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

2011

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

For calendar year 2011 or tax year beginning

MAR 1, 2011

, and ending

FEB 29, 2012

Name of foundation

THE PEGGY MEYERHOFF PEARLSTONE
FOUNDATION, INC.

A Employer identification number

52-1035731

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

2 VILLAGE SQUARE

Room/suite

212

B Telephone number

410-532-2263

City or town, state, and ZIP code

BALTIMORE, MD 21210-1624

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 5,340,228.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis.)

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	36,036.	36,036.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	384,331.			
	b Gross sales price for all assets on line 6a	2,094,109.			
	7 Capital gain net income (from Part IV, line 2)		384,331.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6,452.	6,452.		STATEMENT 2
	12 Total Add lines 1 through 11	426,819.	426,819.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
b Accounting fees	STMT 3 8,000.	8,000.		0.	
c Other professional fees	STMT 4 62,716.	32,716.		30,000.	
17 Interest	2,117.	2,117.		0.	
18 Taxes	STMT 5 3,973.	2,067.		0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6 14,086.	14,086.		0.	
24 Total operating and administrative expenses Add lines 13 through 23	90,892.	58,986.		30,000.	
25 Contributions, gifts, grants paid	306,000.			306,000.	
26 Total expenses and disbursements Add lines 24 and 25	396,892.	58,986.		336,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	29,927.				
b Net investment income (if negative, enter -0-)		367,833.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	82,218.	172,734.	172,734.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶	38.			
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 7	4,768,464.	4,707,913.	5,167,494.	
	14 Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	4,850,720.	4,880,647.	5,340,228.	
	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	4,850,720.	4,880,647.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
	30 Total net assets or fund balances	4,850,720.	4,880,647.		
	31 Total liabilities and net assets/fund balances	4,850,720.	4,880,647.		

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	4,850,720.
2 Enter amount from Part I, line 27a	2	29,927.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,880,647.
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	4,880,647.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a THRU PNC BANK	P		
b THRU MORGAN STANLEY	P		
c PASSPORT I	P		
d PASSPORT GLOBAL	P		
e BARON PARTNERS FUND	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 22,716.		19,323.	3,393.
b 1,586,393.		1,446,358.	140,035.
c		7,352.	-7,352.
d		168.	-168.
e 485,000.		236,577.	248,423.

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			3,393.
b			140,035.
c			-7,352.
d			-168.
e			248,423.

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 2 384,331.
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	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	343,028.	5,003,870.	.068553
2009	370,000.	4,402,388.	.084045
2008	329,500.	6,002,345.	.054895
2007	310,210.	7,508,831.	.041313
2006	255,500.	6,270,002.	.040750

2 Total of line 1, column (d)	2	.289556
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	.057911
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,178,102.
5 Multiply line 4 by line 3	5	299,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,678.
7 Add lines 5 and 6	7	303,547.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	336,000.

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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	3,678.
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	3,678.
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	3,678.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	972.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	972.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,706.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☒	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>RICHARD L. PEARLSTONE</u> Telephone no. ► <u>410-532-2263</u> Located at ► <u>2 VILLAGE SQUARE, SUITE 212, BALTIMORE, MD</u> ZIP+4 ► <u>21210-1624</u>			
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 <u>N/A</u>	15	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ► _____ , _____ , _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		☐ Yes ☐ No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD L. PEARLSTONE	VP / SEC / TREAS /			
P.O. BOX 1860				
ASPEN, CO 81612-1860	0.00	0.	0.	0.
ELLEN P. LEARY	PRESIDENT			
710 6TH AVENUE NORTH				
NAPLES, FL 34102	0.00	0.	0.	0.
EUGENE SCHREIBER	ASST. SECRETARY			
20 SOUTH CHARLES STREET, SUITE 1200				
BALTIMORE, MD 21201	0.00	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

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Part VIII

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

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

[illegible]**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	4,989,852.
b	Average of monthly cash balances	1b	267,104.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,256,956.
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	5,256,956.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,854.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,178,102.
6	Minimum investment return. Enter 5% of line 5	6	258,905.

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	258,905.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,678.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,678.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	255,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	255,227.
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	255,227.

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	336,000.
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	336,000.
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	3,678.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	332,322.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				255,227.
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				
d From 2009				118,187.
e From 2010				94,778.
f Total of lines 3a through e	212,965.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	336,000.			
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				255,227.
e Remaining amount distributed out of corpus	80,773.			
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:	293,738.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	293,738.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				118,187.
d Excess from 2010				94,778.
e Excess from 2011				80,773.

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

2011.04000 THE PEGGY MEYERHOFF PEARLST PEGGYFD1

THE PEGGY MEYERHOFF PEARLSTONE
FOUNDATION, INC.

Form 990-PF (2011)

52-1035731 Page 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE				306,000.
Total			▶ 3a	306,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	36,036.		
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	6,452.		
8 Gain or (loss) from sales of assets other than inventory						384,331.
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.		42,488.		384,331.
13 Total Add line 12, columns (b), (d), and (e)					13	426,819.

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

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

[illegible]

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. | | |

[illegible]

- 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.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title _____

VP/SEC/TREAS

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if
self-employed

PTIN	
------	--

GEORGE W. COX

John W. Cap CPA
& ASSOCIATES, LLC

7/2/12

P00632886

Firm's name ► COX, FERBER & ASSOCIATES, LLC

Firm's EIN ► 52-1647559

Firm's address ► 4 NORTH PARK DRIVE, SUITE 121
HUNT VALLEY, MD 21030

Phone no. **410-771-8033**

Form **990-PF** (2011)

THE PEGGY MEYERHOFF PEARLSTONE FOUNDATION, INC
SCHEDULE OF CHARITABLE CONTRIBUTIONS (EIN#52-1035731)
FORM 990PF, PART XV, ITEM 3
For the Year Ended February 29, 2012

RECIPIENT	ADDRESS	FOUNDATION STATUS	STATEMENT OF PURPOSE	AMOUNT
Baltimore School for the Arts	Baltimore, MD	501(c)(3)	General Purpose of Organization	\$ 32,500
Baltimore Tennis Patrons	Baltimore, MD	501(c)(3)	General Purpose of Organization	10,000
Black Commentator com	Mullica Hill, NJ	501(c)(3)	General Purpose of Organization	3,000
Boys & Girls Club of Collier County	Naples, FL	501(c)(3)	General Purpose of Organization	3,000
Center For Constitutional Rights	New York, NY	501(c)(3)	General Purpose of Organization	5,000
Center For Social Inclusion for Alston/Bannerman Fellowship	Baltimore, MD	501(c)(3)	General Purpose of Organization	5,000
Center For the Study of Public Policy	Dorchester, MA	501(c)(3)	General Purpose of Organization	10,000
Coalition of Immokalee Workers	Immokalee, FL	501(c)(3)	General Purpose of Organization	3,000
Davis-Putler Scholarship Fund	New York, NY	501(c)(3)	General Purpose of Organization	3,000
DC Jobs with Justice	Washington, DC	501(c)(3)	General Purpose of Organization	10,000
Doctors Without Borders USA	Hagerstown, MD	501(c)(3)	General Purpose of Organization	5,000
Esperanza Center	San Antonio, TX	501(c)(3)	General Purpose of Organization	5,000
Florida Immigrant Coalition	Miami, FL	501(c)(3)	General Purpose of Organization	5,000
Foothills Humane Society	Columbus, NC	501(c)(3)	General Purpose of Organization	1,000
Girl Scouts Eastern Massachusetts	Boston, MA	501(c)(3)	General Purpose of Organization	10,000
Grassroots Global Justice	North Miami, FL	501(c)(3)	General Purpose of Organization	5,000
Harry Chapin Food Bank	Fl Myers, FL	501(c)(3)	General Purpose of Organization	7,500
Healthcare Justice Fund	St Louis, MO	501(c)(3)	General Purpose of Organization	10,000
Highlander Folk Center	New Market, TN	501(c)(3)	General Purpose of Organization	5,000
Institute for In These Times	Chicago, IL	501(c)(3)	General Purpose of Organization	3,000
Institute for Policy Studies	Washington, DC	501(c)(3)	General Purpose of Organization	5,000
Institute for Southern Studies	Durham, NC	501(c)(3)	General Purpose of Organization	7,500
International Action	Washington, DC	501(c)(3)	General Purpose of Organization	2,000
Jewish Law Institute	Washington, DC	501(c)(3)	General Purpose of Organization	15,000
Kopkind Colony	Central Islap, NY	501(c)(3)	General Purpose of Organization	3,000
Labor Education & Research Project	Guildford, VT	501(c)(3)	General Purpose of Organization	20,000
Left Forum	Detroit, MI	501(c)(3)	General Purpose of Organization	3,000
Massachusetts Jobs With Justice	New York, NY	501(c)(3)	General Purpose of Organization	10,000
Miami Worker's Coalition	Boston, MA	501(c)(3)	General Purpose of Organization	3,000
Monthly Review Foundation	Miami, FL	501(c)(3)	General Purpose of Organization	3,000
Naples Art Museum	New York, NY	501(c)(3)	General Purpose of Organization	7,500
Naples Philharmonic Center for the Arts	Naples, FL	501(c)(3)	General Purpose of Organization	3,000
National Economic & Social Rights Initiative	Naples, FL	501(c)(3)	General Purpose of Organization	3,000
Neighborhood Health Clinic	Philadelphia, PA	501(c)(3)	General Purpose of Organization	10,000
PowerU Center for Social Change	Naples, FL	501(c)(3)	General Purpose of Organization	5,000
Reflect and Strengthen	Miami, FL	501(c)(3)	General Purpose of Organization	7,500
Richmond Jobs with Justice	Richmond, VA	501(c)(3)	General Purpose of Organization	10,000
South Florida Jobs With Justice	Miami, FL	501(c)(3)	General Purpose of Organization	5,000
Transnational Information Exchange	Frankfort, Germany	501(c)(3)	General Purpose of Organization	20,000
Tryon Fine Arts	Tryon, NC	501(c)(3)	General Purpose of Organization	5,000
United for Peace and Justice	New York, NY	501(c)(3)	General Purpose of Organization	1,000
Upstairs Artspace	Tryon, NC	501(c)(3)	General Purpose of Organization	1,000
US Human Rights Network	Atlanta, GA	501(c)(3)	General Purpose of Organization	3,000
US Labor Against the War	Washington, DC	501(c)(3)	General Purpose of Organization	2,000
USA Projects - Anna Braden Southern Patrol	Los Angeles, CA	501(c)(3)	General Purpose of Organization	2,000
War Times/Tiempo De Guerras	Emeryville, CA	501(c)(3)	General Purpose of Organization	1,000
Waymon-Simone/TDDA - Nina Simone Muisc Festival	Tryon, NC	501(c)(3)	General Purpose of Organization	500
WGBH Education Foundation - "Point of View"	Boston, MA	501(c)(3)	General Purpose of Organization	10,000
				309,000
				(3,000)
				\$ 306,000

Prior year's contribution returned & check voided

THE PEGGY MEYERHOFF PEARLSTONE FOUNDATION, INC
Capital Gains/Losses
FORM 990PF, PART IV
For the Year Ended February 29, 2012

