(519 59) ST		
378				**8,889.47**	**23.517**		**7,371.00**	**(1,518.47)**	**15.241**	**1,123.42**
188	BIDVEST GROUP LTD SPON ADR	BDVSY	12/06/10	8,626.48	45 885	37 98	7,140.24	(1,486 24) LT		
7			02/03/11	303 62	43 373	37.98	265 86	(37.76) ST		
54			02/28/11	2,418 78	44 792	37 98	2,050.92	(367 86) ST		
13			03/22/11	540 80	41 60	37 98	493 74	(47 06) ST		
34			05/12/11	1,477.00	43 441	37.98	1,291.32	(185 68) ST		
296				**13,366 68**	**45 158**		**11,242.08**	**(2,124 60)**	**3 301**	**371.18**
267 5	CHINA CONSTR BK CORP-CNY	CICHY	04/21/10	4,501 57	16 828	13 94	3,728 95	(772 62) LT		
145			05/11/10	2,359.35	16 271	13 94	2,021 30	(338 05) LT		
137.5			05/26/10	2,142.07	15 578	13.94	1,916.75	(225 32) LT		
19			02/28/11	330 10	17 373	13 94	264 86	(65 24) ST		
569				**9,333 09**	**16.403**		**7,931.86**	**(1,401.23)**	**3 859**	**306 12**
10 9731	CIELO SA SPON ADR	CIOXY	03/09/10	234 97	21 433	25 92	284 42	49 45 LT		
180.5971			05/18/10	4,129.72	22 888	25.92	4,681.08	551.36 LT		
93 0954			05/25/10	1,916 70	20.607	25 92	2,413 03	496.33 LT		
385 9663			12/09/10	8,443.02	21 895	25 92	10,004.25	1,561.23 LT		
28.3681			12/17/10	569 46	20 092	25 92	735 30	165 84 LT		
699				**15,293 87**	**21.88**		**18,118.08**	**2,824.21**	**6 057**	**1,097.43**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
340	CLICKS GROUP LIMITED	CCKRY	06/02/11	$ 8,840 00	$ 26 00	$ 22 00	$ 7,480 00	($ 1,360.00) ST		
120			07/05/11	3,102 00	25 85	22 00	2,640 00	(462 00) ST		
460				**11,942.00**	**25.961**		**10,120.00**	**(1,822.00)**	**2.663**	**269 56**
653	COMMERICIAL INTL BK ADR	CIBEY	08/12/09	3,134.40	4 80	2.99	1,952 47	(1,181.93) LT		
1,408			08/17/09	6,406 40	4 55	2 99	4,209 92	(2,196 48) LT		
270			05/12/11	1,336 50	4 95	2 99	807.30	(529.20) ST		
2,331				**10,877.30**	**4.666**		**6,969.69**	**(3,907.61)**	**4.916**	**342 66**
629	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	SID	02/05/10	8,969.45	14 259	8 18	5,145 22	(3,824 23) LT		
246			12/09/10	4,003 23	16 273	8.18	2,012 28	(1,990.95) LT		
39			05/11/11	549 08	14 078	8 18	319.02	(230 06) ST		
147			06/13/11	1,859 86	12 652	8.18	1,202 46	(657 40) ST		
1,061				**15,381 62**	**14 497**		**8,678.98**	**(6,702 64)**	**7 787**	**675 86**
95 3045	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	08/12/09	1,315 04	13 81	17 79	1,695 47	380 43 LT		
422 015			08/14/09	5,780 84	13 71	17 79	7,507 65	1,726 81 LT		
240 6805			03/24/10	3,675.85	15 286	17 79	4,281 71	605 86 LT		
208			11/19/10	3,612 48	17 367	17 79	3,700 32	87 84 LT		
966				**14,384.21**	**14.89**		**17,185.15**	**2,800 94**	**5.289**	**909 01**
162	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	01/04/11	5,060 88	31 24	36 09	5,846.58	785 70 ST		
124			02/28/11	3,327 06	26 831	36 09	4,475 16	1,148 10 ST		
88			05/09/11	2,887 98	32 817	36 09	3,175 92	287 94 ST		
374				**11,275.92**	**30.15**		**13,497 66**	**2,221.74**	**2 133**	**287 98**
258	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	HXM	02/14/11	8,240.78	31 941	16 87	4,352 46	(3,888.32) ST		
11			02/28/11	313 08	28 461	16 87	185.57	(127 51) ST		
269				**8,553 86**	**31.799**		**4,538.03**	**(4,015.83)**		
675	GAZPROM OAO SPONS ADR	OGZPY	08/12/11	7,729.09	11 45	10 681	7,209 68	(519 41) ST		
214			09/06/11	2,452.59	11 46	10.681	2,285 73	(166.86) ST		
889				**10,181.68**	**11.453**		**9,495.41**	**(686.27)**	**1.928**	**183.13**
5	GRUPO TELEVISA SA DE CV SPON ADR	TV	08/12/09	92 09	18 418	21 06	105.30	13 21 LT		
264			08/14/09	4,806 81	18 207	21 06	5,559 84	753 03 LT		
146			08/19/09	2,561.58	17.545	21 06	3,074.76	513 18 LT		
37			09/16/09	686 72	18 56	21.06	779 22	92 50 LT		
452				**8,147.20**	**18 025**		**9,519 12**	**1,371.92**	**.731**	**69 61**
83	INFOSYS LTD SPONSORED ADR	INFY	08/12/09	3,582 94	43 168	51.38	4,264 54	681 60 LT		
87			08/14/09	3,655 39	42.016	51 38	4,470 06	814 67 LT		
170				**7,238.33**	**42.578**		**8,734.60**	**1,496.27**	**1 37**	**119 68**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	KB FINANCIAL GROUP INC ADR	KB	08/12/11	$ 7,612.40	$ 38 062	$ 31.34	$ 6,268 00	($ 1,344 40) ST		
67			09/06/11	2,513 34	37 512	31 34	2,099 78	(413 56) ST		
89			11/16/11	2,992.28	33 621	31 34	2,789 26	(203 02) ST		
356				**13,118 02**	**36 848**		**11,157 04**	**(1,960 98)**	**242**	**27 06**
202	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCDMY	08/12/09	4,656 10	23 05	26 53	5,359 06	702 96 LT		
188			08/14/09	4,183.00	22 25	26 53	4,987 64	804 64 LT		
390				**8,839 10**	**22 664**		**10,348 70**	**1,507.60**	**5 099**	**527 67**
87	KOC HOLDING AS UNSPON ADR	KHOLY	08/14/09	1,065.75	12 25	14 88	1,294 56	228 81 LT		
217			12/18/09	3,037.37	13 997	14 88	3,228.96	191 59 LT		
207			02/28/11	4,249 71	20 53	14 88	3,080 16	(1,169 55) ST		
511				**8,352 83**	**16 346**		**7,603.68**	**(749.15)**	**7.043**	**535 53**
39	KUMBA IRON ORE-SPON ADR	KIROY	08/14/09	**1,140 75**	29 25	61 35	**2,392.65**	**1,251 90** LT	**9 739**	**233 03**
33 5021	MASSMART HOLDINGS LTD ADR	MMRTY	08/14/09	654 63	19 558	42 25	1,415 46	760 83 LT		
23 4979			12/14/09	538.43	22 935	42 25	992 79	454 36 LT		
63			10/19/11	2,425 68	38 502	42 25	2,661.75	236 07 ST		
120				**3,618.74**	**30.156**		**5,070 00**	**1,451.26**	**2 34**	**118.68**
56	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	08/12/09	983 62	17 564	14 68	822.08	(161 54) LT		
390			08/14/09	6,726 72	17 248	14 68	5,725 20	(1,001 52) LT		
364			11/16/10	7,656 52	21 034	14 68	5,343 52	(2,313 00) LT		
810				**15,366.86**	**18 971**		**11,890 80**	**(3,476 06)**	**5 858**	**696 60**
250	NEDBANK GROUP LTD SPONSORED ADR	NDBKY	08/12/09	3,326 25	13 305	17 66	4,415 00	1,088.75 LT		
318			08/14/09	4,305 72	13 54	17 66	5,615 88	1,310 16 LT		
28			02/28/11	513 00	18 321	17 66	494 48	(18.52) ST		
596				**8,144.97**	**13 666**		**10,525 36**	**2,380.39**	**4 037**	**424.95**
48	NETEASE.COM INC ADR	NTES	12/23/09	1,784 65	37 18	44 85	2,152 80	368 15 LT		
73			01/04/11	2,671 07	36 59	44 85	3,274.05	602 98 ST		
52			07/05/11	2,501.20	48 10	44 85	2,332 20	(169 00) ST		
173				**6,956.92**	**40.213**		**7,769 05**	**802.13**		
137	LUKOIL OIL SPONS ADR	LUKOY	08/23/11	7,889 83	57 59	53 20	7,288 40	(601 43) ST		
41			09/06/11	2,374.25	57 908	53 20	2,181.20	(193 05) ST		
178				**10,264 08**	**57.663**		**9,469 60**	**(794.48)**	**3.219**	**304 91**
135	ORASCOM CONSTR INDS S A E SPONSORED ADR	ORSCY	12/28/10	6,513 48	48 248	32 60	4,401 00	(2,112 48) LT		
77			03/30/11	3,167.01	41.13	32 60	2,510.20	(656 81) ST		
40			07/12/11	1,744.00	43 60	32 60	1,304.00	(440 00) ST		
252				**11,424.49**	**45.335**		**8,215.20**	**(3,209.29)**	**6.687**	**549 36**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
107	ORIFLAME COSMETICS UNSPON ADR	OFLMY	08/12/09	$ 2,546.60	$ 23 80	$ 15 72	$ 1,682.04	($ 864 56) LT		
181			08/14/09	4,461 65	24 65	15 72	2,845 32	(1,616 33) LT		
116			10/25/10	3,900 24	33 622	15 72	1,823 52	(2,076.72) LT		
154			11/09/10	4,385 21	28 475	15 72	2,420.88	(1,964 33) LT		
51			12/30/10	1,347 61	26 423	15 72	801 72	(545 89) ST		
12			01/04/11	321 00	26 75	15 72	188.64	(132 36) ST		
621				**16,982 31**	**27 315**		**9,762.12**	**(7,200.19)**	**5 496**	**536 54**
250	PTT EXPLORATION AND PRODUCTION-THB SPONS ADR	PEXNY	07/05/11	2,986 33	11 945	10 30	2,575 00	(411 33) ST		
340			09/07/11	3,819 53	11 233	10 30	3,502 00	(317.53) ST		
590				**6,805.86**	**11.535**		**6,077.00**	**(728 86)**	**2 893**	**175 82**
69	SEMEN GRESIK UNSPON ADR	PSGTY	04/05/10	3,071 35	44.512	62 43	4,307 67	1,236.32 LT		
19			11/10/10	1,015 97	53 471	62 43	1,186 17	170 20 LT		
105			12/02/10	5,539 95	52 761	62 43	6,555 15	1,015 20 LT		
7			01/04/11	395 85	56.55	62 43	437 01	41 16 ST		
200				**10,023 12**	**50 116**		**12,486.00**	**2,462 88**	**2 157**	**269.40**
129	PT PERUSAHAAN GAS NEGARA PERSE-IDR	PPAAY	03/28/11	2,812 75	21 804	17 30	2,231 70	(581 05) ST		
118			05/11/11	2,887 38	24 469	17 30	2,041 40	(845 98) ST		
106			06/01/11	2,521.79	23 79	17.30	1,833 80	(687.99) ST		
115			06/10/11	2,683 77	23 337	17 30	1,989.50	(694 27) ST		
468				**10,905 69**	**23.303**		**8,096 40**	**(2,809 29)**	**4.08**	**330.41**
136	UNITED TRACTORS UNSPON ADR	PUTKY	08/14/09	**3,536 00**	26 00	58 06	**7,896 16**	**4,360 16** LT	**1.293**	**102 14**
603	BANK MANDIRI TBK UNSPON ADR	PPERY	12/28/10	**4,365.78**	7 24	7 30	**4,401.90**	**36.12** LT	**1.576**	**69.35**
134	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	08/12/09	4,600 48	34 332	30 74	4,119 16	(481 32) LT		
139			08/14/09	4,736 56	34.076	30 74	4,272 86	(463 70) LT		
165			11/16/10	6,074.51	36.815	30.74	5,072 10	(1,002 41) LT		
21			01/04/11	747 18	35 58	30 74	645 54	(101 64) ST		
459				**16,158.73**	**35.204**		**14,109.66**	**(2,049.07)**	**4 137**	**583.85**
114	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	PHI	08/12/09	6,041.90	52.999	57.62	6,568 68	526 78 LT		
114			08/14/09	6,065 26	53 204	57 62	6,568 68	503 42 LT		