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
MSSB #21J-8353A-17 per calendar year 1099 - SAS	26,602 04	22,642.48	3,959.56
MSSB #21J-8353A-17 per calendar year 1099 - SAS	150,648 57	116,370 49	34,278.08
Prior fiscal year - Colgate, 2/4/11	(19,891.49)	(18,929.50)	(961.99)
Prior fiscal year - Ecolab; 2/22/11	(22,236 41)	(20,069 04)	(2,167 37)
January 2012 sales not on 1099 - SAS	24,758.88	18,368.01	6,390.87
February 2012 sales not on 1099 - SAS	42,686 59	26,983.59	15,703 00
FYE Totals	202,568.18	145,366 03	57,202.15
MSSB #21J-8547C-12 per calendar year 1099 - SAS	88,279.87	98,983 26	(10,703.39)
Variance with 1099 - immaterial	-	1.06	(1 06)
February 2012 sales not on 1099 - SAS	11 93	8 66	
FYE Totals	88,291.80	98,992.98	(10,704 45)
MSSB #21J-8362C-16 per calendar year 1099 - SAS	333,666.68	289,380.23	44,286 45
MSSB #21J-8362C-16 per calendar year 1099 - SAS	180,190 22	162,860.84	17,329 38
Prior fiscal year - Ecolab; 1/18/11	(43,373.19)	(39,922.26)	(3,450.93)
Prior fiscal year - Pepsico; 2/07/11	(37,201.59)	(35,888.00)	(1,313.59)
Prior fiscal year - Stericycle, 1/27/11	(3,961.19)	(3,186.90)	(774.29)
January 2012 sales not on 1099 - SAS	31,649 22	20,692 43	10,956.79
February 2012 sales not on 1099 - SAS	26,217.83	17,756.84	8,460 99
FYE Totals	487,187 98	411,693.18	75,494.80
MSSB #21J-8351A-11 per calendar year 1099 - SAS	416,259.25	398,555.65	17,703.60
MSSB #21J-8351A-11 per calendar year 1099 - SAS	158,655.47	135,463.72	23,191 75
Prior fiscal year - Autodesk; 2/2/11	(8,742.83)	(4,900 50)	(3,842.33)
Prior fiscal year - Bed, Bath & Beyond; 2/2/11	(1,571.47)	(1,193.38)	(378 09)
Prior fiscal year - Cisco, 2/2/11	(40,033 39)	(40,810.97)	777.58
Prior fiscal year - Costco; 2/2/11	(3,269.29)	(2,496.62)	(772.67)
Prior fiscal year - IBM, 2/2/11	(3,760.45)	(2,783 10)	(977.35)
Prior fiscal year - Lowes; 2/2/11	(3,499.33)	(2,900.92)	(598.41)
Prior fiscal year - Oracle, 2/2/11	(5,319 89)	(3,499 21)	(1,820.68)
Prior fiscal year - Qualcomm; 2/2/11	(4,977.16)	(2,962.34)	(2,014.82)
Prior fiscal year - Research, 2/2/11	(3,057 11)	(2,396.82)	(660.29)
Prior fiscal year - Verizon; 2/2/11	(2,733.94)	(2,032.16)	(701.78)
FYE Totals	497,949.86	468,043.35	29,906 51
MSSB #21J-8546C-14 per calendar year 1099 - SAS	150,081.09	146,555 69	3,525 40
Variance with 1099 - immaterial	0.38	-	0.38
January 2012 sales - SAS	32,975.17	29,477.29	3,497.88
February 2012 sales - SAS	43,600 36	40,772.25	2,828.11
FYE Totals	226,657.00	216,805.23	9,851.77
MSSB #21J-8545C-16 per calendar year 1099 - SAS	63,180.99	79,953 42	(16,772 43)
January 2012 sales - SAS	12,084 59	14,655 42	(2,570.83)
February 2012 sales - SAS	8,473 06	10,848 52	(2,375.46)
FYE Totals	83,738 64	105,457 36	(21,718.72)

THE PEGGY MEYERHOFF PEARLSTONE FOUNDATION, INC
Capital Gains/Losses
FORM 990PF, PART IV
For the Year Ended February 29, 2012

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
PNC Custody - SAS	1,782.78	-	1,782.78
PNC DF Dent - SAS	5,737.86	6,042.88	(305.02)
PNC DF Dent - SAS	15,195.25	13,279.93	1,915.32
FYE Totals	20,933.11	19,322.81	1,610.30
	<u>1,609,109.35</u>	<u>1,465,680.94</u>	<u>143,425.14</u>

MorganStanley SmithBarney

Ref 00002802 00021379

2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8353A-17 040

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
125000040	125	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction	02/10/11	05/16/11	\$ 10,002 50	\$ 10,548 24	(\$ 545 74)	
125000080	105	STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	04/20/11	4,828 36	3,449 15		1,379 21
125000090	149	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	11/14/11	8 350 19	6,133 90		2,216 29
125000100	61	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	11/15/11	3 420 99	2,511 19		909 80
Total					\$ 26,602 04	\$ 22,642 48	(\$ 545 74)	\$ 4,505 30

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	79	ACCENTURE PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	07/15/11	\$ 4,777 31	\$ 2,845 26		\$ 1,932 05 c



2 0 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

Ref 00002802 00021380

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8353A-17 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	146	AFLAC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/09	05/18/11	\$ 7,264.16	\$ 2,948.88		\$ 4,315.28 ^c
125000030	362 101	AFLAC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/09 01/06/10	05/20/11	17,998.33 5,021.63	7,311.60 4,956.06		10,686.73 ^c 65.57 ^c
125000040	140	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/07	05/16/11	11,202.81	10,135.94		1,066.87 ^c
125000050	262	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	02/04/11	19,891.49	18,929.50		961.99 ^c
125000060	461	ECOLAB INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/08	02/22/11	22,236.41	20,069.04		2,167.37 ^c
125000070	32	MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09	09/27/11	10,733.07	5,565.12		5,167.95 ^c
125000080	459	STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/10	04/20/11	21,106.85	20,393.32		713.53 ^c
125000110	279 100	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/08 10/24/08	08/09/11	22,391.05 8,025.46	18,494.77 4,721.00		3,896.28 ^c 3,304.46 ^c
Total					\$ 150,648.57	\$ 116,370.49		\$ 34,278.08

^c Based on information supplied by Client or other financial institution, not verified by us

2 0 1 1 Y E A R E N D S U M M A R Y



Financial Management Account
January 1 - January 31, 2012

Ref 00002430 00018170

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8353A-17 040

GAIN/LOSS DETAILS

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. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	LT
INVESCO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	01/31/12 Sold	1,106	\$ 16.607	\$ 22.386	\$ 18,368.01	\$ 24,758.88	\$ 6,390.87	
Total Long Term this period									\$ 6,390.87
Total realized gain or (loss) - this period									\$ 6,390.87
Total Long Term - year-to-date									\$ 6,390.87
Total Short Term - year-to-date									\$ 0.00
Total realized gain or (loss) - year-to-date									\$ 6,390.87

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.



MorganStanley SmithBarney

Page 6 of 7

Financial Management Account February 1 - February 29, 2012

Ref: 00002406 00017483

Account number 21J-8353A-17 040

PEGGY MEYERHOFF PEARLSTONE

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/28/12	MORGAN STANLEY AA INSTIT MONEY TRUST	REINVESTED	\$ 3.05		\$ 3.05
Total earnings from money fund					\$ 3.05

GAIN/LOSS DETAILS

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. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	ST	LT
APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/23/11	02/16/12 Sold	40	\$ 340.995	\$ 491.162	\$ 13,639.83	\$ 19,646.13	\$ 6,006.30	ST	
MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09	02/06/12 Sold	24	173.90	387.764	4,173.83	9,306.17	5,132.34*	LT	
TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/22/10	02/15/12 Sold	172	41.167	61.867	7,080.74	10,640.98	3,560.24	LT	
	12/06/10	02/15/12 Sold	50	41.783	61.867	2,089.19	3,093.31	1,004.12	LT	
Total			222			\$ 9,169.93	\$ 13,734.29	\$ 4,564.36		
Total Long Term this period								\$ 9,696.70		
Total Short Term this period								\$ 6,006.30*		
Total realized gain or (loss) this period								\$ 15,703.00*		
Total Long Term - year-to-date								\$ 16,087.57		
Total Short Term - year-to-date								\$ 6,006.30*		
Total realized gain or (loss) Year-to-date								\$ 22,093.87*		

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



2011 Year End Summary

Ref 00002818 00021540

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8547C-12 040

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	136	MONTPELIER RE HOLDINGS LTD -USD MorganStanley SmithBarney LLC acted as your agent	04/11/11	10/10/11	\$ 2,436.39	\$ 2,457.25	(\$ 20.86)	
125000020	5	WHITE MOUNTAINS INSURANCE GROUP LTD MorganStanley SmithBarney LLC acted as your agent	04/11/11	10/10/11	2,007.51	1,858.75		148.76
125000030	107	AOL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	08/10/11	1,103.25	2,115.15	(1,011.90)	
125000040	79	ADVENT SOFTWARE INC MorganStanley SmithBarney LLC acted as principal in this transaction	04/11/11	10/10/11	1,749.81	2,203.14	(453.33)	
125000050	4	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	06/16/11	259.28	235.77		23.51
125000060	16	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	06/17/11	1,037.22	943.09		94.13
125000070	44 40	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11 09/02/11	10/10/11	1,990.96 1,809.96	2,593.50 1,926.82	(602.54) (116.86)	
125000080	79	ALEXANDER & BALDWIN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	2,883.44	4,144.80	(1,261.36)	

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YEAR END SUMMARY



MorganStanley SmithBarney

Ref. 00002818 00021541

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8547C-12 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	5	ALLEGHANY CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	\$ 1,418.33	\$ 1,667.10	(\$ 248.77)	
125000100	95	AMERICAN EAGLE OUTFITTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/11	10/10/11	1,166.63	980.09		186.54
125000110	89	ATWOOD OCEANICS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	3,313.40	3,903.36	(589.96)	
125000120	150	CABELA'S INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	3,492.10	3,715.93	(223.83)	
125000130	22	CAPELLA EDUCATION CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	08/24/11	677.53	1,110.86	(433.33)	
125000140	28 90	CAPELLA EDUCATION CO MorganStanley SmithBarney LLC acted as principal in this transaction.	04/11/11 09/02/11	10/03/11	764.77 2,458.21	1,413.82 2,728.80	(649.05) (270.59)	
125000150	36	CARMAX INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	05/02/11	1,244.45	1,143.28		101.17
125000160	110	CONSTELLATION BRANDS INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	08/24/11	2,104.86	2,370.34	(265.48)	
125000170	120	CORRECTIONS CORP OF AMERICA MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	2,658.28	2,874.90	(216.62)	

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MorganStanley SmithBarney

Ref 00002818 00021542

2011 Year End Summary

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8547C-12 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	87	EATON VANCE CORP-NON VTG	04/11/11	10/10/11	\$ 2,027.44	\$ 2,859.52	(\$ 832.08)	
	45	MorganStanley SmithBarney LLC	08/10/11		1,048.68	1,033.41		15.27
	33	acted as your agent in this transaction	08/24/11		769.03	750.03		19.00
125000190	23	ENERGIZER HLDGS INC	04/11/11	10/10/11	1,595.24	1,611.33	(16.09)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000200	148	FIRST INDL REALTY TRUST INC	04/11/11	10/10/11	1,208.20	1,762.38	(554.18)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000210	17	HASBRO INC	04/11/11	08/08/11	598.39	798.28	(190.89)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000220	20	HASBRO INC	04/11/11	10/10/11	690.18	939.16	(248.98)	
		MorganStanley SmithBarney LLC						
		acted as principal in this transaction.						
125000230	74	HATTERAS FINANCIAL CORP	04/11/11	10/10/11	1,829.24	2,046.68	(217.44)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000240	17	KAMAN CORP	06/16/11	10/10/11	496.73	548.85	(52.12)	
	14	MorganStanley SmithBarney LLC	06/17/11		409.07	463.99	(54.92)	
	13	acted as principal	06/21/11		379.85	440.96	(61.11)	
	26	in this transaction.	08/08/11		759.71	833.07	(73.36)	
125000250	7524	KINDER MORGAN MANAGEMENT LLC	04/11/11	05/13/11	47.48	48.55	(1.07)	
		CASH IN LIEU OF .75248						
		RECORD 04/29/11 PAY 05/13/11						
125000260	7873	KINDER MORGAN MANAGEMENT LLC	04/11/11	08/12/11	47.39	49.91	(2.52)	
		CASH IN LIEU OF 78738						
		RECORD 08/01/11 PAY 08/12/11						
125000270	37	KINDER MORGAN MANAGEMENT LLC	04/11/11	10/10/11	2,259.91	2,345.43	(85.52)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						