71			11/09/10	3,985.92	56 139	57.62	4,091.02	105 10 LT		
299				**16,093.08**	**53.823**		**17,228 38**	**1,135.30**	**4.619**	**795 94**
516	PRETORIA PORTLAND UNSPON ADR	PPCYY	08/12/09	3,735 84	7 24	6 67	3,441 72	(294.12) LT		
348			08/14/09	2,484 72	7.14	6 67	2,321.16	(163 56) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	PRETORIA PORTLAND UNSPON	PPCYY	02/28/11	$ 440 67	$ 8 012	$ 6.67	$ 366 85	($ 73 82) ST		
919	ADR			**6,661.23**	**7 248**		**6,129.73**	**(531 50)**	**4 632**	**283 97**
156	SANLAM LTD SPON ADR	SLLDY	08/12/09	1,973 40	12.65	17 81	2,778 36	804.96 LT		
262			08/14/09	3,275.00	12 50	17.81	4,666 22	1,391 22 LT		
418				**5,248.40**	**12 556**		**7,444.58**	**2,196 18**	**4 637**	**345 27**
558	SBERBANK SPONSORED ADR	SBRCY	08/04/11	8,007.86	14 351	9 94	5,546 52	(2,461.34) ST		
196			08/08/11	2,541.85	12 968	9 94	1,948.24	(593 61) ST		
167			09/06/11	1,839 39	11 014	9 94	1,659 98	(179 41) ST		
253			11/17/11	2,637 47	10 424	9 94	2,514 82	(122.65) ST		
1,174	'			**15,026 57**	**12.799**		**11,669.56**	**(3,357.01)**	**1.187**	**138 53**
84	SHINHAN FINANCIAL GRP CO	SHG	08/14/09	5,548 95	66 059	68 21	5,729 64	180 69 LT		
41	LTD ADR		12/16/09	3,287.07	80 172	68 21	2,796 61	(490 46) LT		
30			01/27/10	2,057 82	68 594	68 21	2,046 30	(11 52) LT		
18			05/02/11	1,749 85	97 214	68 21	1,227 78	(522.07) ST		
173				**12,643 69**	**73 085**		**11,800 33**	**(843.36)**	**1.543**	**182 17**
341	SHOPRITE HOLDINGS UNSPON	SRHGY	11/06/09	5,530 45	16 218	33 27	11,345 07	5,814 62 LT		
60	ADR		02/28/11	1,665 96	27 766	33 27	1,996 20	330 24 ST		
401				**7,196 41**	**17 946**		**13,341 27**	**6,144.86**	**1.839**	**245 41**
158	STANDARD BANK GROUP ADR	SBGOY	08/12/09	3,807.80	24 10	24 59	3,885.22	77 42 LT		
174			08/14/09	4,080.30	23 45	24.59	4,278 66	198 36 LT		
10			02/28/11	286 49	28 649	24 59	245 90	(40 59) ST		
342				**8,174.59**	**23.902**		**8,409.78**	**235.19**	**4.164**	**350 21**
83	TAIWAN SEMICONDUCTOR MFG	TSM	08/12/09	860 71	10 37	12 91	1,071.53	210 82 LT		
641	CO LTD ADR		08/14/09	6,786 91	10 588	12 91	8,275 31	1,488.40 LT		
220			03/24/10	2,275 11	10 341	12 91	2,840 20	565 09 LT		
944				**9,922.73**	**10 511**		**12,187.04**	**2,264 31**	**3.214**	**391 76**
42	TIGER BRANDS LTD	TBLMY	08/12/09	817 74	19 47	30 85	1,295 70	477 96 LT		
161	SPONSORED ADR NEW		08/14/09	3,113 74	19 34	30 85	4,966.85	1,853.11 LT		
140			12/15/09	3,061 23	21 865	30 85	4,319 00	1,257.77 LT		
76			02/28/11	1,982 13	26 08	30 85	2,344 60	362 47 ST		
419				**8,974 84**	**21.42**		**12,926 15**	**3,951.31**	**3 244**	**419 42**
294	TURKCELL ILETISM HIZMET	TKC	08/12/09	4,723 99	16 068	11 76	3,457 44	(1,266.55) LT		
422	ADR		08/14/09	6,830 49	16 186	11 76	4,962 72	(1,867.77) LT		
127			05/26/10	1,665 74	13 116	11 76	1,493 52	(172 22) LT		
165			07/26/10	2,289 08	13 873	11 76	1,940 40	(348 68) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
29	TURKCELL ILETISM HIZMET	TKC	02/28/11	$ 402 90	$ 13.893	$ 11 76	$ 341 04	($ 61 86) ST		
1,037	ADR			**15,912 20**	**15.344**		**12,195.12**	**(3,717.08)**	**5 025**	**612 87**
249	VALE SA SPON ADR	VALEP	02/10/10	5,645 58	22 673	20.60	5,129 40	(516 18) LT		
107	REPSTG 1 CLASS A PFD		02/11/10	2,461.00	23 00	20 60	2,204 20	(256 80) LT		
165			04/07/10	4,687 07	28 406	20 60	3,399 00	(1,288.07) LT		
81			05/17/10	1,845 46	22 783	20 60	1,668 60	(176 86) LT		
61			05/25/10	1,271 50	20 844	20 60	1,256 60	(14.90) LT		
52			02/28/11	1,562.20	30 042	20 60	1,071 20	(491 00) ST		
715				**17,472 81**	**24.437**		**14,729.00**	**(2,743.81)**	**1.80**	**265.27**
279 7419	WEICHAI POWER CO UNSPON	WEICY	09/30/10	5,854.72	20 948	19 45	5,440 98	(413.74) LT		
12.4884	ADR		02/28/11	331 01	26 53	19 45	242 90	(88 11) ST		
149 8617			03/22/11	3,782.51	25 263	19 45	2,914 81	(867 70) ST		
99 908			06/10/11	2,181 06	21 85	19 45	1,943 21	(237 85) ST		
542				**12,149.30**	**22 416**		**10,541 90**	**(1,607 40)**	**1.12**	**118 16**
22	YPF SA SPON ADR	YPF	03/17/11	1,013 25	46 057	34 68	762 96	(250 29) ST		
237			03/30/11	10,306 11	43 485	34 68	8,219 16	(2,086 95) ST		
12			05/09/11	514 33	42 86	34 68	416 16	(98 17) ST		
271				**11,833 69**	**43 667**		**9,398 28**	**(2,435 41)**	**9 783**	**919 50**
Total common stocks and options				**$ 488,985.21**			**$ 461,363.54**	**($ 25,935.50) ST** **($ 1,686.17) LT**	**3.69**	**$ 17,067.09**
Total portfolio value				**$ 504,496.83**			**$ 476,875.16**	**($ 25,935.50) ST** **($ 1,686.17) LT**	**3.57**	**$ 17,068.64**

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

Withdrawals

Date	Description	Reference no.	Amount
12/01/11	JOURNAL TO ACCOUNT 539-43267		1,074.55
12/02/11	UNITED TRACTORS UNSPON ADR ADR FEE OF .03300 PER SHR RECORD 10/31/11 PAY 12/02/11		4 49
12/05/11	BANCO DO BRASIL SA ADR FEE OF .01500 PER SHR RECORD 09/26/11 PAY 12/05/11		15 89
12/06/11	BANCO DO BRASIL SA ADR FEE OF .00800 PER SHR RECORD 11/22/11 PAY 12/06/11		8.30
	Total withdrawals		**$ 1,103 23**

MARCO FOUNDATION **Account number 539-43318-12 035**

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
BlackRock - Equity Dividend	AL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
26,455 26	MORGAN STANLEY LIQUID ASSET FUND INC	$ 26,455.26		01 %	$ 2 64
Total money fund		$ 26,455.26	$ 0.00		$ 2.64

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
280	ACE LIMITED	ACE	10/05/11	$ 16,867.90	$ 60 242	$ 70.12	$ 19,633.60	$ 2,765.70 ST	2.681 %	$ 526.40

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
939	AT&T INC	T	08/12/09	$ 24.121 13	$ 25.688	$ 30 24	$ 28,395.36	$ 4,274 23 LT		
571			08/14/09	14,524 81	25 437	30 24	17,267 04	2,742 23 LT		
1,510				**38,645.94**	**25.593**		**45,662 40**	**7,016 46**	**5.82**	**2,657 60**
360	ABBOTT LABORATORIES	ABT	08/12/09	15.824 16	43 956	56 23	20,242.80	4,418.64 LT		
199			08/14/09	8,843.48	44 439	56 23	11,189 77	2,346 29 LT		
559				**24,667.64**	**44.128**		**31,432.57**	**6,764.93**	**3 414**	**1,073 28**
418	AMERICAN EXPRESS CO	AXP	12/14/10	**19,381.86**	46.368	47.17	**19,717.06**	**335.20** LT	**1 526**	**300 96**
397	BANK OF NOVA SCOTIA EURO#19279	BNS	08/12/09	16,158 06	40 70	49 81	19,774 57	3,616 51 LT		
247			08/14/09	10.142 81	41 064	49 81	12,303 07	2,160.26 LT		
644				**26,300 87**	**40 84**		**32,077.64**	**5,776 77**	**4 119**	**1,321 49**
537	BHP BILLITON LTD SPONS ADR	BHP	08/12/09	33 642 52	62.649	70.63	37,928.31	4,285 79 LT		
400			08/14/09	25.792 00	64 48	70 63	28,252 00	2,460.00 LT		
937				**59,434 52**	**63 431**		**66,180 31**	**6,745.79**	**2 859**	**1,892 74**
1,020	BRISTOL MYERS SQUIBB CO	BMY	08/12/09	22.346 87	21 908	35 24	35,944 80	13.597 93 LT		
598			08/14/09	13.113 90	21 929	35 24	21,073 52	7,959 62 LT		
1,618				**35,460 77**	**21 916**		**57,018 32**	**21,557 55**	**3.859**	**2,200 48**
221	CAMECO CORP	CCJ	08/12/09	5,996 62	27 134	18 05	3,989 05	(2,007.57) LT		
333			08/14/09	9,686 97	29 09	18 05	6,010 65	(3,676 32) LT		
554				**15,683 59**	**28.31**		**9,999.70**	**(5,683.89)**	**2.171**	**217.17**
442	CANADIAN NATL RAILWAY CO	CNI	08/27/09	**21,376.36**	48 362	78 56	**34,723.52**	**13,347.16** LT	**1.629**	**565 76**
272	CATERPILLAR INC	CAT	08/12/09	12,857 22	47 269	90 60	24,643 20	11,785 98 LT		
184			08/14/09	8,636 50	46 937	90 60	16,670.40	8,033 90 LT		
226			10/15/09	12.251 44	54 209	90.60	20,475.60	8,224.16 LT		
682				**33,745 16**	**49.48**		**61,789.20**	**28,044 04**	**2 03**	**1,254 88**
687	CENTURYLINK INC	CTL	01/05/10	**16,889 19** *R*	24 601	37 20	**25,556.40**	**8,667.21** LT	**7 795**	**1,992 30**
447	CHEVRON CORP	CVX	08/12/09	30.812 60	68 932	106 40	47,560 80	16.748 20 LT		
270			08/14/09	18.508 50	68 55	106.40	28,728 00	10,219 50 LT		