2011 YEAR END SUMMARY



MorganStanley SmithBarney

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8547C-12 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	0226	KINDER MORGAN MANAGEMENT LLC	04/11/11	11/14/11	\$ 1.49	\$ 1.41		\$.08
	.3225	CASH IN LIEU OF .67401	09/02/11		21.41	18.87		2.54
	.3289	RECORD 10/31/11 PAY 11/14/11	10/03/11		21.86	19.00		2.86
125000290	57	KNOLL INC-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	10/10/11	872.65	1,144.76	(272.11)	
125000300	258	MBIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	10/10/11	2,061.90	2,432.81	(370.91)	
125000310	18	MARTIN MARIETTA MATERIALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	10/10/11	1,213.53	1,587.42	(373.89)	
125000320	189 53	MICREL INC MorganStanley SmithBarney LLC acted as principal in this transaction	04/11/11 08/24/11	10/10/11	1,880.89 527.44	2,724.98 520.04	(844.09)	7.40
125000330	6	NEWMARKET CORP (HOLDING COMPANY) MorganStanley SmithBarney LLC acted as your agent	04/11/11	04/29/11	1,111.51	931.04		180.47
125000340	23	NEWMARKET CORP (HOLDING COMPANY) MorganStanley SmithBarney LLC acted as your agent	04/11/11	10/10/11	3,762.95	3,569.01		193.94
125000350	84	NU SKIN ENTERPRISES INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	05/02/11	10/10/11	3,469.97	2,719.11		750.86
125000360	93	OLD DOMINION FIGHT LINES INC MorganStanley SmithBarney LLC acted as principal in this transaction	04/11/11	10/10/11	2,963.85	3,241.38	(277.53)	

2011 YEAR END SUMMARY



MorganStanley SmithBarney

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8547C-12 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	24	OWENS & MINOR INC HLDG CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	08/24/11	\$ 674 32	\$ 787 39	(\$ 113 07)	
125000380	31	OWENS & MINOR INC HLDG CO	04/11/11	10/10/11	922 23	1,017 04	(94 81)	
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/02/11		119 00	117 04		1 96
125000390	40	PRICE SMART INC MorganStanley SmithBarney LLC acted as principal in this transaction.	04/11/11	10/10/11	2,948 34	1,535 02 R		1,413 32
125000400	64	QLT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	06/22/11	440 31	495 10	(54 79)	
125000410	287	SERVICE CORP INTERNATIONAL MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	2,787 51	3,268.35	(480 84)	
125000420	56	STURM RUGER & CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	10/10/11	1,609 96	1,262 69		347 27
125000430	74	TEJON RANCH CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/11	10/10/11	1 869 94	2,579 50	(709 56)	
125000440	435	TENET HEALTHCARE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	1,932.97	2,844 90	(911 93)	
125000450	23	TREDEGAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	08/24/11	361 71	515 61	(153 90)	

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8547C-12 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	133	TREDEGAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	\$ 2,141.54	\$ 2,981.60	(\$ 840.06)	
125000470	77	UDR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	10/10/11	1,733.23	1,817.68	(84.45)	
125000480	177	VALUECLICK INC MorganStanley SmithBarney LLC acted as principal in this transaction.	04/11/11	10/10/11	2,916.55	2,759.07		157.48
125000490	3	WESCO FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/11	05/02/11	1,169.89	1,174.14	(4.25)	
Total					\$ 88,279.87	\$ 98,983.26	(\$ 14,349.95)	\$ 3,646.56

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
210000100	04/07/11	DEPOSIT RECEIVED AT 0021J - BALTIMORE, MD	\$ 385,000.00
	09/01/11	FROM 21J-8589C-01 TO 21J-8547C-01	\$ 200,000.00



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Financial Management Account February 1 - February 29, 2012

Ref: 00002434 00017705

Account number 21J-8547C-12 040

GAIN/LOSS DETAILS

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. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
KINDER MORGAN MANAGEMENT LLC	04/11/11	02/14/12	0051	\$ 63.796		\$ 31	\$ 40	\$.09 ST
CASH IN LIEU OF .15095		Cash In lieu						
RECORD 01/31/12 PAY 02/14/12	09/02/11	02/14/12	.0722	57.87		4.16	5.71	1.55 ST
		Cash In lieu						
	10/03/11	02/14/12	.0736	57.133		4.19	5.82	1.63 ST
		Cash in lieu						
Total			.1509			\$ 8.66	\$ 11.93	\$ 3.27
Total Short Term this period								\$ 3.27
Total Realized gain or (loss) - this period						\$ 8.66	\$ 11.93	\$ 3.27
Total Long Term - year-to-date								\$ 0.00
Total Short Term - year-to-date						\$ 8.66	\$ 11.93	\$ 3.27
Total Realized gain or (loss) - year-to-date								\$ 3.27

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.



2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8362C-16 040

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	180	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	\$ 8,263.64	\$ 7,061.08		\$ 1,202.56
125000040	15	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	5,278.99	3,721.89		1,557.10
125000060	80	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	03/28/11	6,779.06	6,548.80		230.26
125000070	25	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	10/10/11	1,827.74	2,046.50	(218.76)	
125000080	75	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	5,988.63	3,712.20		2,276.43
125000100	10	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/28/11	10/10/11	930.28	998.84	(68.56)	
125000110	345	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	9,442.46	6,268.62		3,173.84
125000120	885	ECOLAB INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	01/18/11	43,373.19	39,922.26		3,450.93

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MorganStanley SmithBarney

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2011 Year End Summary

Ref 00002808 00021452

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8362C-16 040

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	20	EXPEDITORS INTL OF WASH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/16/11	10/10/11	\$ 875.38	\$ 881.70	(\$ 6.32)	
125000140	180	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	9,934.36	8,248.88		1,685.48
125000150	330	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	06/03/11	18,905.59	15,122.94		3,782.65
125000180	10	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/21/11	09/06/11	1,045.77	1,540.92	(495.15)	
125000190	14	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	8,103.04	6,117.54		1,985.50
125000210	51	INTUITIVE SURGICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/10	03/28/11	16,905.66	13,308.35		3,597.31
125000220	30	INTUITIVE SURGICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/10	10/10/11	11,301.98	7,828.44		3,473.54
125000230	190	JACOBS ENGINEERING GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	9,215.33	6,843.04		2,372.29
125000240	85	JACOBS ENGINEERING GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	04/12/11	4,137.36	3,061.36		1,076.00

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MorganStanley SmithBarney

Ref 00002808 00021453

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8362C-16 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	295	JACOBS ENGINEERING GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/15/10	08/09/11	\$ 10,098.01	\$ 10,692.95	(\$ 594.94)	
125000260	375	LINEAR TECHNOLOGY CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/25/11	12,593.08	10,589.25		2,003.83
125000270	615	LINEAR TECHNOLOGY CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	04/21/11	21,027.12	17,366.37		3,660.75
125000280	55	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/11	10/10/11	3,393.98	2,977.53		416.45
125000290	585	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	02/07/11	37,201.59	35,888.00		1,313.59
125000300	145	PERRIGO COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/10	03/28/11	11,055.74	8,598.67		2,457.07
125000310	155	PERRIGO COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/10	04/12/11	13,033.21	9,191.69		3,841.52
125000330	140	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	7,337.82	4,584.58		2,753.24
125000350	45	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/11	10/10/11	2,961.84	2,776.03		185.81

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MorganStanley SmithBarney

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8362C-16 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	50	STERICYCLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	01/27/11	\$ 3,961.19	\$ 3,186.90		\$ 774.29
125000370	60	STERICYCLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	03/28/11	5,275.69	3,824.28		1,451.41
125000380	255	US BANCORP DEL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	03/28/11	6,867.52	5,735.23		1,132.29
125000390	1,375 360	US BANCORP DEL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10 10/25/10	08/22/11	27,876.08 7,298.46	30,925.26 8,517.60	(3,049.18) (1,219.14)	
125000400	40	VERISK ANALYTICS INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/22/11	10/10/11	1,376.89	1,292.53		84.36
Total					\$ 333,666.68	\$ 289,360.23	(\$ 5,652.05)	\$ 49,938.50

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	120	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/23/10	09/19/11	\$ 28,170.57	\$ 13,970.77		\$ 14,199.80



MorganStanley SmithBarney

Ref 00002808 00021455

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8362C-16 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	95	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	\$ 4,294 86	\$ 3,726 68		\$ 568 18
125000050	20	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	7,679 25	4,962 52		2,716 73
125000090	65	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	4,377 66	3,217 24		1,160 42
125000160	190	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	7 892.86	8,707.15	(814 29)	
125000170	205	GILEAD SCIENCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	8,241 68	7,088 49		1,153 19
125000180	420	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	09/06/11	43,922 55	55,498 38	(11,575 83)	
125000200	46	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	07/06/10	08/16/11	24,842 97	20,100 48		4,742 49
125000250	390	JACOBS ENGINEERING GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	08/09/11	13,349 90	14,046 24	(696 34)	
125000320	50	PERRIGO COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/10	10/10/11	4,921 90	2,965 06		1,956 84

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2011 Year End Summary

Ref 00002808 00021456

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8362C-16 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	20	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	10/10/11	\$ 1,031.98	\$ 654.94		\$ 377.04
125000410	345	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	08/09/11	27,930.11	25,021.81		2,908.30
125000420	40	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	10/10/11	3,533.93	2,901.08		632.85
Total					\$ 180,190.22	\$ 162,860.84	(\$ 13,086.46)	\$ 30,415.84

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	01/04/11	CREDIT CASH BALANCE	\$ 49 01
		ACCT-TRANSFRD-01 04 11	
		STIFEL, NICOLAUS & COMPANY,	
Total			\$ 158 59

Reference number	Date	Description	Amount
210000200	10/31/11	CONSULTING & ADVISORY SERVICES	\$ 109 58
		FROM 10/13/11 TO 12/31/11	

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		\$ 2,432 40
220000300	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		2,351 26
220000200	03/31/11	FROM 21J-8362C-01 TO 21J-8545C-01		
220000400	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		2 358 91
				\$ 100 000 00



Financial Management Account
January 1 - January 31, 2012

Ref 00002441 00018264

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8362C-16 040

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
01/30/12	MORGAN STANLEY AA INSTIT MONEY TRUST	REINVESTED	\$ 98		\$ 98
Total earnings from money fund			\$ 98	\$ 0 00	\$ 98

GAIN/LOSS DETAILS

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. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
GILEAD SCIENCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	01/23/12 Sold	100	\$ 34 578	\$ 47 302	\$ 3,457 80	\$ 4,730 15	\$ 1,272 35 LT
INTUITIVE SURGICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/10	01/04/12 Sold	20	260 948	468 383	5,218 96	9,367 48	4,148 52 LT
PERRIGO COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/10	01/30/12 Sold	75	59 301	94 834	4,447 59	7,112 47	2,664 88 LT
	11/04/10	01/30/12 Sold	5	63 075	94 834	315.38	474 16	158 78 LT
Total			80			\$ 4,762 97	\$ 7,586 63	\$ 2,823 66
VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	07/06/10	01/30/12 Sold	100	\$ 72 527	\$ 99 651	\$ 7,252 70	\$ 9,964 96	\$ 2,712 26 LT
Total Long Term this period								
Total realized gain or (loss) - this period							\$ 20,692.43	\$ 10,956 79
Total Long Term - year-to-date								\$ 10,956 79
Total Short Term - year-to-date								\$ 0 00
Total realized gain or (loss) - year-to-date							\$ 20,692 43	\$ 10,956 79



MorganStanley SmithBarney

Ref: 00002417 00017565

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Financial Management Account February 1 - February 29, 2012

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8362C-16 040

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.