717				**49,321.10**	**68.788**		**76,288.80**	**26,967 70**	**3.045**	**2,323 08**
344	CHUBB CORP	CB	08/12/09	16,655 83	48 418	69 22	23,811 68	7,155 85 LT		
211			08/14/09	10.327 29	48 944	69 22	14,605 42	4,278 13 LT		
555				**26,983 12**	**48 618**		**38,417.10**	**11,433.98**	**2 253**	**865.80**
330	COCA-COLA CO	KO	08/12/09	16,123 04	48 857	69 97	23,090.10	6,967 06 LT		
194			08/14/09	9,380.79	48 354	69 97	13,574 18	4,193.39 LT		
524				**25,503 83**	**48.671**		**36,664 28**	**11,160.45**	**2.686**	**985.12**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
865	COMCAST CORP CL A - SPL	CMCSK	02/16/11	**$ 20,429.31**	$ 23.617	$ 23.56	**$ 20,379.40**	**($ 49.91)** ST	**1.91%**	**$ 389 26**
294	CONOCOPHILLIPS	COP	08/12/09	12,935 41	43 998	72 87	21,423.78	8,488 37 LT		
184			08/14/09	8,163.71	44 368	72 87	13,408.08	5,244.37 LT		
478				**21,099 12**	**44 14**		**34,831.86**	**13,732.74**	**3.622**	**1,261 92**
281	CONSOL ENERGY INC	CNX	08/12/09	10,567.29	37 606	36 70	10,312 70	(254 59) LT		
155			08/14/09	6,428.63	41 475	36 70	5,688 50	(740 13) LT		
436				**16,995.92**	**38.981**		**16,001 20**	**(994.72)**	**1.362**	**218 00**
381	DEERE & CO	DE	08/12/09	17,235 49	45 237	77 35	29,470 35	12,234 86 LT		
231			08/14/09	10.449 40	45 235	77 35	17,867 85	7,418.45 LT		
612				**27,684 89**	**45 237**		**47,338.20**	**19,653.31**	**2.12**	**1,003 68**
341	DIAGEO PLC SPON ADR-NEW	DEO	08/12/09	21.119 81	61 934	87 42	29,810.22	8,690 41 LT		
198			08/14/09	12.327 48	62 26	87 42	17,309 16	4,981.68 LT		
539				**33,447.29**	**62 054**		**47,119 38**	**13,672.09**	**2 968**	**1,398 71**
585	DOMINION RESOURCES INC VA NEW	D	08/12/09	19 783 53	33 818	53 08	31,051 80	11.268.27 LT		
353			08/14/09	11.879 86	33 654	53 08	18,737.24	6,857 38 LT		
938				**31,663.39**	**33 756**		**49,789.04**	**18,125.65**	**3.711**	**1,847 86**
545	DOW CHEMICAL CO	DOW	06/06/11	**19,132.66**	35 105	28 76	**15,674.20**	**(3,458.46)** ST	**3 477**	**545.00**
760	E I DU PONT DE NEMOURS & CO	DD	08/12/09	24.714 97	32 519	45 78	34,792 80	10.077 83 LT		
424			08/14/09	14,002 18	33 024	45.78	19,410.72	5,408.54 LT		
1,184				**38,717.15**	**32 70**		**54,203 52**	**15,486 37**	**3.582**	**1,941 76**
273	EQT CORPORATION INC	EQT	08/12/09	10,948 94	40 106	54 79	14,957 67	4,008 73 LT		
161			08/14/09	6,517 28	40 48	54 79	8,821.19	2,303 91 LT		
434				**17,466 22**	**40 245**		**23,778 86**	**6,312 64**	**1.606**	**381 92**
620	ENBRIDGE INC	ENB	08/12/09	11,850 25	19 113	37 41	23,194 20	11,343 95 LT		
384			08/14/09	7,280 64	18 96	37 41	14,365.44	7,084 80 LT		
1,004				**19,130.89**	**19 055**		**37,559 64**	**18,428 75**	**2.993**	**1,124.48**
594	EXXON MOBIL CORP	XOM	08/12/09	41.044 21	69 098	84 76	50,347 44	9,303.23 LT		
365			08/14/09	25.006.88	68 512	84.76	30,937.40	5,930.52 LT		
959				**66,051 09**	**68 875**		**81,284 84**	**15,233.75**	**2 218**	**1,802 92**
309	FIRSTENERGY CORP	FE	08/12/09	13.398 55	43 361	44 30	13,688.70	290 15 LT		
186			08/14/09	8,130.00	43.709	44.30	8,239 80	109.80 LT		
495				**21,528 55**	**43 492**		**21,928.50**	**399 95**	**4.966**	**1,089.00**

MARCO FOUNDATION *Account number 539-43318-12 035*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
244	GENERAL DYNAMICS CORP	GD	08/12/09	$ 13.879.94	$ 56.885	$ 66 41	$ 16,204 04	$ 2,324 10 LT		
150			08/14/09	8,528 19	56 854	66 41	9,961 50	1,433 31 LT		
394				**22,408.13**	**56.873**		**26,165.54**	**3,757.41**	**2.83**	**740.72**
1,221	GENERAL ELECTRIC CO	GE	08/12/09	17.386 55	14 239	17 91	21,868 11	4,481.56 LT		
749			08/14/09	10,514 09	14 037	17 91	13,414.59	2,900 50 LT		
510			12/13/10	9,001 50	17.65	17 91	9,134.10	132 60 LT		
2,480				**36,902.14**	**14.88**		**44,416 80**	**7,514 66**	**3.796**	**1,686 40**
340	GENERAL MILLS INC	GIS	08/12/09	9,827 36	28 904	40 41	13,739 40	3,912 04 LT		
202			08/14/09	5,839 27	28 907	40.41	8,162.82	2,323.55 LT		
542				**15,666 63**	**28.905**		**21,902 22**	**6,235 59**	**3 019**	**661 24**
751	HOME DEPOT INC	HD	04/08/10	**24,783.90**	33 001	42.04	**31,572.04**	**6,788 14** LT	**2.759**	**871 16**
358	HONEYWELL INTL INC	HON	04/07/11	**20,995 59**	58 646	54.35	**19,457.30**	**(1,538 29)** ST	**2 741**	**533 42**
1,137	INTEL CORP	INTC	09/15/09	**22,206.88**	19 531	24 25	**27,572 25**	**5,365.39** LT	**3.463**	**955.08**
177	INTL BUSINESS MACHINES CORP	IBM	08/12/09	21.193.98	119.74	183 88	32,546 76	11.352 78 LT		
111			08/14/09	13.266 28	119 516	183 88	20,410.68	7,144 40 LT		
288				**34,460.26**	**119.654**		**52,957 44**	**18,497.18**	**1.631**	**864 00**
1,280	JPMORGAN CHASE & CO	JPM	08/12/09	54.143.49	42 299	33 25	42,560 00	(11,583 49) LT		
784			08/14/09	33.420 82	42 628	33 25	26,068 00	(7,352.82) LT		
2,064				**87,564.31**	**42.425**		**68,628.00**	**(18,936.31)**	**3.007**	**2,064.00**
195	JOHNSON & JOHNSON	JNJ	08/12/09	11.845.76	60 747	65 58	12,788 10	942 34 LT		
122			08/14/09	7,377 95	60 475	65 58	8,000 76	622 81 LT		
129			05/17/11	8,539 57	66.198	65 58	8,459 82	(79 75) ST		
446				**27,763 28**	**62.25**		**29,248 68**	**1,485.40**	**3.476**	**1,016.88**
510	JOHNSON CONTROLS INC	JCI	03/15/11	**20,323.76**	39 85	31 26	**15,942 60**	**(4,381.16)** ST	**2 303**	**367 20**
278	KIMBERLY CLARK CORP	KMB	08/12/09	16.281.49	58.566	73 56	20,449 68	4,168.19 LT		
169			08/14/09	9,969 99	58 994	73 56	12,431.64	2,461.65 LT		
447				**26,251.48**	**58.728**		**32,881.32**	**6,629.84**	**3.806**	**1,251.60**
630	LIMITED BRANDS INC	LTD	02/16/11	20.769.71	32 967	40 35	25,420 50	4,650.79 ST		
170			08/23/11	5,724.72	33 674	40 35	6,859 50	1,134 78 ST		
800				**26,494 43**	**33 118**		**32,280.00**	**5,785 57**	**1.982**	**640.00**
180	LORILLARD INC	LO	08/12/09	13.345 54	74 141	114.00	20,520 00	7,174.46 LT		
112			08/14/09	8,132.04	72 607	114 00	12,768 00	4,635 96 LT		
292				**21,477.58**	**73.553**		**33,288 00**	**11,810.42**	**4.561**	**1,518.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
462	MARATHON OIL CORP	MRO	08/12/09	$ 8,467.98	$ 18 328	$ 29 27	$ 13,522 74	$ 5,054 76 LT		
287			08/14/09	5,395 06	18 798	29 27	8,400 49	3,005 43 LT		
749				**13,863.04**	**18.509**		**21,923.23**	**8,060.19**	**2.049**	**449.40**
230 6916	MARATHON PETROLEUM CORP	MPC	08/12/09	5,720 48	24 83	33 29	7,679 72	1,959.24 LT		
143 3084			08/14/09	3,644 59	25 465	33 29	4,770 74	1,126 15 LT		
374				**9,365.07**	**25.04**		**12,450.46**	**3,085.39**	**3.003**	**374.00**
406	MCDONALDS CORP	MCD	08/12/09	22.849 52	56 279	100 33	40,733.98	17.884 46 LT		
242			08/14/09	13,465 85	55 644	100 33	24,279 86	10,814 01 LT		
648				**36,315 37**	**56 042**		**65,013.84**	**28,698.47**	**2.79**	**1,814.40**
531	MEADWESTVACO CORP	MWV	08/12/09	11,462 17	21 586	29 95	15,903 45	4,441.28 LT		
330			08/14/09	7,267 43	22.022	29 95	9,883 50	2,616 07 LT		
861				**18,729.60**	**21 753**		**25,786.95**	**7,057 35**	**3.338**	**861 00**
370	MERCK & CO INC NEW	MRK	08/12/09	11,343 20	30 657	37 70	13,949 00	2,605 80 LT		
218			08/14/09	6,744.59	30 938	37 70	8,218.60	1,474.01 LT		
328			01/05/10	12.237 22	37 308	37 70	12,365 60	128 38 LT		
916				**30,325 01**	**33.106**		**34,533.20**	**4,208.19**	**4 456**	**1,538 88**
671	MICROSOFT CORP	MSFT	07/16/10	16.769.17	24 991	25 96	17,419.16	649 99 LT		
390			12/07/11	9,950 85	25 515	25.96	10,124.40	173 55 ST		