EARNINGS DETAILS

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
02/10/12	AMERICAN EXPRESS CO	CASH DIV ON X/D 01/04/12	\$ 174.60		\$ 174.60
02/24/12	SCHWAB CHARLES CORP	CASH DIV ON X/D 02/08/12	196.80		196.80
Total other dividends earned			\$ 371.40	\$ 0.00	\$ 371.40

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/28/12	MORGAN STANLEY AA INSTT MONEY TRUST	REINVESTED	\$ 1.79		\$ 1.79
Total earnings from money fund			\$ 1.79	\$ 0.00	\$ 1.79

GAIN/LOSS DETAILS

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. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
APPLE INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/06/10	02/10/12 Sold	27	\$ 248.126	\$ 496.377	\$ 6,699.40	\$ 13,401.93	\$ 6,702.53 LT



Ref: 00002417 00017566

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8362C-16 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/06/10	02/08/12 Sold	80	\$ 45,827	\$ 50,656	\$ 3,866.17	\$ 4,052.46	\$ 386.29
	07/23/10	02/08/12 Sold	173	42,724	50,656	7,391.27	8,763.44	1,372.17
	Total		253			\$ 11,057.44	\$ 12,815.90	\$ 1,758.46
Total Long Term this period								\$ 8,460.99
Total realized gain or (loss) - this period						\$ 17,256.84	\$ 25,217.83	\$ 8,460.99
Total Long Term - year-to-date								\$ 19,417.78
Total Short Term - year-to-date								\$ 0.00
Total realized gain or (loss) - year-to-date						\$ 38,449.27	\$ 57,867.05	\$ 19,417.78

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.



2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8351A-11 040

Details of Earnings 2011 - continued

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160001500	714992955000 WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 3 06						
160001600	747525103000 QUALCOMM INC	549 81	549 81					
160001700	87612E106000 TARGET CORP	770 60	770 60					
160001800	92343V104000 VERIZON COMMUNICATIONS	1,989.07	1,989 07					
160001900	966837106000 WHOLE FOODS MKT INC	46 10	46 10					
Totals		\$ 11,406 81	\$ 11,402 15					

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	96	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/25/11	\$ 2,765 70	\$ 2,318 12		\$ 447 58
125000020	379	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	11,279 65	9,151 75		2,127.90
125000030	56	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	06/27/11	1,729 80	1,352 24		377 56



MorganStanley SmithBarney

2011 Year End Summary

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Ref. 00000552 00014851

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

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	6	AT&T INC	11/08/10	08/12/11	\$ 170 14	\$ 175 07	(\$ 4 93)	
	123	MorganStanley SmithBarney LLC	02/02/11		3,487 81	3,401 93		85 88
	28	acted as your agent in this transaction	07/28/11		793 97	834 12	(40 15)	
125000050	38	ADOBE SYSTEMS INC (DE)	06/20/11	08/18/11	883.10	1,179 41	(296.31)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000060	66	ADOBE SYSTEMS INC (DE)	06/20/11	10/10/11	1,689 56	2,048 44	(358.88)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000070	206	AMERICAN TOWER CORP-CLASS A	07/02/10	03/29/11	10,331 11	8,987 00		1,344 11
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000080	31	AMERICAN TOWER CORP-CLASS A	07/02/10	06/27/11	1,611.16	1,352 41		258 75
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000120	175	AMGEN INC	07/02/10	03/29/11	9,315 42	9,044 35		271 07
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000130	62	AMGEN INC	07/02/10	06/27/11	3,591 29	3,204 28		387 01
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000160	202	AUTODESK INC	07/02/10	02/02/11	8,742 83	4,900 50		3,842 33
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000170	29	AUTODESK INC	07/02/10	03/25/11	1,264 30	703 54		560 76
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

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MorganStanley SmithBarney

Ref. 00000552 00014852

2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	223	AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	\$ 9,678.92	\$ 5,409.96		\$ 4,268.96
125000200	33	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	02/02/11	1,571.47	1,193.38		378.09
125000210	19	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/25/11	909.39	687.10		222.29
125000220	205	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	9,760.31	7,413.43		2,346.88
125000230	125	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	06/27/11	7,069.06	4,520.39		2,548.67
125000270	349	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	10,096.02	11,864.81	(1,768.79)	
125000280	94 11	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10 07/08/10	06/27/11	2,950.19 345.23	3,195.68 376.97	(245.49) (31.74)	
125000290	327 245 86	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11 03/25/11 07/28/11	08/12/11	7,897.42 5,917.03 2,076.99	11,358.61 7,099.68 2,472.50	(3,461.19) (1,182.65) (395.51)	
125000300	66	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/25/11	3,672.44	3,361.15		311.29

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MorganStanley SmithBarney

Ref. 00000552 00014853

2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	172	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	\$ 9,513.75	\$ 8,759.35		\$ 754.40
125000320	53	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	06/27/11	3,152.06	2,699.10		452.96
125000360	876 799 24 155	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10 07/08/10 07/23/10 11/08/10	02/02/11	18,915.45 17,252.79 518.23 3,346.92	18,425.08 18,033.43 559.92 3,792.54	(780.64) (41.69) (445.62)	490.37
125000370	47	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	2,438.78	1,678.04		760.74
125000380	92	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	06/27/11	5,456.81	3,284.68		2,172.13
125000410	46	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	02/02/11	3,269.29	2,496.62		772.67
125000420	19	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/25/11	1,366.31	1,031.21		335.10
125000430	136	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	9,744.51	7,381.30		2,363.21
125000440	56	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	06/27/11	4,476.77	3,039.36		1,437.41

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MorganStanley SmithBarney

Ref 00000552 00014854

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	21	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction	06/27/11	07/28/11	\$ 561.52	\$ 559.39		\$ 2.13
125000480	115	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/27/11	10/10/11	2,629.09	3,063.30	(434.21)	
125000490	450	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	9,099.72	8,601.71		498.01
125000500	118	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	06/27/11	2,529.87	2,255.56		274.31
125000540	23	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	02/02/11	3,760.45	2,783.10		977.35
125000550	5	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/25/11	810.31	605.02		205.29
125000560	61	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	9,935.48	7,381.28		2,554.20
125000570	9	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	06/27/11	1,513.61	1,089.04		424.57
125000610	136	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/25/11	5,664.93	5,065.85		599.08

2 0 1 Y E A R E N D S U M M A R Y



Ref 00000552 00014855

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000620	240	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/29/11	\$ 10,044 45	\$ 8,939 74		\$ 1,104 71
125000630	144	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	02/02/11	3,499.33	2,900 92		598 41
125000640	238	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/25/11	6,518 69	4,794 58		1,724 11
125000650	341	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	9,159 83	6,869 55		2,290 28
125000680	121	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	9,195 09	8,191 80		1,003 29
125000690	41	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	06/27/11	3,375 52	2,775 73		599 79
125000730	21	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/16/11	08/18/11	822 76	906 91	(84 15)	
125000740	134	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/16/11	10/10/11	6,741 70	5,786 98		954 72
125000750	498	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/11	03/29/11	9,510 32	13,004 07	(3,493 75)	

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MorganStanley SmithBarney

Ref 0000552 00014856

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	1,315 562	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11 03/25/11	06/27/11	\$ 20,215.24 8,639.51	\$ 34,338.07 10,789.84	(\$ 14,122.83) (2,150.33)	
125000770	160	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	02/02/11	5,319.89	3,499.21		1,820.68
125000780	33	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/25/11	1,096.30	721.71		374.59
125000790	285	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	9,397.29	6,232.98		3,164.31
125000820	92	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	02/02/11	4,977.16	2,962.34		2,014.82
125000830	6	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/25/11	321.07	193.20		127.87
125000840	187	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	10,068.25	6,021.26		4,046.99
125000850	19	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	06/27/11	1,044.05	611.79		432.26
125000890	50	RESEARCH IN MOTION LTD-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	02/02/11	3,057.11	2,396.82		660.29

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000900	171	RESEARCH IN MOTION LTD-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	03/29/11	\$ 9,769 66	\$ 8,197 11		\$ 1,572 55
125000910	107	RESEARCH IN MOTION LTD-CAD	07/02/10	06/20/11	2,779.04	5,129 18	(2,350 14)	
	386	MorganStanley SmithBarney LLC	07/08/10		10,025 31	18,988 11	(8,962 80)	
	93	acted as your agent	11/08/10		2,415 42	5,217 88	(2 802 46)	
	42	in this transaction	03/25/11		1,090 83	2,389 21	(1,298 38)	
125000920	181	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	8,890 94	8,943 14	(52.20)	
125000960	76	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	02/02/11	2,733 94	2,032 16		701 78
125000970	67	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/25/11	2,494.46	1,791 51		702 95
125000980	293	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	03/29/11	11,222 32	7,834 53		3,387.79
125001000	54	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/17/11	08/18/11	3,300 41	3,286 55		13 86
125001010	43	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/17/11	10/10/11	2,976.40	2,617 07		359 33
Total					\$ 416,259 25	\$ 398,555 65	(\$ 44,804 84)	\$ 62,508 44

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MorganStanley SmithBarney

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

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
125000040	225 793	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10 07/08/10	08/12/11	\$ 6,380.13 22,486.43	\$ 5,433.10 19,348.41		\$ 947.03 3,138.02
125000090	14	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	07/28/11	736.94	610.77		126.17
125000100	109	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/18/11	5,368.38	4,755.26		613.12
125000110	41	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	10/10/11	2,284.47	1,788.67		495.80
125000140	106	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/18/11	5,437.90	5,478.29	(40.39)	
125000150	13 18	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10 07/08/10	10/10/11	744.62 1,031.02	671.87 923.69		72.75 107.33
125000190	47 3	AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10 07/08/10	10/10/11	1,368.61 87.36	1,140.21 74.09		228.40 13.27
125000240	25	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	07/28/11	1,459.22	904.08		555.14

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8351A-11 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	64	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	\$ 3,285.05	\$ 2,314.44		\$ 970.61
125000260	17	BED BATH & BEYOND	07/02/10	10/10/11	997.71	614.77		382.94
	28	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		1,643.28	1,029.81		613.47
125000290	556	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10	08/12/11	13,428.03	19,054.12	(5,626.09)	
125000330	27	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	07/28/11	1,662.89	1,375.02		287.87
125000340	28	CELGENE CORP	07/02/10	08/18/11	1,522.05	1,425.94		96.11
	33	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		1,793.84	1,646.11		147.73
125000350	69	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10	10/10/11	4,540.80	3,441.86		1,098.94
125000370	137	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/09/10	03/29/11	7,108.79	5,188.70		1,920.09 ^c
125000390	34	COACH INC	07/02/10	07/28/11	2,228.32	1,213.90		1,014.42
	29	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		1,900.62	1,044.20		856.42
125000400	109	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10	10/10/11	6,495.64	3,924.76		2,570.88

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000450	67	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	\$ 4,879.51	\$ 3,636.38		\$ 1,243.13
125000460	7	COSTCO WHOLESale CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	10/10/11	567.41	379.92		187.49
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		972.70	664.75		307.95
125000510	118	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	07/28/11	2,690.34	2,255.56		434.78
125000520	131	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	2,596.37	2,504.05		92.32
125000530	89	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	10/10/11	2,032.11	1,701.22		330.89
	45	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		1,027.47	903.47		124.00
125000580	19	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	07/28/11	3,478.45	2,299.08		1,179.37
125000590	22	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	3,560.85	2,662.10		898.75
125000600	13	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	10/10/11	2,416.52	1,573.06		843.46
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		185.89	127.76		58.13
125000660	136	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	2,656.56	2,739.76	(83.20)	