1,061				**26,720.02**	**25.184**		**27,543.56**	**823.54**	**3.081**	**848.80**
410	NEXTERA ENERGY INC	NEE	08/12/09	23.777 54	57 994	60 88	24,960.80	1,183.26 LT		
248			08/14/09	14,107 03	56 883	60 88	15,098 24	991 21 LT		
658				**37,884.57**	**57.576**		**40,059.04**	**2,174.47**	**3.613**	**1,447 60**
396	NORTHEAST UTILITIES	NU	08/12/09	9,325.76	23 549	36 07	14,283 72	4,957 96 LT		
242			08/14/09	5,720 40	23 638	36 07	8,728 94	3,008 54 LT		
638				**15,046.16**	**23.583**		**23,012.66**	**7,966.50**	**3.049**	**701.80**
235	NORTHROP GRUMMAN CORP	NOC	08/12/09	10.055 02	42 787	58 48	13,742 80	3,687 78 LT		
151			08/14/09	6,553.35	43 399	58 48	8,830 48	2,277.13 LT		
386				**16,608.37**	**43.027**		**22,573 28**	**5,964.91**	**3.419**	**772 00**
324	OCCIDENTAL PETROLEUM CORP-DEL	OXY	08/12/09	22,614 55	69 798	93 70	30,358 80	7,744 25 LT		
192			08/14/09	13.610 02	70.885	93 70	17,990 40	4,380.38 LT		
516				**36,224.57**	**70 203**		**48,349 20**	**12,124.63**	**1.963**	**949 44**
285	PEABODY ENERGY CORP	BTU	08/12/09	9,741.21	34 179	33 11	9,436 35	(304 86) LT		
158			08/14/09	5,842 45	36 977	33 11	5,231.38	(611 07) LT		
443				**15,583.66**	**35 178**		**14,667 73**	**(915 93)**	**1 026**	**150 62**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
731	PFIZER INC	PFE	08/12/09	$ 11.613 42	$ 15 888	$ 21 64	$ 15,818 84	$ 4,205.42 LT		
430			08/14/09	6,813 36	15 846	21 64	9,305 20	2,491 84 LT		
453			10/16/09	7,999.49	17 66	21 64	9,802 92	1,803 43 LT		
1,614				**26,426 27**	**16 373**		**34,926 96**	**8,500 69**	**4 066**	**1,420.32**
520	PHILIP MORRIS INTL INC	PM	08/12/09	24,402 30	46 927	78 48	40,809 60	16,407 30 LT		
299			08/14/09	13.929 21	46 586	78 48	23,465 52	9,536.31 LT		
819				**38,331.51**	**46 803**		**64,275 12**	**25,943 61**	**3.924**	**2,522 52**
255	PRAXAIR INC	PX	08/12/09	19,941 48	78 201	106 90	27,259 50	7,318 02 LT		
155			08/14/09	12.015 06	77 516	106 90	16,569 50	4,554.44 LT		
410				**31,956 54**	**77 943**		**43,829 00**	**11,872.46**	**1 87**	**820.00**
446	PROCTER & GAMBLE CO	PG	08/12/09	23,239 95	52 107	66.71	29,752.66	6,512.71 LT		
261			08/14/09	13.738 39	52 637	66 71	17,411.31	3,672 92 LT		
707				**36,978.34**	**52 303**		**47,163.97**	**10,185.63**	**3.147**	**1,484 70**
304	PRUDENTIAL FINANCIAL INC	PRU	06/10/10	**17,519.82**	57 631	50 12	**15,236.48**	**(2,283.34)** LT	**2.893**	**440.80**
397	PUBLIC SERVICE ENTERPRISE GRP	PEG	08/12/09	12.623 01	31 796	33 01	13,104.97	481.96 LT		
241			08/14/09	7,680.67	31 87	33 01	7,955 41	274 74 LT		
638				**20,303.68**	**31.824**		**21,060.38**	**756.70**	**4.15**	**874.06**
524	RAYTHEON COMPANY NEW	RTN	08/12/09	24.737 52	47 209	48 38	25,351.12	613 60 LT		
320			08/14/09	15,213 60	47 542	48.38	15,481 60	268 00 LT		
844				**39,951.12**	**47 335**		**40,832 72**	**881.60**	**3.555**	**1,451 68**
320	RIO TINTO PLC-GBP	RIO	08/12/09	12,292 00	38 412	48 92	15,654 40	3,362 40 LT		
184			08/14/09	7,414.74	40 297	48 92	9,001 28	1,586 54 LT		
504				**19,706.74**	**39.101**		**24,655 68**	**4,948.94**	**2 387**	**588 67**
234	SCHLUMBERGER LTD	SLB	08/12/09	12,647 23	54 048	68 31	15,984 54	3,337 31 LT		
145			08/14/09	7,952.45	54 844	68 31	9,904 95	1,952.50 LT		
379				**20,599.68**	**54 353**		**25,889.49**	**5,289.81**	**1 463**	**379 00**
332	SEMPRA ENERGY	SRE	10/07/09	**16,855.11**	50 768	55 00	**18,260 00**	**1,404.89** LT	**3.49**	**637 44**
516	SOUTHERN CO	SO	08/12/09	16.200 34	31 396	46 29	23,885 64	7,685.30 LT		
310			08/14/09	9,729.35	31 385	46 29	14,349 90	4,620 55 LT		
826				**25,929.69**	**31 392**		**38,235.54**	**12,305.85**	**4.082**	**1,561.14**
215	3M COMPANY	MMM	08/12/09	15.513 43	72 155	81 73	17,571.95	2,058 52 LT		
123			08/14/09	8,853 85	71 982	81 73	10,052 79	1,198.94 LT		
338				**24,367.28**	**72.093**		**27,624.74**	**3,257 46**	**2.691**	**743.60**
250	TORONTO DOMINION BANK-NEW	TD	07/26/11	**20,934.50**	83 738	74.81	**18,702.50**	**(2,232.00)** ST	**3 569**	**667.50**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
484	TOTAL S.A SPONS ADR	TOT	08/12/09	$ 26.594 50	$ 54 947	$ 51 11	$ 24,737 24	($ 1,857 26) LT		
300			08/14/09	16,572 00	55 24	51 11	15,333 00	(1,239 00) LT		