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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	31	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	10/10/11	\$ 643 54	\$ 624 51		\$ 19 03
125000700	45	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	07/28/11	4,098 07	3,046 54		1,051 53
125000710	40	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/18/11	3,205 13	2,708 03		497 10
125000720	23 2	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10 07/08/10	10/10/11	2,078 00 180 70	1,557.12 139 05		520 88 41 65
125000800	27	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/18/11	680 65	590 49		90 16
125000810	166	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	10/10/11	5,115 04	3,630 44		1,484 60
125000860	15	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	07/28/11	831.13	482 99		348 14
125000870	55	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/18/11	2,647 64	1,770 96		876 68
125000880	18	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	10/10/11	933 10	579 59		353 51

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8351A-11 040

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	73	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	07/28/11	\$ 3,715.62	\$ 3,606.90		\$ 108.72
125000940	118 11	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10 07/08/10	08/18/11	5,811.86 541.78	5,830.33 548.64	(18.47) (6.86)	
125000950	10	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10	10/10/11	526.68	498.76		27.92
125000990	187	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/02/10	08/18/11	6,590.25	5,000.19		1,590.06
Total					\$ 158,655.47	\$ 135,463.72	(\$ 5,775.01)	\$ 28,966.76

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

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	04/29/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11	\$ 498.63
	07/29/11	CONSULTING & ADVISORY SERVICES FROM 07/27/11 TO 09/30/11	\$ 18.08



PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

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
160004900	86562X106001 *** SUMITOMO MITSU TR SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 6 29				
160005100	881624209001 *** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		14 25				
160005300	953432101001 *** WEST JAPAN RY CO-JPY THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		3 31				

Totals

\$ 452 99

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	28	AXIS CAPITAL HOLDINGS LTD-USD	04/06/11	11/07/11	\$ 880 04	\$ 1,011 88	(\$ 131 84)	
	20	MorganStanley SmithBarney LLC acted as your agent	04/21/11		628 60	710.16	(81 56)	
125000020	40	ENDURANCE SPECIALTY HOLDINGS L-USD	06/07/11	11/28/11	1,455 32	1,609 86	(154 54)	
		MorganStanley SmithBarney LLC acted as your agent						



MorganStanley SmithBarney

2011 Year End Summary

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PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	52	AETNA INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/03/11	\$ 2,158.20	\$ 1,947.28		\$ 210.92
125000040	29 23	AETNA INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	09/14/11	1,177.44 933.83	1,085.99 847.46		91.45 86.37
125000050	30 17	AETNA INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/11 09/02/11	10/24/11	1,157.33 655.82	1,105.39 661.13	(5.31)	51.94
125000060	35	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/09/11	2,017.36	1,892.02		125.34
125000070	12	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/22/11	553.56	604.92	(51.36)	
125000080	31	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	09/08/11	1,716.14	1,680.13		36.01
125000090	32	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	10/10/11	801.61	952.84	(151.23)	
125000100	36 42	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	10/20/11	917.65 1,070.59	1,071.95 1,260.10	(154.30) (189.51)	
125000110	3 38	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/11 08/02/11	12/01/11	81.37 1,030.66	90.01 1,022.96	(8.64)	7.70

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	32 37	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/02/11 08/18/11	12/02/11	\$ 874.14 1 010.72	\$ 861.44 882.99		\$ 12.70 127.73
125000130	109 73 198 353	CEMEX S A B DE C V SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11 09/02/11 10/03/11	10/10/11	318.72 213.45 578.96 1,032.19	1,001.47 646.82 1,001.42 924.86	(682.75) (433.37) (422.46)	107.33
125000140	60 36	CHESAPEAKE ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	08/02/11	2,078.77 1,247.26	2,020.08 1,229.29		58.69 17.97
125000150	8 6	CIA SANEAMENTO BASICO DO ESTAD-BRL ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	04/27/11	470.05 352.54	469.20 353.23	(.69)	85
125000160	95	DEAN FOODS CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/25/11	1 265.56	977.36		288.20
125000170	64 42	DEUTSCHE TELEKOM AG SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	04/27/11	1,030.38 676.18	1,013.12 667.98		17.26 8.20
125000180	22	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	10/11/11	1,298.74	1,178.04		120.70
125000190	39	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	11/03/11	2,561.79	2,088.35		473.44
125000200	153	EAST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/24/11	1,492.13	1,350.99		141.14

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	52	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	07/08/11	\$ 2,247 91	\$ 2,130 23		\$ 117 68
125000220	41	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	07/25/11	1,815 55	1,679 61		135 94
125000230	29 9	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	07/26/11	1,276 98 396 31	1,188 01 364 24		88 97 32 07
125000240	75 76 30 25	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/11 05/02/11 09/02/11 10/03/11	10/03/11	3,110 44 3,151 91 1,244 17 1,036 81	3,035 32 3,170 49 1,280 10 1,036 75	(18 58) (35 93)	75 12 06
125000250	56	FOREST LABORATORIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/20/11	1,976 76	1,855 84		120 92
125000260	19 9	FOREST LABORATORIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	06/15/11	730 53 346 04	629 66 296 03		100 87 50 01
125000270	105	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/22/11	1,823 35	1,928 64	(105 29)	
125000280	113 24	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	11/01/11	1,914 67 406 65	2,075 58 446 82	(160 91) (40 17)	
125000290	25	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	10/11/11	1,387 47	1,241 33		146 14

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	41	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	11/02/11	\$ 2,480 45	\$ 2,035 77		\$ 444 68
125000310	58	INGRAM MICRO INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/21/11	12/05/11	1,056 67	1,040 03		16 64
125000320	26	KAZAKHGOLD GROUP LTD GDR USD MERGER 07/26/11 678129107001	04/19/11	07/26/11	92	1.10	(18)	
125000330	146	KIRIN HOLDING CO LTD SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/06/11	06/06/11	2,017 93	1,854 20		163 73
125000340	12 105	KIRIN HOLDING CO LTD SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/06/11 04/08/11	06/20/11	157 45 1,377 67	152 40 1,352 40		5 05 25 27
125000350	83 57	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	04/26/11	2,016 56 1,384.87	1,999 30 1,367 61		17 26 17 26
125000360	36	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/20/11	1,385.43	1,284.41		101 02
125000370	64	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	07/21/11	2,478 07	2,283 39		194 68
125000380	47	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/23/11	1,681 16	1,676 87		4 29



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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	84	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	12/23/11	\$ 3,471 94	\$ 2,996 95		\$ 474 99
125000400	13	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	06/17/11	1,038 07	1,061 58	(23 51)	
125000410	18	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	09/19/11	1,382 41	1,469 88	(87 47)	
125000420	12 17	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	10/14/11	912 31 1,292 45	979 92 1,373 34	(67 61) (80 89)	
125000430	12 9	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/11 08/02/11	12/29/11	978 49 733 87	969 41 672 25		9 08 61 62
125000440	140	MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/11	12/15/11	5,105 83	4,570 87		534 96
125000450	24	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11	06/29/11	614 43	627 99	(13 56)	
125000460	86	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11	09/08/11	2,273 94	2,250 31		23 63
125000470	78	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	09/14/11	2,064 62	2,040 98		23 64

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	3 96	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	10/12/11	\$ 81.50 2,607.96	\$ 78.50 2,504.51		\$ 3.00 103.45
125000490	108	NTT DOCOMO INC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/22/11	1,958.29	1,861.49		96.80
125000500	17 11	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	06/29/11	1,050.92 680.00	987.19 642.12		63.73 37.88
125000510	40	NEWMONT MINING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/08/11	2,248.37	2,249.12	(75)	
125000520	186	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	05/13/11	4,426.71	4,123.25		303.46
125000530	79	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	07/21/11	1,967.08	1,751.27		215.81
125000540	13	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- MorganStanley SmithBarney LLC acted as your agent	04/06/11	08/10/11	679.88	712.40	(32.52)	
125000550	5 12	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD- MorganStanley SmithBarney LLC acted as your agent	04/06/11 04/08/11	08/11/11	260.33 624.79	274.00 656.47	(13.67) (31.68)	
125000560	80	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11	08/16/11	4,192.18	3,860.00		332.18

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	28 18	THE SHAW GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11 04/08/11	04/14/11	\$ 996 06 640 32	\$ 986 77 636 01		\$ 9 29 4 31
125000580	65 23	THE SHAW GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/20/11 09/02/11	12/08/11	1,556 94 550 92	1,665 89 502 55	(108 95)	48 37
125000590	46	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/06/11	06/17/11	1,115 56	1,127 00	(11 44)	
125000600	63	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/06/11	06/20/11	1,532 35	1,543 50	(11 15)	
125000610	15 82	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/06/11 04/08/11	06/24/11	377 42 2,063 20	367 50 2,010.03		9 92 53 17
125000620	47	ST BARBARA MINES LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	05/19/11	10/17/11	531.71	451 44		80 27
125000630	39 2	ST BARBARA MINES LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	05/19/11 10/03/11	10/18/11	433 09 22.21	374 60 18.42		58 49 3 79
125000640	31	ST BARBARA MINES LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/03/11	10/19/11	350 13	285 51		64 62
125000650	103 53	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/06/11 04/08/11	12/22/11	2,608 42 1,342.20	3,015.60 1,570 07	(407 18) (227.87)	

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref. 00000568 00015484

2011 Year End Summary

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PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	873	SUMITOMO MITSU TR SPON ADR MorganStanley SmithBarney LLC acted as your agent	04/06/11	08/04/11	\$ 3,138.54	\$ 3,023.99		\$ 114.55
125000670	18	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	04/06/11	12/22/11	752.43	913.14	(160.71)	
125000680	104 66	TYSON FOODS INC-CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	05/03/11	2,057.76 1,305.89	2,003.80 1,278.94		53.96 26.95
125000690	36	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	08/10/11	1,774.76	1,909.29	(134.53)	
125000700	22	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	11/28/11	1,264.95	1,166.79		98.16
125000710	36 31	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11 04/08/11	12/07/11	2,118.41 1,824.19	1,909.30 1,624.35		209.11 199.84
125000720	33 9	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/11 09/02/11	12/22/11	1,953.25 532.71	1,729.15 468.09		224.10 64.62
125000730	18	WEST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11	08/24/11	742.53	672.48		70.05
125000740	34 10	WEST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11 04/08/11	10/04/11	1,496.39 440.11	1,270.24 371.10		226.15 69.01

2 0 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref: 00000568 00015485

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8546C-14 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000750	27	WESTERN DIGITAL CORP	04/06/11	12/06/11	\$ 849 58	\$ 1,015 20	(\$ 165 62)	
	14	MorganStanley SmithBarney LLC	04/08/11		440 52	549 04	(108 52)	
	30	acted as your agent	09/02/11		943 97	822 90		121 07
	33	in this transaction	09/08/11		1,038.37	932 35		106 02
Total					\$ 150,081 09	\$ 146,555 69	(\$ 4,516 25)	\$ 8,041 65

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	04/01/11	FROM 21J-8351A-01 TO 21J-8546C-01	\$ 200,000 00
210000300	09/01/11	FROM 21J-8589C-01 TO 21J-8546C-01	75,000 00
210000500	09/30/11	FROM 21J-8589C-01 TO 21J-8546C-01	80,006 06
Total			\$ 490,006 11

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	04/06/11	CONSULTING & ADVISORY SERVICES FROM 04/04/11 TO 06/30/11		\$ 482 19
220000300	05/25/11	NESTLE S A SPONSORED ADR ADR FEE OF 00350 PER SHR RECORD 04/20/11 PAY 05/25/11		.10
220000500	06/27/11	ELECTRICITE DE FRANCE-EUR ADR FEE OF 01500 PER SHR RECORD 05/31/11 PAY 06/27/11		24 90