784				**43,166.50**	**55.059**		**40,070.24**	**(3,096.26)**	**5.272**	**2,112 88**
941	TRAVELERS COMPANIES INC	TRV	09/22/09	**44,405.50**	47 189	59 17	**55,678.97**	**11,273 47** LT	**2 771**	**1,543 24**
783	US BANCORP DEL NEW	USB	08/12/09	17,154 75	21 909	27 05	21,180 15	4,025 40 LT		
458			08/14/09	10.294 92	22.478	27.05	12,388.90	2,093 98 LT		
1,241				**27,449.67**	**22.119**		**33,569 05**	**6,119.38**	**1.848**	**620.50**
892	UNILEVER NV NY SHS-NEW	UN	08/12/09	25,019 27	28 048	34 37	30,658 04	5,638 77 LT		
558			08/14/09	15.622 88	27 998	34 37	19,178.46	3,555 58 LT		
1,450				**40,642.15**	**28 029**		**49,836 50**	**9,194 35**	**3 066**	**1,528 30**
442	UNITED TECHNOLOGIES CORP	UTX	08/12/09	25.284 43	57 204	73 09	32,305.78	7,021 35 LT		
277			08/14/09	15.870 02	57 292	73.09	20,245 93	4,375 91 LT		
719				**41,154 45**	**57 238**		**52,551.71**	**11,397 26**	**2 626**	**1,380 48**
209	V F CORP	VFC	08/12/09	13.990 04	66 938	126 99	26,540.91	12.550.87 LT		
126			08/14/09	8,424.61	66.862	126 99	16,000 74	7,576 13 LT		
335				**22,414.65**	**66.909**		**42,541.65**	**20,127 00**	**2 267**	**964 80**
1,208	VERIZON COMMUNICATIONS	VZ	08/12/09	35.374 64	29 283	40 12	48,464.96	13,090 32 LT		
740			08/14/09	21.562 58	29.138	40 12	29,688.80	8,126 22 LT		
1,948				**56,937.22**	**29.229**		**78,153.76**	**21,216.54**	**4 985**	**3,896 00**
561	VODAFONE GROUP PLC SPONS ADR NEW	VOD	08/12/09	12.048.88	21.477	28.03	15,724.83	3,675 95 LT		
340			08/14/09	7,189 64	21 146	28 03	9,530 20	2,340 56 LT		
901				**19,238 52**	**21 352**		**25,255.03**	**6,016.51**	**5.148**	**1,300.14**
320	WAL-MART STORES INC	WMT	08/12/09	16.156 16	50.488	59.76	19,123.20	2,967.04 LT		
185			08/14/09	9,647 94	52 151	59 76	11,055 60	1,407 66 LT		
505				**25,804.10**	**51.097**		**30,178.80**	**4,374.70**	**2.443**	**737.30**
1,347	WELLS FARGO & CO NEW	WFC	08/12/09	36.665 21	27 219	27.56	37,123.32	458.11 LT		
804			08/14/09	22,365 67	27 818	27 56	22,158 24	(207 43) LT		
2,151				**59,030 88**	**27 443**		**59,281 56**	**250.68**	**1.741**	**1,032 48**
324	WEYERHAEUSER CO	WY	08/12/09	11,873 52 *R*	36 676	18 67	6,049 08	(5,824 44) LT		
220			08/14/09	7,999.89 *R*	36 393	18 67	4,107 40	(3,892.49) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
822	WEYERHAEUSER CO	WY	07/22/10	$ 12.749 34 *R*	$ 15 54	$ 18 67	$ 15,346 74	$ 2,597 40 LT		
1,366				32,622.75	23 882		25,503 22	(7,119 53)	3.213	819 60
Total common stocks and options				**$ 2,140,298.79**			**$ 2,690,587.95**	**($ 3,014.75) ST** **$ 553,303.91 LT**	**3.11**	**$ 83,786.75**
Total portfolio value				**$ 2,166,754.05**			**$ 2,717,043.21**	**($ 3,014.75) ST** **$ 553,303 91 LT**	**3.08**	**$ 83,789.39**

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

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/07/11	Bought	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	390	$ 25 515	$ -9,950.85
12/08/11	Sold	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	-18	97 84	1,761.08
12/08/11	Sold	V F CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	-10	137.67	1,376.67
Total securities bought and other subtractions					**$ -9,950.85**
Total securities sold and other additions					**$ 3,137.75**

Withdrawals

Date	Description	Reference no.	Amount	Date	Description	Reference no	Amount
12/01/11	JOURNAL TO ACCOUNT 539-43267		**3,268.97**				

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions MARCO FOUNDATION	Employer identification number (EIN) or ☒ 86-0969412
	Number, street, and room or suite no. If a P.O. box, see instructions. 4431 E. SUNSET DRIVE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHOENIX, AZ 85028	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MARK N. SKLAR 4431 E. SUNSET DR. - PHOENIX, AZ 85028

Telephone No. ▶ 480-367-7367 FAX No. ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
THE INFORMATION FOR A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE. WE RESPECTFULLY REQUEST THE ADDITIONAL TIME TO FILE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 12,102.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 12,102.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ DIRECTOR/PRESIDENT Date ▶

Form **8868** (Rev. 1-2012)