Reference number	Date	Description	Amount
210000200	04/07/11	FROM 21J-8547C-01 TO 21J-8546C-01	\$ 135,000 00
210000400	09/02/11	TNT EXPRESS NV ADR REV ADR FEE OF 05000/SHR RECORD 08/11/11 PAY 08/30/11	05

Reference number	Date	Description	Referral number	Amount
220000200	04/29/11	CONSULTING & ADVISORY SERVICES FROM 04/07/11 TO 06/30/11		\$ 314 38
220000400	06/13/11	STATOILHYDRO ASA SPONS ADR ADR FEE OF 00350 PER SHR RECORD 05/24/11 PAY 06/13/11		.59
220000600	07/07/11	CENTRAIS ELETRICAS BRASILEIRAS SP ADR SA REP PFD ADR FEE OF .01000 PER SHR RECORD 06/21/11 PAY 07/07/11		1 68



2 0 1 Y E A R E N D S U M M A R Y

Ref 00021023 00166581

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14 040

Other dividends Date	Description	Comment	Taxable	Non-taxable	Amount
01/17/12	CAMECO CORP	FOREIGN TAX W/HOLD \$ 12.65 CASH DIV ON 858 0000 SHS RECORD 12/30/11 PAY 01/13/12 TAX HELD BY FGN GOVTS 12 65 X/D 12/28/11	\$ 84 32		\$ 71.67
01/24/12	BEST BUY INC	CASH DIV ON 492 0000 SHS X/D 12/29/11	78 72		78 72
01/31/12	CHESAPEAKE ENERGY CORP	CASH DIV ON 207.0000 SHS X/D 01/12/12	18.11		18.11
Total other dividends credited to account					\$ 710 59
FRGN tax withheld					133 71
Total other dividends earned					\$ 844.30

Money fund earnings Date	Description	Comment	Taxable	Non-taxable	Amount
01/30/12	MORGAN STANLEY AA MONEY TRUST	REINVESTED	\$ 25		\$ 25
Total earnings from money fund					\$ 25

GAIN/LOSS DETAILS

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Realized gain or loss Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/16/11	01/27/12 Sold	59	\$ 39 794	\$ 48 104	\$ 2,347 90	\$ 2,838 10	\$ 490 20 ST
AMGEN INC MorganStanley SmithBarney LLC acted as your agent	04/06/11	01/18/12 Sold	20	54,057	69 008	1,081.16	1,380 14	298 98 ST

in this transaction.

Financial Management Account

January 1 - January 31, 2012

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/08/11	01/31/12 Sold	16	\$ 54,044	\$ 68,063	\$ 864,70	\$ 1,088,98	\$ 224,28 ST
Total			36			\$ 1,945,86	\$ 2,469,12	\$ 523,26
EAST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/11	01/04/12 Sold	258	\$ 8.83	\$ 10,579	\$ 2,278,14	\$ 2,729,40	\$ 451,26 ST
MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/08/11	01/20/12 Sold	33	26,088	29,54	860,93	974,80	113,87 ST
	05/03/11	01/20/12 Sold	103	25,801	29,54	2,657,56	3,042,56	385,00 ST
Total			136			\$ 3,518,49	\$ 4,017,36	\$ 498,87
OLD REPUBLIC INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent	04/06/11	01/20/12 Sold	76	\$ 13,157	\$ 9,298	\$ 999,99	\$ 706,68	(\$ 293,31) ST
	04/08/11	01/20/12 Sold	51	12,999	9,298	662,96	474,22	(188,74) ST
	08/09/11	01/20/12 Sold	181	9,618	9,298	1,740,95	1,683,01	(57,94) ST
	08/10/11	01/20/12 Sold	63	9,652	9,298	608,14	585,80	(22,34) ST
Total			371			\$ 4,012,04	\$ 3,449,71	(\$ 562,33)
SHIN ETSU CHEM CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11	01/13/12 Sold	168	\$ 12,187	\$ 11,989	\$ 2,047,50	\$ 2,014,25	(\$ 33,25) ST
	04/08/11	01/13/12 Sold	108	12,202	11,989	1,317,87	1,294,87	(23,00) ST
	10/03/11	01/13/12 Sold	86	11,94	11,989	1,026,84	1,031,10	4,26 ST
Total			362			\$ 4,392,21	\$ 4,340,22	(\$ 51,99)
STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/08/11	01/04/12 Sold	13	\$ 29,623	\$ 26,368	\$ 385,11	\$ 342,79	(\$ 42,32) ST
	09/02/11	01/04/12 Sold	79	23,39	26,368	1,847,81	2,083,10	235,29 ST
	09/30/11	01/04/12 Sold	101	21,775	26,368	2,199,34	2,663,21	463,87 ST
Total			193			\$ 4,432,26	\$ 5,089,10	\$ 656,84

January 1 - January 31, 2012

Ref 00021023 00166583

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14, 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/02/11	01/04/12 Sold	17	\$ 52.01	\$ 59.491	\$ 884.17	\$ 1,011.33	\$ 127.16 ST
WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/08/11	01/04/12 Sold	21	52.618	59.491	1,104.98	1,249.28	144.30 ST
WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/08/11	01/09/12 Sold	15	52.618	59.109	789.27	886.63	97.36 ST
WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	01/09/12 Sold	23	52.21	59.109	1,200.83	1,359.49	158.66 ST
Total			76			\$ 3,979.25	\$ 4,506.73	\$ 527.48
WESTERN DIGITAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/08/11	01/31/12 Sold	33	\$ 28.253	\$ 36.448	\$ 932.35	\$ 1,202.78	\$ 270.43 ST
WESTERN DIGITAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/03/11	01/31/12 Sold	36	24.77	36.448	891.72	1,312.12	420.40 ST
WESTERN DIGITAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/17/11	01/31/12 Sold	28	26.681	36.448	747.07	1,020.53	273.46 ST
Total			97			\$ 2,571.14	\$ 3,535.43	\$ 964.29
Total Short Term this period								\$ 3,497.88
Total realized gain or (loss) - this period						\$ 29,477.29	\$ 32,975.17	\$ 3,497.88
Total Long Term - year-to-date								\$ 0.00
Total Short Term - year-to-date								\$ 3,497.88
Total realized gain or (loss) - year-to-date						\$ 29,477.29	\$ 32,975.17	\$ 3,497.88

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs

Morgan Stanley Smith Barney

Financial Management Account February 1 - February 29, 2012

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Ref: 00001152 00030304

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14 040

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.

EARNINGS DETAILS

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/28/12	MORGAN STANLEY AA MONEY TRUST	REINVESTED	\$.26		\$.26
Total earnings from money fund					\$.26

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TRANSOCEAN LTD SWITZERLAND NEW	12/16/11	02/16/12	51	\$ 39,794	\$ 49,24	\$ 2,029.54	\$ 2,511.20	\$ 481.66 ST
Morgan Stanley Smith Barney LLC acted as your agent								
AMERICAN INTL GROUP INC	07/20/11	02/07/12	139	28.283	26.775	3,931.43	3,721.77	(209.66) ST
Morgan Stanley Smith Barney LLC acted as your agent								
In this transaction.								
AMERICAN INTL GROUP INC	07/20/11	02/29/12	37	28.283	29.046	1,046.50	1,074.69	28.19 ST
Morgan Stanley Smith Barney LLC acted as your agent								
In this transaction.								
AMERICAN INTL GROUP INC	08/02/11	02/29/12	76	27.826	29.046	2,114.81	2,207.46	92.65 ST
Morgan Stanley Smith Barney LLC acted as your agent								
In this transaction.								
Total			252		\$ 7,092.74	\$ 7,003.92		(\$ 88.82)
ARCHER-DANIELS-MIDLAND CO	04/06/11	02/08/12	55	\$ 36.736	\$ 30.23	\$ 2,020.59	\$ 1,662.61	(\$ 357.98) ST
Morgan Stanley Smith Barney LLC acted as your agent								
In this transaction.								



MorganStanley SmithBarney

Ref: 00001152 00030305

Financial Management Account February 1 - February 29, 2012

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PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BANCO SANTANDER BRASIL SA ADS RPSTG 1 UNIT	12/07/11	02/29/12 Sold	141	\$ 8,303	\$ 10.65	\$ 1,170.79	\$ 1,501.72	\$ 330.93 ST
MorganStanley SmithBarney LLC acted as your agent	12/08/11	02/29/12 Sold	141	8,181	10.65	1,153.54	1,501.72	348.18 ST
	01/05/12	02/29/12 Sold	46	8,234	10.65	378.79	489.92	111.13 ST
Total			328			\$ 2,703.12	\$ 3,493.36	\$ 790.24
DEAN FOODS CO NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/11	02/17/12 Sold	146	\$ 10,288	\$ 12.131	\$ 1,502.05	\$ 1,771.14	\$ 269.09 ST
DEAN FOODS CO NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/11	02/21/12 Sold	3	10,288	12,066	30.86	36.20	5.34 ST
	04/08/11	02/21/12 Sold	38	10.37	12,066	394.09	458.53	64.44 ST
Total			187			\$ 1,927.00	\$ 2,265.87	\$ 338.87
GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/11	02/08/12 Sold	118	\$ 17,055	\$ 12.733	\$ 2,012.49	\$ 1,502.47	\$ 510.02 ST
	04/08/11	02/08/12 Sold	25	17,435	12,733	435.87	318.32	(117.55) ST
Total			143			\$ 2,448.36	\$ 1,820.79	\$ 627.57
GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/11	02/21/12 Sold	81	\$ 18,617	\$ 15.895	\$ 1,508.00	\$ 1,287.47	\$ 220.53 ST
GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/11	02/22/12 Sold	40	18,617	15,907	744.69	636.30	(108.39) ST
	09/02/11	02/22/12 Sold	87	16,797	15,907	1,461.36	1,383.95	(77.41) ST
	10/03/11	02/22/12 Sold	72	15.43	15,907	1,110.96	1,145.34	34.38 ST
Total			280			\$ 4,825.01	\$ 4,453.06	\$ 371.95
LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/02/11	02/03/12 Sold	9	\$ 74,694	\$ 83,726	\$ 672.24	\$ 753.52	\$ 81.28 ST
	09/02/11	02/03/12 Sold	2	71.56	83,726	143.12	167.45	24.33 ST



Financial Management Account
February 1 - February 29, 2012

Ref: 00001152 00030306

Account number 21J-8546C-14 040

PEGGY MEYERHOFF PEARLSTONE

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/02/11	02/15/12 Sold	15	\$ 71.56	\$ 87.12	\$ 1,073.40	\$ 1,306.78	\$ 233.38 ST
	10/03/11	02/15/12 Sold	14	71.61	87.12	1,002.54	1,219.67	217.13 ST
Total			40			\$ 2,891.30	\$ 3,447.42	\$ 556.12
MS&AD INSURANCE UNSPON ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/06/11	02/27/12 Sold	141	\$ 10.95	\$ 10.515	\$ 1,543.95	\$ 1,482.68	(\$ 61.27) ST
MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/03/11	02/02/12 Sold	42	25.801	29.81	1,083.56	1,251.99	168.33 ST
	09/02/11	02/02/12 Sold	36	25.825	29.81	929.73	1,073.14	143.41 ST
Total			78			\$ 2,013.39	\$ 2,325.13	\$ 311.74
MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/08/11	02/06/12 Sold	72	\$ 20.90	\$ 17.318	\$ 1,504.80	\$ 1,246.87	(\$ 257.93) ST
	04/08/11	02/06/12 Sold	50	20.50	17.318	1,025.00	865.88	(159.12) ST
	09/02/11	02/06/12 Sold	19	20.39	17.318	387.41	329.04	(58.37) ST
	10/03/11	02/06/12 Sold	58	16.42	17.318	952.36	1,004.42	52.06 ST
Total			199			\$ 3,869.57	\$ 3,446.21	(\$ 423.36)
SOUTHWEST AIRLINES CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/28/11	02/07/12 Sold	214	\$ 8.571	\$ 9.661	\$ 1,834.24	\$ 2,067.41	\$ 233.17 ST
	10/03/11	02/07/12 Sold	61	7.49	9.661	456.89	589.31	132.42 ST
	10/10/11	02/07/12 Sold	111	7.907	9.661	877.76	1,072.35	194.59 ST
Total			386			\$ 3,168.89	\$ 3,729.07	\$ 560.18
STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	09/30/11	02/09/12 Sold	73	\$ 21.775	\$ 26.874	\$ 1,569.63	\$ 1,961.80	\$ 372.17 ST



Morgan Stanley Smith Barney

Financial Management Account February 1 - February 29, 2012

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Ref: 00001152 00030307

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8546C-14 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TNT EXPRESS NV	07/11/11	02/17/12	170	\$ 9.978	\$ 12.57	\$ 1,696.33	\$ 2,136.89	\$ 440.56
ADR		Sold						ST
Morgan Stanley Smith Barney LLC	08/11/11	02/17/12	1	9.086	12.57	9.09	12.57	3.48
acted as your agent		Sold						ST
	10/03/11	02/17/12	147	6.42	12.57	943.74	1,847.78	904.04
		Sold						ST
Total			318			\$ 2,649.16	\$ 3,997.24	\$ 1,348.08
Total Short Term this period								\$ 2,828.11
Total realized gain or (loss) - this period						\$ 40,772.25	\$ 43,600.36	\$ 2,828.11
Total Long Term - year-to-date								\$ 0.00
Total Short Term - year-to-date								\$ 6,325.99
Total realized gain or (loss) - year-to-date						\$ 70,249.54	\$ 76,575.53	\$ 6,325.99

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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8545C-16 040

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	42	LOGITECH INTERNATIONAL SA APPLES-CHF CGMI AND/OR ITS AFFILIATES	04/04/11	08/31/11	\$ 493.55	\$ 613.62	(\$ 120.07)	
125000020	48 61	LOGITECH INTERNATIONAL SA APPLES-CHF CGMI AND/OR ITS AFFILIATES	04/04/11 04/08/11	09/22/11	371.53 472.16	701.28 896.58	(329.75) (424.42)	
125000030	73	LOGITECH INTERNATIONAL SA APPLES-CHF CGMI AND/OR ITS AFFILIATES	04/08/11	09/23/11	563.15	1,072.95	(509.80)	
125000040	27	AMERICA MOVIL S A B DE CV SER L SPONS ADR	04/04/11	05/19/11	1,353.54	1,583.82	(230.28)	
125000050	1 14	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	04/04/11 04/08/11	05/25/11	51.78 724.97	58.66 817.32	(6.88) (92.35)	
125000060	27	AMERICA MOVIL S A B DE CV SER L SPONS ADR	04/08/11	05/26/11	1,395.61	1,576.26	(180.65)	
125000070	41 24	ARCELORMITTAL NEW	04/04/11 04/08/11	11/28/11	689.46 403.59	1,496.97 886.56	(807.51) (482.97)	
125000080	37 18 5	ARCELORMITTAL NEW	04/08/11 05/04/11 09/02/11	12/01/11	703.83 342.41 95.11	1,366.78 652.81 100.85	(662.95) (310.40) (5.74)	
125000090	64 47	ARCELORMITTAL NEW	09/02/11 10/03/11	12/09/11	1,202.46 883.05	1,290.88 752.00	(88.42)	131.05
125000100	32	ARCELORMITTAL NEW	10/03/11	12/12/11	553.01	512.00		41.01
125000110	36	ARM HOLDINGS PLC ADR CGMI AND/OR ITS AFFILIATES	04/04/11	10/11/11	995.69	1,006.89	(11.20)	
125000120	70 53	BNP PARIBAS SPON ADR CGMI AND/OR ITS AFFILIATES	04/04/11 04/08/11	09/16/11	1,432.83 1,084.86	2,624.30 2,097.74	(1,191.47) (1,012.88)	
125000130	51 19	BNP PARIBAS SPON ADR CGMI AND/OR ITS AFFILIATES	04/08/11 09/02/11	09/20/11	873.64 325.48	2,018.58 450.30	(1,144.94) (121.82)	
125000140	86	BNP PARIBAS SPON ADR CGMI AND/OR ITS AFFILIATES	09/02/11	09/21/11	1,385.48	2,038.20	(652.72)	



2011 Year End Summary

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PEGGY MEYERHOFF PEARLSTONE

Account Number 21J-8545C-16 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	29	BAYER A G SPONSORED ADR	07/27/11	09/06/11	\$ 1,519.70	\$ 2,434.42	(\$ 914.72)	
	6	CGMI AND/OR ITS AFFILIATES	08/10/11		314.42	378.11	(63.69)	
125000160	6	BAYER A G SPONSORED ADR	08/10/11	09/15/11	323.06	378.11	(55.05)	
	26	CGMI AND/OR ITS AFFILIATES	09/02/11		1,399.95	1,560.26	(160.31)	
125000170	18	CANADIAN NATL RAILWAY CO	04/04/11	08/10/11	1,229.18	1,368.36	(139.18)	
125000180	39	CHINA MERCHANTS UNSPON ADR	04/04/11	09/08/11	1,142.84	1,705.86	(563.02)	
	7		04/08/11		205.12	309.75	(104.63)	
125000190	41	CHINA MERCHANTS UNSPON ADR	04/08/11	09/09/11	1,164.56	1,814.25	(649.69)	
125000200	12	CHINA MERCHANTS UNSPON ADR	04/08/11	09/16/11	320.91	531.00	(210.09)	
	17		09/02/11		454.63	501.16	(46.53)	
125000210	41	CHINA MERCHANTS UNSPON ADR	09/02/11	09/19/11	1,049.91	1,208.68	(158.77)	
125000220	31	COCA-COLA HELLENIC BOTTLIN	04/04/11	05/18/11	747.14	852.81	(105.67)	
	45	CO SPONSORED ADR-USD	04/08/11		1,084.56	1,276.65	(192.09)	
125000230	8	DASSAULT SYSTEMS SA ADR	04/04/11	11/04/11	667.01	627.36	39.65	
		CGMI AND/OR ITS AFFILIATES						
125000240	8	DASSAULT SYSTEMS SA ADR	04/04/11	11/08/11	667.08	627.36	39.72	
		CGMI AND/OR ITS AFFILIATES						
125000250	3	DASSAULT SYSTEMS SA ADR	04/08/11	12/14/11	234.92	238.29	(3.37)	
		CGMI AND/OR ITS AFFILIATES						
125000260	1	DASSAULT SYSTEMS SA ADR	04/08/11	12/20/11	78.39	79.43	(1.04)	
		CGMI AND/OR ITS AFFILIATES						
125000270	2	DASSAULT SYSTEMS SA ADR	04/08/11	12/23/11	156.25	158.86	(2.61)	
		CGMI AND/OR ITS AFFILIATES						
125000280	3	DASSAULT SYSTEMS SA ADR	04/08/11	12/27/11	235.33	238.29	(2.96)	
		CGMI AND/OR ITS AFFILIATES						
125000290	5	DASSAULT SYSTEMS SA ADR	04/08/11	12/28/11	393.56	397.15	(3.59)	
		CGMI AND/OR ITS AFFILIATES						
125000300	28	FANUC CORP	04/04/11	08/17/11	795.42	698.32	97.10	
		CGMI AND/OR ITS AFFILIATES						
125000310	4	FRESENIUS MEDICAL CARE	04/04/11	05/16/11	283.91	278.20	5.71	
		AG & CO. KGAA SPONS ADR						
125000320	5	FRESENIUS MEDICAL CARE	04/04/11	05/17/11	351.86	347.75	4.11	
		AG & CO. KGAA SPONS ADR						
125000330	10	FRESENIUS MEDICAL CARE	04/04/11	07/27/11	790.79	695.50	95.29	
		AG & CO. KGAA SPONS ADR						



2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8545C-16 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	109	GAZPROM OAO SPONS ADR CGMI AND/OR ITS AFFILIATES	04/04/11	09/09/11	\$ 1,246.91	\$ 1,838.15	(\$ 591.24)	
125000350	3	GAZPROM OAO SPONS ADR	04/04/11	09/12/11	32.48	50.59	(18.11)	
172		CGMI AND/OR ITS AFFILIATES	04/08/11		1,862.03	2,995.38	(1,133.35)	
159			09/02/11		1,721.30	1,868.25	(146.95)	
125000360	19	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	04/04/11	07/27/11	716.83	604.50		112.33
125000370	5	LULUMON ATHLETICA INC CGMI AND/OR ITS AFFILIATES	04/04/11	04/20/11	500.09	453.45		46.64
125000380	2	LULUMON ATHLETICA INC	04/04/11	05/02/11	193.13	181.38		11.75
4		CGMI AND/OR ITS AFFILIATES	04/08/11		386.26	366.96		19.30
125000390	6	LULUMON ATHLETICA INC CGMI AND/OR ITS AFFILIATES	04/08/11	05/03/11	560.78	550.44		10.34
125000400	235 70	MAN GROUP PLC-USD	04/04/11	08/11/11	717.84	932.95	(215.11)	
			04/08/11		213.82	279.30	(65.48)	
125000410	281	MAN GROUP PLC-USD	04/08/11	08/12/11	883.98	1,121.19	(237.21)	
125000420	8	NESTLE S A SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/04/11	08/31/11	489.35	461.44		27.91
125000430	5	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	04/04/11	07/20/11	636.25	517.04		119.21
125000440	24	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	04/04/11	09/13/11	773.10	620.45		152.65
125000450	12	NEW ORIENTAL EDUCATION &	04/04/11	09/15/11	390.64	310.22		89.42
3		TECHNOLOGY GROUP INC SPON ADR	04/08/11		99.91	88.49		11.42
125000460	20	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	04/08/11	10/17/11	602.43	580.95		12.48
125000470	60	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	04/08/11	11/18/11	1,368.93	1,769.85	(400.92)	
125000480	1	NEW ORIENTAL EDUCATION &	04/08/11	11/21/11	23.09	20.50	(6.41)	
42		TECHNOLOGY GROUP INC SPON ADR	09/02/11		969.69	1,269.66	(299.97)	
125000490	30	NEW ORIENTAL EDUCATION &	09/02/11	11/22/11	698.57	906.90	(208.33)	
21		TECHNOLOGY GROUP INC SPON ADR	10/03/11		489.00	494.48	(5.48)	
125000500	22	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	10/03/11	11/23/11	508.48	518.03	(9.55)	
125000510	21	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	10/03/11	11/28/11	500.49	494.48		6.01

2 0 1 Y E A R E N D S U M M A R Y



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2011 Year End Summary

PEGGY MEYERHOFF PEARLSTONE
Account Number 21J-8545C-16 040

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000520	34	SABMILLER PLC SPON ADR CGMI AND/OR ITS AFFILIATES	04/04/11	10/13/11	\$ 1,206 92	\$ 1,229 78	(\$ 22 86)	
125000530	2 40	SABMILLER PLC SPON ADR CGMI AND/OR ITS AFFILIATES TRADE AS OF 10/14/11	04/04/11 04/08/11	10/14/11	71 43 1,428 64	72 34 1,468 00	(91) (39 36)	
125000540	10	SAP AG SPONS ADR-USD	04/04/11	04/18/11	632 87	622 40		10 47
125000550	19	SAP AG SPONS ADR-USD	04/04/11	11/21/11	1,099 72	1,182 56	(82 84)	
125000560	22 33	SOUTHERN COPPER CORP DEL	04/04/11 04/08/11	04/19/11	788 69 1,183 03	881 76 1,308 73	(93 07) (125 70)	
125000570	85 36	TELEFONICA S A. SPON ADR	04/04/11 04/08/11	11/23/11	1,483 75 628 41	2,187 90 950 76	(704 15) (322 35)	
125000580	114	TESCO PLC SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/04/11	10/11/11	2,172 98	2,178 54	(5 56)	
125000590	12	TEVA PHARMACEUTICAL INDS LTD ADR CGMI AND/OR ITS AFFILIATES	04/04/11	07/26/11	562 59	601 88	(39 29)	
125000600	83 25	VESTAS WIND SYS A/S LTD KINGD-DKK UNSPONS ADR CGMI AND/OR ITS AFFILIATES TRADE AS OF 05/11/11	04/04/11 04/08/11	05/11/11	832 97 250 89	1,183 58 324 75	(350 61) (73 86)	
125000610	51	VESTAS WIND SYS A/S LTD KINGD-DKK UNSPONS ADR CGMI AND/OR ITS AFFILIATES	04/08/11	05/12/11	502 20	662 49	(160 29)	
125000620	50	VESTAS WIND SYS A/S LTD KINGD-DKK UNSPONS ADR CGMI AND/OR ITS AFFILIATES	04/08/11	05/13/11	498 19	649 50	(151 31)	
125000630	19	WAL-MART DE MEXICO SA DE CV SPON ADR CGMI AND/OR ITS AFFILIATES	04/04/11	08/30/11	493 93	575 70	(81 77)	
125000640	12 15	YOUKU INC ADR	05/13/11 05/16/11	06/15/11	329 65 412 06	567 57 670 87	(237 92) (258 81)	
Total					\$ 63,180 99	\$ 79,953 42	(\$ 17,856 00)	\$ 1,083 57

2 0 1 Y E A R E N D S U M M A R Y



Ref. 00021020 00166541

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8545C-16 040

Other dividends continued					
Date	Description	Comment	Taxable	Non-taxable	Amount
01/04/12	TECK RESOURCES LTD CL B SUB VTG	FOREIGN TAX W/HOLD \$ 8.28 CASH DIV ON 140 0000 SHS RECORD 12/15/11 PAY 01/03/12 TAX HELD BY FGN GOVTS 8.28 X/D 12/13/11	\$ 55 17		\$ 46 89
01/06/12	SCHLUMBERGER LTD	CASH DIV ON 176 0000 SHS X/D 11/29/11	44 00		44 00
01/12/12	ITAU UNIBANCO BANCO HLDG S A ADR	CASH DIV ON 575 0000 SHS X/D 12/01/11	3 73		3 73
01/17/12	MERCADOLIBRE INC	CASH DIV ON 70 0000 SHS X/D 12/28/11	5 60		5 60
Total other dividends credited to account					\$ 241 26
FRGN tax withheld					10 36
Total other dividends earned			\$ 251 62	\$ 0 00	\$ 251 62

Money fund earnings					
Date	Description	Comment	Taxable	Non-taxable	Amount
01/30/12	MORGAN STANLEY AA MONEY TRUST	REINVESTED	\$ 07		\$ 07
Total earnings from money fund			\$ 07	\$ 0 00	\$ 07

GAIN/LOSS DETAILS

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Realized gain or loss							
Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds
ASSA ABLOY AB-SEK	04/04/11	01/24/12 Sold	44	\$ 14 534	\$ 13 334	\$ 639 51	\$ 586 70
							(\$ 52 81) ST
ASSA ABLOY AB-SEK	04/04/11	01/25/12 Sold	88	14 534	13 278	1 279 02	1 168 44
							(110 58) ST
	04/08/11	01/25/12 Sold	5	14 68	13 278	73 40	66 39
							(7 01) ST
Total			137		\$ 1 991 93	\$ 1 821 53	(\$ 170 40)

Financial Management Account

January 1 - January 31, 2012

Ref 00021020 00166542

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8545C-16 040

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
CNOOC LTD SPONS ADR	04/04/11	01/10/12 Sold	3	\$ 268 089	\$ 198 073	\$ 804 27	\$ 594.20	(\$ 210.07) ST
CNOOC LTD SPONS ADR	04/04/11	01/11/12 Sold	3	268 089	195 16	804 27	585 46	(218 81) ST
CNOOC LTD SPONS ADR	04/04/11	01/12/12 Sold	2	268 089	194 001	536 17	387 99	(148 18) ST
Total			8			\$ 2,144.71	\$ 1,567.65	(\$ 577.06)
CARNIVAL CORP (PAIRED STOCK)	04/04/11	01/17/12 Sold	45	\$ 38 31	\$ 29,544	\$ 1,723 95	\$ 1,329.47	(\$ 394.48) ST
NOVARTIS AG ADR	04/04/11	01/10/12 Sold	26	54 558	56 893	1,418 51	1,479 19	60 68 ST
CGMI AND/OR ITS AFFILIATES	04/08/11	01/25/12 Sold	89	26 41	16 916	2,350 49	1,505 52	(844 97) ST
TELEFONICA S.A. SPON ADR								
	09/02/11	01/25/12 Sold	122	20 038	16 916	2,444 64	2,063.75	(380 89) ST
	10/03/11	01/25/12 Sold	137	18.84	16 916	2,581.19	2,317.48	(263 71) ST
Total			348			\$ 7,376.32	\$ 5,886 75	(\$ 1,489.57)
Total Short Term this period								(\$ 2,570.83)
Total realized gain or (loss) - this period						\$ 14,655.42	\$ 12,084.59	(\$ 2,570.83)
Total Long Term - year-to-date								\$ 0.00
Total Short Term - year-to-date								(\$ 2,570.83)
Total realized gain or (loss) - year-to-date						\$ 14,655.42	\$ 12,084.59	(\$ 2,570.83)

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

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Financial Management Account February 1 - February 29, 2012

Ref: 00002433 00017695

Account number 21J-8545C-16 040

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/28/12	MORGAN STANLEY AA MONEY TRUST	REINVESTED	\$.09		\$.09
	Total earnings from money fund		\$.09	\$ 0.00	\$.09

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
CREDIT SUISSE GROUP ADR	04/04/11	02/28/12 Sold	22	\$ 42.751	\$ 27.488	\$ 940.54	\$ 604.72	(\$ 335.82) ST
CREDIT SUISSE GROUP ADR	04/04/11	02/29/12 Sold	16	42.751	26.983	684.03	431.72	(252.31) ST
	04/08/11	02/29/12 Sold	55	44.97	26.983	2,473.35	1,484.03	(989.32) ST
Total			93			\$ 4,087.92	\$ 2,520.47	(\$ 1,577.45)
NESTLE S A SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/04/11	02/02/12 Sold	21	\$ 57.68	\$ 57.72	\$ 1,211.28	\$ 1,212.10	\$.82 ST
NOVARTIS AG ADR CGMI AND/OR ITS AFFILIATES	04/04/11	02/01/12 Sold	16	54.558	55.48	872.93	887.66	14.73 ST
	04/08/11	02/01/12 Sold	5	55.71	55.48	278.55	277.40	(1.15) ST
Total			21			\$ 1,151.48	\$ 1,165.06	\$ 13.58
SOUTHERN COPPER CORP DEL CASH IN LIEU OF .78110	12/03/11	02/28/12 Cash In lieu	3638	\$ 31.833		\$ 11.46	\$ 11.89	\$.43 ST
RECORD 02/15/12 PAY 02/28/12	12/12/11	02/28/12 Cash In lieu	.4173	31.202		12.88	13.64	.76 ST
Total			.7811			\$ 24.34	\$ 25.53	\$ 1.19
TOYOTA MOTOR CORP ADR NEW	04/01/11	02/16/12 Sold	14	\$ 79.796	\$ 83.493	\$ 1,117.14	\$ 1,168.88	\$ 51.74 ST
TURKYE GARANTI BANKASI A S SPONSORED ADR CGMI AND/OR ITS AFFILIATES	04/04/11	02/03/12 Sold	320	5.08	3.873	1,625.60	1,239.59	(386.01) ST



MorganStanley SmithBarney

Ref: 00002433 00017696

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Financial Management Account February 1 - February 29, 2012

PEGGY MEYERHOFF PEARLSTONE Account number 21J-8545C-16 040

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TURKIYE GARANTI BANKASI A S SPONSORED ADR	04/04/11	02/10/12 Sold	19	\$ 5.08	\$ 3.67	\$ 96.52	\$ 69.73	(\$ 26.79) ST
CGMI AND/OR ITS AFFILIATES	04/08/11	02/10/12 Sold	292	5.22	3.67	1,524.24	1,071.70	(452.54) ST
Total			631			\$ 3,246.36	\$ 2,381.02	(\$ 865.34)
Total Short Term this period								
Total realized gain or (loss) - this period								
Total Long Term - year-to-date								
Total Short Term - year-to-date								
Total realized gain or (loss) - year-to-date								
Total realized gain or (loss) - year-to-date								

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PEGGY MEYERHOFF PEARLSTONE FDN

[illegible]

PEGGY MEYERHOFF PEARLSTONE FDN

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
50. AMERICAN PUBLIC EDUCATION	02/02/2010	04/26/2011	2,242.26	1,887.33	354.93
25. AMERICAN PUBLIC EDUCATION	02/02/2010	09/14/2011	1,011.58	943.67	67.91
100. BEACON ROOFING SUPPLY INC	VAR	01/05/2012	2,096.26	1,561.13	535.13
100. CISCO SYSTEMS INC	04/01/2008	03/23/2011	1,750.21	2,481.92	-731.71
25. FASTENAL CO	04/01/2008	01/09/2012	1,122.89	583.13	539.76
25. IDEXX CORP	04/01/2008	05/23/2011	1,957.06	1,235.48	721.58
25. IDEXX CORP	04/01/2008	10/25/2011	1,847.96	1,235.48	612.48
50. TEVA PHARMACEUTICAL INDS LTD ADR	07/26/2010	12/01/2011	1,983.72	2,499.23	-515.51
50. II-VI INC	08/24/2010	02/07/2012	1,183.31	852.56	330.75
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			15,195.00	13,280.00	1,915.00
Totals			15,195.00	13,280.00	1,915.00

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PASSPORT GLOBAL STRATEGIES	44.	0.	44.
PASSPORT I LP	259.	0.	259.
THRU MORGAN STANLEY	35,147.	0.	35,147.
THRU PNC BANK	586.	0.	586.
TOTAL TO FM 990-PF, PART I, LN 4	36,036.	0.	36,036.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSPORT I, LLP	6,452.	6,452.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,452.	6,452.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	8,000.		0.
TO FORM 990-PF, PG 1, LN 16B	8,000.	8,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	32,466.	32,466.		0.
CONSULTING FEES	30,000.	0.		30,000.
CUSTODY FEES	250.	250.		0.
TO FORM 990-PF, PG 1, LN 16C	62,716.	32,716.		30,000.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	1,906.	0.		0.	
FOREIGN TAXES	2,067.	2,067.		0.	
TO FORM 990-PF, PG 1, LN 18	3,973.	2,067.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PORTFOLIO EXPENSES THRU PARTNERSHIP	14,086.	14,086.		0.	
TO FORM 990-PF, PG 1, LN 23	14,086.	14,086.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES	FMV	3,737,012.	4,757,011.	
INVESTMENT PARTNERSHIPS	FMV	970,901.	410,483.	
TOTAL TO FORM 990-PF, PART II, LINE 13		4,707,913.	5,167,494.	

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RICHARD L. PEARLSTONE
2 VILLAGE SQUARE, STE 212
BALTIMORE, MD 21210-1624

TELEPHONE NUMBER

410-532-2263

FORM AND CONTENT OF APPLICATIONS

A WRITTEN PROPOSAL SHOULD BE SUBMITTED DESCRIBING THE ACTIVITIES REQUEST TO
BE FUNDED WITH ANY SUPPORTING DETAILS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE