



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private FoundationDepartment of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

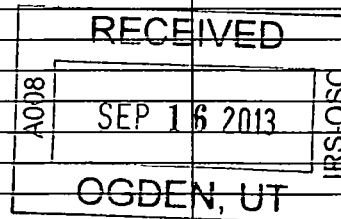
2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation ZAFIROVSKI FAMILY FOUNDATION		A Employer identification number 20-3610677
Number and street (or P O box number if mail is not delivered to street address) C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014	Room/suite	B Telephone number (see instructions) (518) 640-5000
City or town, state, and ZIP code ALBANY, NY 12212-5014		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,856,536.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments	377.	377.			ATCH 1
4 Dividends and interest from securities	98,101.	98,101.			ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	188,450.				
b Gross sales price for all assets on line 6a	2,050,657.				
7 Capital gain net income (from Part IV, line 2)		188,450.			
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 3	90.	90.			
12 Total. Add lines 1 through 11	287,018.	287,018.			
13 Compensation of officers, directors, trustees, etc	0				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) ATCH 4	4,582.	1,430.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 5	35,978.	35,878.			
24 Total operating and administrative expenses. Add lines 13 through 23	40,560.	37,308.			
25 Contributions, gifts, grants paid	150,000.				150,000.
26 Total expenses and disbursements. Add lines 24 and 25	190,560.	37,308.			150,000.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	96,458.				
b Net investment income (if negative, enter -0-)		249,710.			
c Adjusted net income (if negative, enter -0-)					



p 12

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	110,664.	141,750.	141,750.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	171,072.	144,320.	145,557.
	b Investments - corporate stock (attach schedule) ATCH 7	2,046,512.	2,239,026.	2,467,066.
	c Investments - corporate bonds (attach schedule) ATCH 8	84,409.		
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 9	150,571.	134,590.	102,163.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,563,228.	2,659,686.	2,856,536.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	2,563,228.	2,659,686.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,563,228.	2,659,686.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,563,228.	2,659,686.	

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	2,563,228.
2 Enter amount from Part I, line 27a	2	96,458.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,659,686.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,659,686.

**ATCH 6

Form **990-PF** (2012)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	188,450.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	375,325.	2,844,013.	0.131970
2010	456,048.	2,974,621.	0.153313
2009	615,117.	3,149,734.	0.195292
2008	509,533.	4,453,358.	0.114415
2007	281,749.	5,392,006.	0.052253
2 Total of line 1, column (d)			2 0.647243
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.129449
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 2,776,234.
5 Multiply line 4 by line 3			5 359,381.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,497.
7 Add lines 5 and 6			7 361,878.
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			8 150,000.

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)		1	4,994.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	4,994.
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	4,994.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,000.	
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	2,000.	
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	2,994.	
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 2013 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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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) ☐ ILLINOIS		
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 2012 or the taxable year beginning in 2012 (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

Form 990-PF (2012)

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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ THE AYCO COMPANY, L.P. Telephone no ▶ 518-640-5000			
Located at ▶ P.O. BOX 15014 ALBANY, NY ZIP+4 ▶ 12212				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, 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

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 ▶ ☐	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2012 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 2012)	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 2012?	4b	X

Form 990-PF (2012)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A		0	0	0

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

Form 990-PF (2012)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0
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.

- 1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED WITH ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).
- 2
- 3
- 4

Expenses

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments See instructions

3 N/A

Total. Add lines 1 through 3

Form 990-PF (2012)

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	2,572,457.
b	Average of monthly cash balances	1b	125,732.
c	Fair market value of all other assets (see instructions)	1c	120,323.
d	Total (add lines 1a, b, and c)	1d	2,818,512.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,818,512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,278.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,776,234.
6	Minimum investment return. Enter 5% of line 5	6	138,812.

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	138,812.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,994.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,994.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	133,818.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	133,818.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	133,818.

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	150,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	150,000.
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 (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	150,000.

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

Form 990-PF (2012)

Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				133,818.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10, 20 09, 20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007 21,651.				
b From 2008 287,799.				
c From 2009 458,196.				
d From 2010 308,221.				
e From 2011 236,474.				
f Total of lines 3a through e	1,312,341.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 150,000.				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				133,818.
e Remaining amount distributed out of corpus	16,182.			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,328,523.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	21,651.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,306,872.			
10 Analysis of line 9				
a Excess from 2008 287,799.				
b Excess from 2009 458,196.				
c Excess from 2010 308,221.				
d Excess from 2011 236,474.				
e Excess from 2012 16,182.				

Form **990-PF** (2012)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

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

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 8 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

MIKE ZAFIROVSKI

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

N/A

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATCH 11				
Total			3a	150,000.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	2,530.		
4 Dividends and interest from securities			14	95,948.		
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	188,450.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a <u>OTHER INCOME</u>			14	90.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				287,018.		
13 Total. Add line 12, columns (b), (d), and (e)					13	287,018.

(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

- | 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? | | Yes | No |
|---|--------------|-----|----|
| 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

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

Signature of officer or trustee MSG Cherry Date 9/03/2013 Title President

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

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

Paid Preparer Use Only	Print/Type preparer's name DAVID OPPEDISANO	Preparer's signature <i>David J. Oppedisano</i>	Date 8/29/13	Check ☐ if self-employed	PTIN P00227629
	Firm's name ▶ THE AYCO COMPANY, LP			Firm's EIN ▶ 33-1187432	
	Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014			Phone no 518-640-5000	

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				4,845.	
136,479.		MERRILL LYNCH 2441 (SEE ATTACHED) 102,199.				VARIOUS 34,280.	VARIOUS
64,711.		MERRILL LYNCH 2441 (SEE ATTACHED) 68,148.				VARIOUS -3,437.	VARIOUS
78,488.		MERRILL LYNCH 2442 (SEE ATTACHED) 70,161.				VARIOUS 8,327.	VARIOUS
22,194.		MERRILL LYNCH 2442 (SEE ATTACHED) 21,009.				VARIOUS 1,185.	VARIOUS
25,588.		MERRILL LYNCH 2443 (SEE ATTACHED) 21,397.				VARIOUS 4,191.	VARIOUS
7,663.		MERRILL LYNCH 2444 (SEE ATTACHED) 5,358.				VARIOUS 2,305.	VARIOUS
31,941.		MERRILL LYNCH 2445 (SEE ATTACHED) 28,569.				VARIOUS 3,372.	VARIOUS
11,232.		MERRILL LYNCH 2445 (SEE ATTACHED) 13,322.				VARIOUS -2,090.	VARIOUS
11,540.		MERRILL LYNCH 2618 (SEE ATTACHED) 10,695.				VARIOUS 845.	VARIOUS
309.		20 SHS CAP GEMINI 536.				02/16/2011 -227.	01/06/2012
61,469.		MERRILL LYNCH 2447 (SEE ATTACHED) 46,336.				VARIOUS 15,133.	VARIOUS
70,370.		MERRILL LYNCH 2447 (SEE ATTACHED) 68,022.				VARIOUS 2,348.	VARIOUS

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
113,379.		MERRILL LYNCH 2446 (SEE ATTACHED) 99,672.				VARIOUS 13,707.	VARIOUS
11,820.		MERRILL LYNCH 2449 (SEE ATTACHED) 11,976.				VARIOUS -156.	VARIOUS
6,000.		U.S TREASURY 1.500% JUL 15 2012 6,062.				09/30/2011 -62.	07/16/2012
32,133.		33,542 SHS COAST ACCESS III LTD 46,796.				11/01/2007 -14,663.	VARIOUS
57.		CIL - SXC HEALTH SOLUTIONS				VARIOUS 57.	07/24/2012
18.		CIL - CIELO SA SPONSORED ADR				VARIOUS 18.	05/10/2012
2.		CIL - ATLANTIA SPA				VARIOUS 2.	06/25/2012
1.		CIL - ROUSE PROPERTIES INC				VARIOUS 1.	01/30/2012
261,607.		MORGAN STANLEY 020057 (SEE ATTACHED) 194,166.				VARIOUS 67,441.	VARIOUS
350,411.		MORGAN STANLEY 020057 (SEE ATTACHED) 352,951.				VARIOUS -2,540.	VARIOUS
33,624.		MORGAN STANLEY 020058 (SEE ATTACHED) 27,228.				VARIOUS 6,396.	VARIOUS
40,973.		MORGAN STANLEY 020058 (SEE ATTACHED) 36,244.				VARIOUS 4,729.	VARIOUS

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
27,182.		MORGAN STANLEY 020059 (SEE ATTACHED) 27,960.					VARIOUS -778.	VARIOUS
25,277.		MORGAN STANLEY 020059 (SEE ATTACHED) 21,366.					VARIOUS 3,911.	VARIOUS
60,183.		MORGAN STANLEY 020060 (SEE ATTACHED) 46,843.					VARIOUS 13,340.	VARIOUS
10,225.		MORGAN STANLEY 020060 (SEE ATTACHED) 10,246.					VARIOUS -21.	VARIOUS
12,424.		MORGAN STANLEY 020061 (SEE ATTACHED) 12,181.					VARIOUS 243.	VARIOUS
1,143.		MORGAN STANLEY 020061 (SEE ATTACHED) 1,171.					VARIOUS -28.	VARIOUS
54,516.		MORGAN STANLEY 020062 (SEE ATTACHED) 53,595.					VARIOUS 921.	VARIOUS
11,259.		MORGAN STANLEY 020062 (SEE ATTACHED) 12,772.					VARIOUS -1,513.	VARIOUS
34,363.		MORGAN STANLEY 020063 (SEE ATTACHED) 26,788.					VARIOUS 7,575.	VARIOUS
76,546.		MORGAN STANLEY 020063 (SEE ATTACHED) 73,075.					VARIOUS 3,471.	VARIOUS
21,770.		MORGAN STANLEY 020064 (SEE ATTACHED) 24,075.					VARIOUS -2,305.	VARIOUS
243.		MORGAN STANLEY 020064 (SEE ATTACHED)					VARIOUS 243.	VARIOUS

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
206,309.		MORGAN STANLEY 020065 (SEE ATTACHED)	189,009.			VARIOUS 17,300.	VARIOUS
112,971.		MORGAN STANLEY 020065 (SEE ATTACHED)	112,158.			VARIOUS 813.	VARIOUS
19,517.		MERRILL LYNCH 2443 (SEE ATTACHED)	20,121.			VARIOUS -604.	VARIOUS
-125.		OTHER CAPITAL GAINS/(LOSSES)				VARIOUS -125.	VARIOUS
TOTAL GAIN(LOSS)						<u>188,450.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH-2378/MORGAN STANLEY-020056	7.	7.
MERRILL LYNCH-2441/MORGAN STANLEY-020057	15.	15.
MERRILL LYNCH-2442/MORGAN STANLEY-020058	11.	11.
MERRILL LYNCH-2443/MORGAN STANLEY-020059	4.	4.
MERRILL LYNCH-2444/MORGAN STANLEY-020060	5.	5.
MERRILL LYNCH-2618/MORGAN STANLEY-020061	8.	8.
MERRILL LYNCH-2445/MORGAN STANLEY-020062	11.	11.
MERRILL LYNCH-2447/MORGAN STANLEY-020063	4.	4.
MERRILL LYNCH-2449/MORGAN STANLEY-020064	7.	7.
MERRILL LYNCH-2618/MORGAN STANLEY-020065	300.	300.
MERRILL LYNCH-2448	4.	4.
MERRILL LYNCH-2721	1.	1.
TOTAL	<u>377.</u>	<u>377.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH-2441/MORGAN STANLEY-020065	9,764.	9,764.
MERRILL LYNCH-2442/MORGAN STANLEY-020058	16,940.	16,940.
MERRILL LYNCH-2443/MORGAN STANLEY-020059	1,070.	1,070.
MERRILL LYNCH-2444/MORGAN STANLEY-020060	2,430.	2,430.
MERRILL LYNCH-2618/MORGAN STANLEY-020061	3,228.	3,228.
MERRILL LYNCH-2445/MORGAN STANLEY-020062	9,594.	9,594.
MERRILL LYNCH-2447/MORGAN STANLEY-020063	4,806.	4,806.
MERRILL LYNCH-2618/MORGAN STANLEY-020064	2,597.	2,597.
MERRILL LYNCH-2724/MORGAN STANLEY-020065	9,744.	9,744.
MERRILL LYNCH-2721	24,743.	24,743.
MERRILL LYNCH-3388	11,032.	11,032.
PLUS: ACCRUED INTEREST EARNED	2,575.	2,575.
LESS: ACCRUED INTEREST PAID	-422.	-422.
TOTAL	<u>98,101.</u>	<u>98,101.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION OTHER INCOME	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	90.	90.
TOTALS	<u>90.</u>	<u>90.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	1,430.	1,430.
STATE FILING FEES	25.	
FEDERAL TAX	1,127.	
ESTIMATED PAYMENTS	2,000.	
TOTALS	4,582.	1,430.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT AND INVESTMENT FEES	31,829.	31,829.
TAX PREPARATION FEES	3,120.	3,120.
BOND AMORTIZATION	929.	929.
PENALTIES	100.	
TOTALS	35,978.	35,878.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 6</u>	
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u> <u>ENDING FMV</u>
MORGAN STANLEY - 020065	144,320. 145,557.
US OBLIGATIONS TOTAL	<u>144,320.</u> <u>145,557.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY - 020056	29.	36.
MORGAN STANLEY - 020057	536,070.	577,946.
MORGAN STANLEY - 020058	537,521.	622,433.
MORGAN STANLEY - 020059	102,048.	118,617.
MORGAN STANLEY - 020060	97,060.	111,468.
MORGAN STANLEY - 020062	241,897.	293,476.
MORGAN STANLEY - 020064	132,840.	139,230.
MORGAN STANLEY - 020063	159,215.	169,145.
MORGAN STANLEY - 020065	123,137.	123,370.
MORGAN STANLEY - 020061	95,459.	116,295.
MERRILL LYNCH - 02721	213,750.	195,050.
TOTALS	<u>2,239,026.</u>	<u>2,467,066.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH - 02449		
MERRILL LYNCH - 02441		
TOTALS		

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COAST ACCESS III LTD CLASS C	78,775.	52,603.
GSO MEZZANINE FINANCE	55,815.	49,560.
TOTALS	<u>134,590.</u>	<u>102,163.</u>

ZAFIROVSKI FAMILY FOUNDATION

20-3610677

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MIKE S. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	PRESIDENT AND DIRECTOR	0	0	0
ROBIN G. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	SECRETARY, TREASURER, DIRECTOR	0	0	0
MATTHEW D. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT, DIRECTOR	0	0	0
KIRK M. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT, DIRECTOR	0	0	0
TODD A. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT	0	0	0
GRAND TOTALS		0	0	0

ATTACHMENT 10

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHURCH OF THE HOLY SPIRIT 400 EAST WESTMINSTER ROAD LAKE FOREST, IL 60045	NONE 501(C) (3)		GENERAL CHARITABLE PURPOSES	50,000
EDINBORO UNIVERSITY FOUNDATION ALUMNI HOUSE 210 MEADVILLE STREET EDINBORO, PA 16444	NONE 501(C) (3)		GENERAL CHARITABLE PURPOSES	100,000.
TOTAL CONTRIBUTIONS PAID				<u>150,000</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041.

OMB No 1545-0092

2012

Name of estate or trust

ZAFIROVSKI FAMILY FOUNDATION

Employer identification number

20-3610677

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,489.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	1,489.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	182,116.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	4,845.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	186,961.

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

Schedule D (Form 1041) 2012

JSA

2F1210 2 000

98362S 3814 8/23/2013 10:20:41 AM V 12-6.5T

20060906F1

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.**(1) Beneficiaries'**
(see instr)**(2) Estate's**
or trust's**(3) Total**

13 Net short-term gain or (loss)	13		1,489.
14 Net long-term gain or (loss):			
a Total for year	14a		186,961.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		188,450.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	
a The loss on line 15, column (3) or		
b \$3,000		

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,400	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)			30
31 Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32 Add lines 30 and 31			32
33 Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

Schedule D (Form 1041) 2012

Department of the Treasury
Internal Revenue Service

▶ **Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041.**

OMB No. 1545-0092

2012

Name of estate or trust

ZAFIROVSKI FAMILY FOUNDATION

Employer identification number

20-3610677

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	1,489.
--	--------

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

Schedule D-1 (Form 1041) 2012

JSA
2F 1221 2 000

98362S 3814 8/23/2013 10:20:41 AM V 12-6.5T

20060906F1

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

Employer identification number

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MERRILL LYNCH 2441 (SEE ATTACHED)	VARIOUS	VARIOUS	136,479.	102,199.	34,280.
MERRILL LYNCH 2442 (SEE ATTACHED)	VARIOUS	VARIOUS	78,488.	70,161.	8,327.
MERRILL LYNCH 2443 (SEE ATTACHED)	VARIOUS	VARIOUS	25,588.	21,397.	4,191.
MERRILL LYNCH 2444 (SEE ATTACHED)	VARIOUS	VARIOUS	7,663.	5,358.	2,305.
MERRILL LYNCH 2445 (SEE ATTACHED)	VARIOUS	VARIOUS	31,941.	28,569.	3,372.
MERRILL LYNCH 2618 (SEE ATTACHED)	VARIOUS	VARIOUS	11,540.	10,695.	845.
MERRILL LYNCH 2447 (SEE ATTACHED)	VARIOUS	VARIOUS	61,469.	46,336.	15,133.
MERRILL LYNCH 2446 (SEE ATTACHED)	VARIOUS	VARIOUS	113,379.	99,672.	13,707.
MERRILL LYNCH 2449 (SEE ATTACHED)	VARIOUS	VARIOUS	11,820.	11,976.	-156.
33,542 SHS COAST ACCESS III LTD	11/01/2007	VARIOUS	32,133.	46,796.	-14,663.
CIL - SXC HEALTH SOLUTIONS	VARIOUS	07/24/2012	57.		57.
CIL - CIELO SA SPONSORED ADR	VARIOUS	05/10/2012	18.		18.
CIL - ATLANTIA SPA	VARIOUS	06/25/2012	2.		2.
CIL - ROUSE PROPERTIES INC	VARIOUS	01/30/2012	1.		1.
MORGAN STANLEY 020057 (SEE ATTACHED)	VARIOUS	VARIOUS	261,607.	194,166.	67,441.
MORGAN STANLEY 020058 (SEE ATTACHED)	VARIOUS	VARIOUS	33,624.	27,228.	6,396.
MORGAN STANLEY 020059 (SEE ATTACHED)	VARIOUS	VARIOUS	25,277.	21,366.	3,911.
MORGAN STANLEY 020060 (SEE ATTACHED)	VARIOUS	VARIOUS	60,183.	46,843.	13,340.
MORGAN STANLEY 020061 (SEE ATTACHED)	VARIOUS	VARIOUS	12,424.	12,181.	243.
MORGAN STANLEY 020062 (SEE ATTACHED)	VARIOUS	VARIOUS	54,516.	53,595.	921.
MORGAN STANLEY 020063 (SEE ATTACHED)	VARIOUS	VARIOUS	34,363.	26,788.	7,575.
MORGAN STANLEY 020064 (SEE ATTACHED)	VARIOUS	VARIOUS	21,770.	24,075.	-2,305.
MORGAN STANLEY 020065 (SEE ATTACHED)	VARIOUS	VARIOUS	206,309.	189,009.	17,300.
OTHER CAPITAL GAINS/(LOSSES)	VARIOUS	VARIOUS	-125.		-125.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b **182,116.**

Schedule D-1 (Form 1041) 2012

JSA

2F1222 2 000

98362S 3814 8/23/2013 10:20:41 AM V 12-6.5T

20060906F1

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
ACN	ACCENTURE PLC IRELAND CL A	4,000	9/16/2011	Long	10/8/2012	215.98	282.81	66.83	C
ACN	ACCENTURE PLC IRELAND CL A	35,000	9/19/2011	Long	10/8/2012	1,911.44	2474.55	563.11	C
ACN	ACCENTURE PLC IRELAND CL A	19,000	9/19/2011	Long	10/22/2012	1,037.64	1282.74	245.10	C
ACN	ACCENTURE PLC IRELAND CL A	19,000	9/20/2011	Long	10/22/2012	1,033.27	1282.74	249.47	C
ACN	ACCENTURE PLC IRELAND CL A	13,000	9/20/2011	Long	10/23/2012	706.97	867.43	160.46	C
ACN	ACCENTURE PLC IRELAND CL A	9,000	9/27/2011	Long	10/23/2012	486.74	600.53	113.79	C
ACN	ACCENTURE PLC IRELAND CL A	9,000	9/27/2011	Long	11/14/2012	486.74	590.57	103.83	C
ACN	ACCENTURE PLC IRELAND CL A	44,000	9/28/2011	Long	11/14/2012	2,426.57	2887.21	460.64	C
AAPL	APPLE INC	2,000	10/1/2009	Long	7/20/2012	365.51	1216.07	850.56	-
AAPL	APPLE INC	3,000	10/1/2009	Long	9/11/2012	548.27	2002.65	1,454.38	-
AAPL	APPLE INC	3,000	4/29/2010	Long	9/11/2012	808.82	2002.65	1,193.83	-
AAPL	APPLE INC	12,000	4/29/2010	Long	10/2/2012	3,235.27	7851.69	4,616.42	-
AAPL	APPLE INC	7,000	4/29/2010	Long	10/3/2012	1,887.24	4654.77	2,767.53	-
AAPL	APPLE INC	7,000	9/27/2011	Long	10/3/2012	2,830.52	4654.76	1,824.24	C
AAPL	APPLE INC	2,000	9/27/2011	Long	10/15/2012	808.72	1268.74	460.02	C
AZO	AUTOZONE INC	2,000	8/31/2011	Long	11/14/2012	614.37	748.04	133.67	C
AZO	AUTOZONE INC	1,000	9/1/2011	Long	11/14/2012	312.24	374.02	61.78	C
AZO	AUTOZONE INC	6,000	10/5/2011	Long	11/14/2012	1,902.60	2244.13	341.53	C
BIDU	BAIDU INC ADS	24,000	11/6/2009	Long	7/20/2012	977.58	2653.86	1,676.28	-
BIDU	BAIDU INC ADS	9,000	11/6/2009	Long	9/6/2012	366.59	991.78	625.19	-
BIDU	BAIDU INC ADS	10,000	11/6/2009	Long	9/10/2012	407.32	1083.01	675.69	-
BIDU	BAIDU INC ADS	32,000	11/6/2009	Long	10/26/2012	1,303.44	3641.64	2,338.20	-
BIDU	BAIDU INC ADS	2,000	11/6/2009	Long	11/1/2012	81.46	211.48	130.02	-
BIDU	BAIDU INC ADS	5,000	10/8/2010	Long	11/1/2012	492.87	528.69	35.82	-
BIDU	BAIDU INC ADS	17,000	4/19/2011	Long	11/1/2012	2,543.48	1797.56	-745.92	C
BIDU	BAIDU INC ADS	17,000	4/19/2011	Long	11/2/2012	2,543.48	1789.52	-753.96	C
BIDU	BAIDU INC ADS	10,000	6/30/2011	Long	11/2/2012	1,394.15	1052.66	-341.49	C
BIIB	BIOGEN IDEC INC	24,000	6/23/2011	Long	11/8/2012	2,356.14	3267.06	910.92	C
BIIB	BIOGEN IDEC INC	2,000	6/24/2011	Long	11/8/2012	204.84	272.26	67.42	C
BIIB	BIOGEN IDEC INC	26,000	6/24/2011	Long	11/14/2012	2,662.95	3566.86	903.91	C
BIIB	BIOGEN IDEC INC	39,000	6/29/2011	Long	11/14/2012	4,260.77	5350.29	1,089.52	C
CHKP	CHECK POINT SOFTWARE TECH LTD	3,000	8/19/2011	Long	9/14/2012	162.24	142.81	-19.43	C
CHKP	CHECK POINT SOFTWARE TECH LTD	16,000	8/16/2011	Long	9/7/2012	905.23	772.83	-132.40	C
CHKP	CHECK POINT SOFTWARE TECH LTD	17,000	8/17/2011	Long	9/7/2012	977.40	821.13	-156.27	C
CHKP	CHECK POINT SOFTWARE TECH LTD	9,000	8/17/2011	Long	9/13/2012	517.44	435.06	-82.38	C
COH	COACH INC	1,000	6/29/2011	Long	7/20/2012	62.02	59.23	-2.79	C
COH	COACH INC	21,000	6/29/2011	Long	8/6/2012	1,302.52	1152.03	-150.49	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
COH	COACH INC	47,000	6/30/2011	Long	8/6/2012	3,005.69	2578.36	-427.33	C
CMI	CUMMINS INC	2,000	8/13/2010	Long	7/20/2012	156.29	172.52	16.23	-
CMI	CUMMINS INC	21,000	9/23/2010	Long	7/20/2012	1,855.40	1811.42	-43.98	-
CMI	CUMMINS INC	9,000	9/24/2010	Long	7/20/2012	822.71	776.32	-46.39	-
DHR	DANAHER CORPORATION	5,000	5/4/2010	Long	7/20/2012	207.37	257.19	49.82	-
DHR	DANAHER CORPORATION	16,000	5/4/2010	Long	11/5/2012	663.60	832.01	168.41	-
DHR	DANAHER CORPORATION	38,000	5/12/2010	Long	11/5/2012	1,658.26	1976.02	317.76	-
DHR	DANAHER CORPORATION	14,000	5/12/2010	Long	11/5/2012	600.57	728.01	127.44	-
DHR	DANAHER CORPORATION	14,000	5/12/2010	Long	11/6/2012	600.57	736.21	135.64	-
DHR	DANAHER CORPORATION	24,000	6/28/2011	Long	11/6/2012	1,248.56	1262.07	13.51	C
EL	ESTEE LAUDER CO INC CL A	1,000	9/24/2010	Long	8/6/2012	30.74	53.46	22.72	-
EL	ESTEE LAUDER CO INC CL A	30,000	4/19/2011	Long	8/6/2012	1,419.56	1603.76	184.20	C
EL	ESTEE LAUDER CO INC CL A	29,000	8/15/2011	Long	8/30/2012	1,362.25	1737.26	375.01	C
EL	ESTEE LAUDER CO INC CL A	1,000	8/25/2011	Long	8/30/2012	46.77	59.91	13.14	C
HAL	HALLIBURTON CO	6,000	7/25/2011	Long	11/8/2012	340.24	186.39	-153.85	C
HAL	HALLIBURTON CO	2,000	8/29/2011	Long	11/8/2012	81.71	62.13	-19.58	C
HAL	HALLIBURTON CO	24,000	8/25/2011	Long	11/1/2012	979.02	779.99	-199.03	C
HAL	HALLIBURTON CO	18,000	8/30/2011	Long	11/1/2012	782.20	584.99	-197.21	C
HAL	HALLIBURTON CO	20,000	9/27/2011	Long	11/1/2012	708.07	649.99	-58.08	C
HAL	HALLIBURTON CO	27,000	9/27/2011	Long	11/6/2012	955.89	883.83	-72.06	C
MCD	MC DONALDS CORP	10,000	1/25/2008	Long	7/20/2012	545.38	916.67	371.29	-
MCD	MC DONALDS CORP	20,000	1/25/2008	Long	10/26/2012	1,090.76	1733.64	642.88	-
MCD	MC DONALDS CORP	15,000	1/25/2008	Long	11/5/2012	818.07	1310.65	492.58	-
MCD	MC DONALDS CORP	8,000	3/25/2008	Long	11/5/2012	451.45	699.01	247.56	-
MCD	MC DONALDS CORP	11,000	7/9/2010	Long	11/5/2012	757.87	961.15	203.28	-
MCD	MC DONALDS CORP	6,000	7/9/2010	Long	11/14/2012	413.39	511.49	98.10	-
MCD	MC DONALDS CORP	24,000	6/29/2011	Long	11/14/2012	2,027.88	2045.95	18.07	C
MCD	MC DONALDS CORP	37,000	6/29/2011	Long	11/14/2012	3,125.97	3154.18	28.21	C
MJN	MEAD JOHNSON NUTRITION COMPANY	3,000	8/2/2010	Long	9/10/2012	161.77	228.35	66.58	-
MJN	MEAD JOHNSON NUTRITION COMPANY	31,000	10/22/2010	Long	9/10/2012	1,829.65	2359.58	529.93	-
MJN	MEAD JOHNSON NUTRITION COMPANY	15,000	10/25/2010	Long	9/28/2012	892.78	1095.57	202.79	-
MJN	MEAD JOHNSON NUTRITION COMPANY	5,000	10/25/2010	Long	10/3/2012	297.59	363.70	66.11	-
MJN	MEAD JOHNSON NUTRITION COMPANY	12,000	8/17/2011	Long	10/3/2012	853.32	872.87	19.55	C
MJN	MEAD JOHNSON NUTRITION COMPANY	17,000	8/17/2011	Long	10/25/2012	1,208.87	1112.48	-96.39	C
MJN	MEAD JOHNSON NUTRITION COMPANY	19,000	9/1/2011	Long	10/25/2012	1,347.08	1243.35	-103.73	C
MJN	MEAD JOHNSON NUTRITION COMPANY	1,000	9/1/2011	Long	10/26/2012	70.90	62.34	-8.56	C
MON	MONSANTO CO/NEW	8,000	7/2/2010	Long	7/20/2012	372.91	699.02	326.11	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
MON	MONSANTO CO/NEW	5,000	7/2/2010	Long	8/8/2012	233.07	442.65	209.58	-
MON	MONSANTO CO/NEW	10,000	9/22/2010	Long	8/8/2012	543.14	885.31	342.17	-
NOV	NATIONAL OILWELL VARCO INC	1,000	8/7/2011	Long	11/14/2012	87.89	70.41	-17.48	C
NOV	NATIONAL OILWELL VARCO INC	18,000	7/21/2011	Long	11/14/2012	1,461.15	1267.35	-193.80	C
NOV	NATIONAL OILWELL VARCO INC	19,000	7/28/2011	Long	11/14/2012	1,548.99	1337.76	-211.23	C
NOV	NATIONAL OILWELL VARCO INC	27,000	8/25/2011	Long	11/14/2012	1,714.48	1901.03	186.55	C
NOV	NATIONAL OILWELL VARCO INC	12,000	9/27/2011	Long	11/14/2012	696.31	844.90	148.59	C
NOV	NATIONAL OILWELL VARCO INC	14,000	10/6/2011	Long	11/14/2012	814.16	985.72	171.56	C
NOV	NATIONAL OILWELL VARCO INC	27,000	10/7/2011	Long	11/14/2012	1,604.77	1901.03	296.26	C
NOV	NATIONAL OILWELL VARCO INC	20,000	7/21/2011	Long	11/14/2012	1,744.05	1408.17	-335.88	C
NKE	NIKE INC B	4,000	12/4/2008	Long	7/20/2012	213.60	374.07	160.47	-
NKE	NIKE INC B	10,000	12/4/2008	Long	8/6/2012	534.00	949.97	415.97	-
NKE	NIKE INC B	3,000	12/4/2008	Long	9/4/2012	160.20	292.52	132.32	-
NKE	NIKE INC B	4,000	12/4/2008	Long	9/5/2012	213.60	390.05	176.45	-
NKE	NIKE INC B	3,000	12/4/2008	Long	9/13/2012	160.20	297.81	137.61	-
NKE	NIKE INC B	19,000	12/4/2008	Long	9/13/2012	1,001.99	1886.15	884.16	-
NKE	NIKE INC B	1,000	12/8/2008	Long	9/13/2012	56.36	99.28	42.92	-
NKE	NIKE INC B	20,000	12/8/2008	Long	11/14/2012	1,127.30	1805.96	678.66	-
NKE	NIKE INC B	36,000	12/9/2008	Long	11/14/2012	1,982.06	3250.73	1,268.67	-
NKE	NIKE INC B	27,000	2/3/2010	Long	11/14/2012	1,727.91	2438.05	710.14	-
NKE	NIKE INC B	21,000	2/4/2010	Long	11/14/2012	1,322.74	1896.26	573.52	-
NKE	NIKE INC B	19,000	7/21/2010	Long	11/14/2012	1,341.04	1715.65	374.61	-
OXY	OCCIDENTAL PETROLEUM CORP DE	1,000	5/3/2011	Long	9/21/2012	108.03	87.44	-20.59	C
OXY	OCCIDENTAL PETROLEUM CORP DE	1,000	5/6/2011	Long	9/21/2012	113.13	87.43	-25.70	C
OXY	OCCIDENTAL PETROLEUM CORP DE	1,000	4/29/2011	Long	7/20/2012	111.37	86.67	-24.70	C
OXY	OCCIDENTAL PETROLEUM CORP DE	1,000	5/2/2011	Long	7/20/2012	116.45	86.65	-29.80	C
OXY	OCCIDENTAL PETROLEUM CORP DE	22,000	5/2/2011	Long	7/20/2012	2,562.46	1906.71	-655.75	C
OXY	OCCIDENTAL PETROLEUM CORP DE	3,000	5/2/2011	Long	9/14/2012	349.42	280.30	-69.12	C
OXY	OCCIDENTAL PETROLEUM CORP DE	5,000	5/5/2011	Long	9/14/2012	532.21	467.17	-65.04	C
OXY	OCCIDENTAL PETROLEUM CORP DE	6,000	5/5/2011	Long	9/14/2012	638.65	551.65	-87.00	C
OXY	OCCIDENTAL PETROLEUM CORP DE	8,000	5/27/2011	Long	9/14/2012	862.47	735.53	-126.94	C
OXY	OCCIDENTAL PETROLEUM CORP DE	8,000	5/31/2011	Long	9/14/2012	864.59	735.52	-129.07	C
OXY	OCCIDENTAL PETROLEUM CORP DE	6,000	5/31/2011	Long	9/19/2012	648.45	527.44	-121.01	C
OXY	OCCIDENTAL PETROLEUM CORP DE	25,000	6/29/2011	Long	9/19/2012	2,574.00	2197.69	-376.31	C
OXY	OCCIDENTAL PETROLEUM CORP DE	11,000	6/29/2011	Long	9/21/2012	1,132.56	961.82	-170.74	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	5,000	6/16/2011	Long	10/18/2012	305.07	399.76	94.69	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	12,000	6/17/2011	Long	10/18/2012	743.81	959.42	215.61	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
ORLY	O'REILLY AUTOMOTIVE INC NEW	3.000	6/30/2011	Long	10/18/2012	196.45	239.85	43.40	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	21.000	6/30/2011	Long	11/14/2012	1,375.14	1874.42	499.28	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	24.000	7/28/2011	Long	11/14/2012	1,436.88	2142.19	705.31	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	27.000	10/5/2011	Long	11/14/2012	1,793.57	2409.96	616.39	C
PX	PRAXAIR INC	11.000	7/24/2007	Long	7/20/2012	856.73	1191.05	334.32	-
PX	PRAXAIR INC	2.000	7/9/2010	Long	7/20/2012	162.22	216.55	54.33	-
PX	PRAXAIR INC	25.000	7/9/2010	Long	9/11/2012	2,027.74	2680.56	652.82	-
PX	PRAXAIR INC	3.000	7/9/2010	Long	9/24/2012	243.33	321.01	77.68	-
PX	PRAXAIR INC	10.000	12/7/2010	Long	9/24/2012	942.90	1070.05	127.15	-
PX	PRAXAIR INC	28.000	12/7/2010	Long	9/27/2012	2,640.12	2929.82	289.70	-
PX	PRAXAIR INC	10.000	12/7/2010	Long	10/2/2012	942.90	1039.92	97.02	-
PX	PRAXAIR INC	17.000	6/29/2011	Long	10/2/2012	1,820.32	1767.86	-52.46	C
PCP	PRECISION CASTPARTS CORP	1.000	7/23/2010	Long	7/20/2012	117.59	166.46	48.87	-
PCP	PRECISION CASTPARTS CORP	1.000	10/22/2010	Long	7/20/2012	139.79	166.45	26.66	-
PCP	PRECISION CASTPARTS CORP	15.000	10/22/2010	Long	11/14/2012	2,096.79	2631.54	534.75	-
PCLN	PRICELINE.COM INC NEW	4.000	5/12/2010	Long	7/20/2012	874.69	2683.42	1,808.73	-
PCLN	PRICELINE.COM INC NEW	5.000	7/21/2010	Long	7/20/2012	1,106.88	3354.27	2,247.39	-
PCLN	PRICELINE.COM INC NEW	3.000	7/21/2010	Long	10/18/2012	664.13	1733.87	1,069.74	-
PCLN	PRICELINE.COM INC NEW	1.000	6/28/2011	Long	10/18/2012	494.20	577.96	83.76	C
PCLN	PRICELINE.COM INC NEW	4.000	6/29/2011	Long	10/18/2012	1,998.67	2311.83	313.16	C
QCOM	QUALCOMM INC	17.000	11/4/2011	Long	12/18/2012	959.15	1078.29	119.14	C
QCOM	QUALCOMM INC	54.000	11/4/2011	Long	12/18/2012	2,997.19	3425.14	427.95	C
QCOM	QUALCOMM INC	18.000	11/11/2011	Long	12/18/2012	1,019.18	1141.71	122.53	C
SBUX	STARBUCKS CORP WASHINGTON	6.000	2/1/2011	Long	8/6/2012	193.41	264.29	70.88	C
SBUX	STARBUCKS CORP WASHINGTON	1.000	2/1/2011	Long	10/19/2012	32.23	45.59	13.36	C
SBUX	STARBUCKS CORP WASHINGTON	22.000	2/2/2011	Long	10/19/2012	703.07	1002.93	299.86	C
SBUX	STARBUCKS CORP WASHINGTON	1.000	2/10/2011	Long	10/19/2012	33.18	45.58	12.40	C
SBUX	STARBUCKS CORP WASHINGTON	17.000	2/10/2011	Long	10/25/2012	563.98	786.55	222.57	C
SBUX	STARBUCKS CORP WASHINGTON	15.000	3/1/2011	Long	10/25/2012	497.33	694.01	196.68	C
SBUX	STARBUCKS CORP WASHINGTON	33.000	3/1/2011	Long	10/26/2012	1,094.12	1500.83	406.71	C
SBUX	STARBUCKS CORP WASHINGTON	1.000	3/4/2011	Long	10/26/2012	32.90	45.48	12.58	C
SBUX	STARBUCKS CORP WASHINGTON	20.000	3/4/2011	Long	11/5/2012	658.03	1020.59	362.56	C
HOT	STARWOOD HTLS & RSTS WW INC	17.000	10/17/2008	Long	7/20/2012	364.30	888.39	524.09	-
HOT	STARWOOD HTLS & RSTS WW INC	3.000	10/20/2008	Long	7/20/2012	63.81	156.78	92.97	-
HOT	STARWOOD HTLS & RSTS WW INC	5.000	10/20/2008	Long	8/6/2012	106.35	281.94	175.59	-
HOT	STARWOOD HTLS & RSTS WW INC	81.000	10/20/2008	Long	11/14/2012	1,722.92	4157.21	2,434.29	-
TJX	TJX COS INC NEW	19.000	6/18/2010	Long	7/20/2012	437.94	843.39	405.45	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
TJX	TJX COS INC NEW	22 000	6/18/2010	Long	8/6/2012	507 09	994 59	487 50	-
TJX	TJX COS INC NEW	52 000	6/18/2010	Long	8/8/2012	1,198 57	2341 17	1,142 60	-
TJX	TJX COS INC NEW	61 000	6/18/2010	Long	8/13/2012	1,406 02	2709 46	1,303 44	-
TJX	TJX COS INC NEW	44 000	6/18/2010	Long	10/16/2012	1,014 18	1908 01	893 83	-
TJX	TJX COS INC NEW	27 000	6/18/2010	Long	10/25/2012	622 34	1113 63	491 29	-
TJX	TJX COS INC NEW	33 000	6/18/2010	Long	11/1/2012	760 63	1396 46	635 83	-
TJX	TJX COS INC NEW	5 000	12/3/2010	Long	11/1/2012	112 12	211 58	99 46	-
TJX	TJX COS INC NEW	99 000	12/3/2010	Long	11/14/2012	2,220 07	4151 97	1,931 90	-
TJX	TJX COS INC NEW	138 000	5/5/2011	Long	11/14/2012	3,683 94	5787 59	2,103 65	C
TJX	TJX COS INC NEW	118 000	6/22/2011	Long	11/14/2012	3,033 69	4948 81	1,915 12	C
TJX	TJX COS INC NEW	58 000	6/29/2011	Long	11/14/2012	1,513 04	2432 46	919 42	C
USB	U S BANCORP COM NEW	22 000	4/22/2010	Long	7/20/2012	601 52	741 16	139 64	-
USB	U S BANCORP COM NEW	55 000	4/22/2010	Long	11/14/2012	1,503 81	1741 47	237 66	-
USB	U S BANCORP COM NEW	57 000	7/9/2010	Long	11/14/2012	1,359 90	1804 80	444 90	-
USB	U S BANCORP COM NEW	248 000	10/22/2010	Long	11/14/2012	5,801 41	7852 47	2,051 06	-
UNP	UNION PACIFIC CORP	2 000	10/14/2008	Long	7/20/2012	125 35	240 21	114 86	-
UNP	UNION PACIFIC CORP	27 000	10/14/2008	Long	7/23/2012	1,692 26	3175 06	1,482 80	-
UNP	UNION PACIFIC CORP	14 000	10/14/2008	Long	10/19/2012	877 47	1738 00	860 53	-
V	VISA INC CL A	4 000	7/6/2011	Long	7/20/2012	353 05	503 54	150 49	C
V	VISA INC CL A	2 000	7/6/2011	Long	8/6/2012	176 53	263 61	87 08	C
V	VISA INC CL A	3 000	7/6/2011	Long	12/11/2012	264 79	449 09	184 30	C
V	VISA INC CL A	8 000	7/14/2011	Long	12/11/2012	703 81	1197 57	493 76	C
WFC.J	WELLS FARGO 8% NON-CUM SER J	2 000	12/24/2008	Long	7/20/2012	41 73	61 45	19 72	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	8 000	12/24/2008	Long	11/14/2012	166 90	242 15	75 25	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	4 000	12/30/2008	Long	11/14/2012	86 64	121 08	34 44	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	16 000	3/19/2009	Long	11/14/2012	271 13	484 31	213 18	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	14 000	4/1/2009	Long	11/14/2012	242 97	423 77	180 80	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	12 000	9/2/2009	Long	11/14/2012	291 48	363 23	71 75	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	11 000	9/3/2009	Long	11/14/2012	269 81	332 96	63 15	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	18 000	9/4/2009	Long	11/14/2012	446 96	544 85	97 89	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	23 000	9/8/2009	Long	11/14/2012	568 94	696 19	127 25	-
WFC.J	WELLS FARGO 8% NON-CUM SER J	20 000	9/9/2009	Long	11/14/2012	496 72	605 39	108 67	-
WYNN	WYNN RESORTS LTD	5 000	8/2/2010	Long	7/20/2012	445 85	491 13	45 28	-
WYNN	WYNN RESORTS LTD	11 000	8/2/2010	Long	11/14/2012	911 77	1155 08	243 31	-
WYNN	WYNN RESORTS LTD	29 000	1/19/2011	Long	11/14/2012	3,286 32	3045 22	-241 10	C
WYNN	WYNN RESORTS LTD	46 000	10/3/2011	Long	11/14/2012	4,819 51	4830 35	10 84	C
YUM	YUM BRANDS INC	25 000	9/3/2010	Long	8/6/2012	1,099 10	1693 46	594 36	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
YUM	YUM BRANDS INC	24,000	9/3/2010	Long	8/20/2012	1,055.14	1566.51	511.37	-
YUM	YUM BRANDS INC	17,000	9/14/2010	Long	8/20/2012	776.79	1109.61	332.82	-
YUM	YUM BRANDS INC	16,000	9/14/2010	Long	8/27/2012	731.09	1022.45	291.36	-
YUM	YUM BRANDS INC	1,000	9/14/2010	Long	9/4/2012	45.69	63.04	17.35	-
YUM	YUM BRANDS INC	16,000	10/1/2010	Long	9/4/2012	742.40	1008.64	266.24	-
YUM	YUM BRANDS INC	9,000	10/1/2010	Long	9/6/2012	417.60	580.59	162.99	-
YUM	YUM BRANDS INC	10,000	10/1/2010	Long	9/11/2012	464.00	670.31	206.31	-
YUM	YUM BRANDS INC	14,000	7/8/2011	Long	9/11/2012	771.17	938.43	167.26	C
YUM	YUM BRANDS INC	4,000	7/8/2011	Long	9/27/2012	220.33	270.16	49.83	C
YUM	YUM BRANDS INC	13,000	8/24/2011	Long	9/27/2012	688.83	878.01	189.18	C
YUM	YUM BRANDS INC	10,000	8/25/2011	Long	9/27/2012	516.97	675.38	158.41	C
YUM	YUM BRANDS INC	9,000	8/25/2011	Long	11/12/2012	465.27	653.35	188.08	C
						194,166.45	261,607.28	67,440.83	
ABT	ABBOTT LABORATORIES	44,000	7/2/2012	Short	10/2/2012	2,839.37	3027.18	187.81	C
ABT	ABBOTT LABORATORIES	1,000	7/2/2012	Short	10/3/2012	64.53	69.81	5.28	C
ABT	ABBOTT LABORATORIES	85,000	7/20/2012	Short	10/3/2012	5,536.90	5933.67	396.77	C
ABT	ABBOTT LABORATORIES	2,000	7/24/2012	Short	10/3/2012	127.64	139.61	11.97	C
ACN	ACCENTURE PLC IRELAND CL A	7,000	9/16/2011	Short	7/20/2012	377.97	413.69	35.72	C
ACN	ACCENTURE PLC IRELAND CL A	13,000	9/16/2011	Short	9/14/2012	701.95	854.32	152.37	C
ACN	ACCENTURE PLC IRELAND CL A	31,000	12/27/2011	Short	11/14/2012	1,642.19	2034.17	391.98	C
ACN	ACCENTURE PLC IRELAND CL A	3,000	7/24/2012	Short	11/14/2012	171.93	196.86	24.93	C
AGN	ALLERGAN INC	3,000	8/25/2011	Short	7/20/2012	230.84	257.39	26.55	C
AGN	ALLERGAN INC	8,000	8/25/2011	Short	8/6/2012	615.56	682.06	66.50	C
AGN	ALLERGAN INC	14,000	8/25/2011	Short	8/20/2012	1,077.23	1197.34	120.11	C
AGN	ALLERGAN INC	5,000	8/25/2011	Short	8/23/2012	384.73	423.86	39.13	C
AGN	ALLERGAN INC	10,000	8/31/2011	Short	8/23/2012	816.21	847.71	31.50	C
AGN	ALLERGAN INC	7,000	9/1/2011	Short	8/23/2012	566.38	593.40	27.02	C
AGN	ALLERGAN INC	12,000	9/27/2011	Short	8/23/2012	1,022.06	1017.26	-4.80	C
AGN	ALLERGAN INC	2,000	9/27/2011	Short	8/27/2012	170.34	170.77	0.43	C
AGN	ALLERGAN INC	33,000	9/28/2011	Short	8/27/2012	2,803.03	2817.76	14.73	C
AGN	ALLERGAN INC	5,000	11/14/2012	Short	12/18/2012	447.20	466.18	18.98	C
AMZN	AMAZON COM INC	1,000	2/16/2012	Short	7/20/2012	176.91	226.44	49.53	C
AMZN	AMAZON COM INC	8,000	2/16/2012	Short	8/24/2012	1,415.25	1965.43	550.18	C
AMZN	AMAZON COM INC	5,000	2/16/2012	Short	9/14/2012	884.53	1318.55	434.02	C
AMZN	AMAZON COM INC	7,000	2/16/2012	Short	10/3/2012	1,238.34	1753.16	514.82	C
BUD	ANHEUSER BUSCH INBEV SA SPON	2,000	5/16/2012	Short	7/20/2012	140.31	155.55	15.24	C
BUD	ANHEUSER BUSCH INBEV SA SPON	15,000	5/16/2012	Short	11/1/2012	1,052.29	1245.52	193.23	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
BUD	ANHEUSER BUSCH INBEV SA SPON	4.000	5/16/2012	Short	11/14/2012	280.61	331.31	50.70	C
BUD	ANHEUSER BUSCH INBEV SA SPON	13.000	5/17/2012	Short	11/14/2012	905.26	1076.77	171.51	C
BUD	ANHEUSER BUSCH INBEV SA SPON	7.000	5/18/2012	Short	11/14/2012	479.85	579.80	99.95	C
BUD	ANHEUSER BUSCH INBEV SA SPON	23.000	5/22/2012	Short	11/14/2012	1,587.41	1905.05	317.64	C
BUD	ANHEUSER BUSCH INBEV SA SPON	19.000	6/7/2012	Short	11/14/2012	1,283.78	1573.73	289.95	C
BUD	ANHEUSER BUSCH INBEV SA SPON	3.000	6/8/2012	Short	11/14/2012	202.82	248.48	45.66	C
AAPL	APPLE INC	1.000	12/22/2011	Short	10/15/2012	398.51	634.37	235.86	C
AAPL	APPLE INC	9.000	12/22/2011	Short	12/18/2012	3,586.55	4786.81	1,200.26	C
AZO	AUTOZONE INC	1.000	8/31/2011	Short	7/20/2012	307.18	380.40	73.22	C
AZO	AUTOZONE INC	2.000	5/4/2012	Short	11/14/2012	779.55	748.04	-31.51	C
AZO	AUTOZONE INC	4.000	5/17/2012	Short	11/14/2012	1,474.53	1496.09	21.56	C
AZO	AUTOZONE INC	7.000	9/20/2012	Short	11/14/2012	2,587.20	2618.15	30.95	C
AZO	AUTOZONE INC	5.000	11/2/2012	Short	11/14/2012	1,920.81	1870.11	-50.70	C
AZO	AUTOZONE INC	4.000	11/6/2012	Short	11/14/2012	1,539.79	1496.09	-43.70	C
BMV	BRISTOL MYERS SQUIBB CO	6.000	11/30/2011	Short	7/20/2012	194.28	212.69	18.41	C
BMV	BRISTOL MYERS SQUIBB CO	70.000	11/30/2011	Short	9/18/2012	2,266.55	2302.40	35.85	C
BMV	BRISTOL MYERS SQUIBB CO	14.000	11/30/2011	Short	9/20/2012	453.31	462.19	8.88	C
BMV	BRISTOL MYERS SQUIBB CO	79.000	12/5/2011	Short	9/20/2012	2,601.75	2608.08	6.33	C
BMV	BRISTOL MYERS SQUIBB CO	12.000	12/5/2011	Short	11/14/2012	395.20	380.15	-15.05	C
BMV	BRISTOL MYERS SQUIBB CO	65.000	12/20/2011	Short	11/14/2012	2,276.74	2059.15	-217.59	C
BMV	BRISTOL MYERS SQUIBB CO	2.000	7/24/2012	Short	11/14/2012	69.44	63.36	-6.08	C
BMV	BRISTOL MYERS SQUIBB CO	107.000	8/6/2012	Short	11/14/2012	3,483.92	3389.68	-94.24	C
BMV	BRISTOL MYERS SQUIBB CO	76.000	10/25/2012	Short	11/14/2012	2,535.95	2407.63	-128.32	C
COG	CABOT OIL & GAS CORP A	30.000	11/14/2012	Short	12/11/2012	1,441.93	1451.36	9.43	C
CBS	CBS CORP NEW CL B SHRS	35.000	9/21/2012	Short	11/14/2012	1,317.19	1189.60	-127.59	C
CBS	CBS CORP NEW CL B SHRS	47.000	9/21/2012	Short	11/14/2012	1,768.86	1597.52	-171.34	C
CBS	CBS CORP NEW CL B SHRS	36.000	9/26/2012	Short	11/14/2012	1,283.37	1223.61	-59.76	C
CBS	CBS CORP NEW CL B SHRS	51.000	9/28/2012	Short	11/14/2012	1,846.35	1733.45	-112.90	C
CBS	CBS CORP NEW CL B SHRS	96.000	10/3/2012	Short	11/14/2012	3,336.83	3262.97	-73.86	C
CBS	CBS CORP NEW CL B SHRS	10.000	10/5/2012	Short	11/14/2012	364.25	339.89	-24.36	C
CHKP	CHECK POINT SOFTWARE TECH LTD	3.000	8/15/2011	Short	7/20/2012	168.41	149.18	-19.23	C
CHKP	CHECK POINT SOFTWARE TECH LTD	19.000	8/15/2011	Short	7/20/2012	1,066.63	944.85	-121.78	C
CHKP	CHECK POINT SOFTWARE TECH LTD	29.000	8/15/2011	Short	7/25/2012	1,628.01	1382.74	-245.27	C
CHKP	CHECK POINT SOFTWARE TECH LTD	7.000	8/16/2011	Short	7/25/2012	396.04	333.77	-62.27	C
CHKP	CHECK POINT SOFTWARE TECH LTD	21.000	2/6/2012	Short	9/13/2012	1,223.61	1015.15	-208.46	C
CHKP	CHECK POINT SOFTWARE TECH LTD	4.000	2/6/2012	Short	9/14/2012	233.07	190.41	-42.66	C
CHKP	CHECK POINT SOFTWARE TECH LTD	25.000	4/23/2012	Short	9/14/2012	1,512.36	1190.07	-322.29	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
CMG	CHIPOTLE MEXICAN GRILL INC COM	4,000	7/20/2012	Short	11/14/2012	1,244.72	1034.54	-210.18	C
CMG	CHIPOTLE MEXICAN GRILL INC COM	2,000	7/24/2012	Short	11/14/2012	608.52	517.27	-91.25	C
CMG	CHIPOTLE MEXICAN GRILL INC COM	4,000	8/6/2012	Short	11/14/2012	1,180.80	1034.54	-146.26	C
CMG	CHIPOTLE MEXICAN GRILL INC COM	10,000	10/19/2012	Short	11/14/2012	2,419.59	2586.33	166.74	C
COH	COACH INC	5,000	3/20/2012	Short	8/6/2012	391.19	274.29	-116.90	C
COH	COACH INC	22,000	3/21/2012	Short	8/6/2012	1,734.33	1206.90	-527.43	C
CMCSA	COMCAST CORP (NEW) CLASS A	38,000	11/1/2012	Short	11/14/2012	1,423.69	1360.37	-63.32	C
CMCSA	COMCAST CORP (NEW) CLASS A	40,000	11/2/2012	Short	11/14/2012	1,507.62	1431.97	-75.65	C
CMCSA	COMCAST CORP (NEW) CLASS A	40,000	11/5/2012	Short	11/14/2012	1,498.20	1431.97	-66.23	C
CMCSA	COMCAST CORP (NEW) CLASS A	27,000	11/7/2012	Short	11/14/2012	983.29	966.57	-16.72	C
CXO	CONCHO RES INC	11,000	11/14/2012	Short	12/18/2012	888.91	923.20	34.29	C
CXO	CONCHO RES INC	37,000	11/14/2012	Short	12/26/2012	2,989.97	2909.24	-80.73	C
CXO	CONCHO RES INC	22,000	11/14/2012	Short	12/31/2012	1,777.82	1732.46	-45.36	C
COST	COSTCO WHOLESALE CORP NEW	4,000	11/14/2012	Short	12/18/2012	381.64	399.07	17.43	C
CMI	CUMMINS INC	32,000	9/27/2011	Short	7/20/2012	2,937.94	2760.25	-177.69	C
CMI	CUMMINS INC	15,000	11/2/2012	Short	11/14/2012	1,509.92	1447.62	-62.30	C
CMI	CUMMINS INC	14,000	11/5/2012	Short	11/14/2012	1,412.21	1351.11	-61.10	C
CMI	CUMMINS INC	11,000	11/6/2012	Short	11/14/2012	1,117.26	1061.58	-55.68	C
CMI	CUMMINS INC	8,000	11/7/2012	Short	11/14/2012	782.88	772.06	-10.82	C
DHR	DANAHER CORPORATION	17,000	9/26/2012	Short	11/6/2012	937.31	893.96	-43.35	C
DHR	DANAHER CORPORATION	3,000	7/24/2012	Short	11/6/2012	150.36	157.75	7.39	C
DKS	DICKS SPORTING GOODS INC	29,000	8/13/2012	Short	11/14/2012	1,462.29	1458.19	-4.10	C
DKS	DICKS SPORTING GOODS INC	30,000	8/16/2012	Short	11/14/2012	1,527.79	1508.47	-19.32	C
DKS	DICKS SPORTING GOODS INC	56,000	9/21/2012	Short	11/14/2012	3,000.08	2815.82	-184.26	C
DG	DOLLAR GEN CORP NEW COM	29,000	6/26/2012	Short	7/24/2012	1,583.66	1523.04	-60.62	C
DG	DOLLAR GEN CORP NEW COM	8,000	7/5/2012	Short	10/16/2012	429.43	397.09	-32.34	C
DG	DOLLAR GEN CORP NEW COM	21,000	6/26/2012	Short	10/16/2012	1,146.78	1042.38	-104.40	C
DG	DOLLAR GEN CORP NEW COM	3,000	6/26/2012	Short	10/16/2012	163.83	148.91	-14.92	C
DG	DOLLAR GEN CORP NEW COM	18,000	7/5/2012	Short	12/18/2012	966.21	795.76	-170.45	C
DLTR	DOLLAR TREE INC	1,000	12/23/2011	Short	7/20/2012	41.58	51.69	10.11	C
DLTR	DOLLAR TREE INC	13,000	12/23/2011	Short	8/13/2012	540.55	648.62	108.07	C
DLTR	DOLLAR TREE INC	18,000	12/27/2011	Short	8/13/2012	754.36	898.09	143.73	C
DLTR	DOLLAR TREE INC	3,000	12/28/2011	Short	8/13/2012	125.94	149.69	23.75	C
DLTR	DOLLAR TREE INC	29,000	12/28/2011	Short	8/16/2012	1,217.41	1364.08	146.67	C
EW	EDWARD LIFESCIENCES CORP	17,000	11/14/2012	Short	12/18/2012	1,463.37	1553.42	90.05	C
EMC	EMC CORP MASS	34,000	6/19/2012	Short	7/24/2012	866.64	856.10	-10.54	C
EMC	EMC CORP MASS	24,000	6/19/2012	Short	10/18/2012	611.75	601.05	-10.70	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
EMC	EMC CORP MASS	12.000	6/29/2012	Short	10/18/2012	302.69	300.53	-2.16	C
EMC	EMC CORP MASS	36.000	6/20/2012	Short	10/18/2012	906.34	901.56	-4.78	C
EMC	EMC CORP MASS	23.000	6/20/2012	Short	10/18/2012	579.07	576.02	-3.05	C
EMC	EMC CORP MASS	21.000	6/29/2012	Short	10/19/2012	529.71	520.85	-8.86	C
EMC	EMC CORP MASS	21.000	7/20/2012	Short	10/19/2012	528.78	520.85	-7.93	C
EMC	EMC CORP MASS	22.000	7/20/2012	Short	10/19/2012	553.96	545.65	-8.31	C
EMC	EMC CORP MASS	32.000	7/6/2012	Short	10/19/2012	768.92	793.67	24.75	C
EMC	EMC CORP MASS	34.000	6/19/2012	Short	10/19/2012	866.66	843.28	-23.38	C
EMC	EMC CORP MASS	5.000	7/27/2012	Short	10/19/2012	133.25	124.01	-9.24	C
EQIX	EQUINIX INC NEW	8.000	8/17/2012	Short	11/14/2012	1,505.99	1395.17	-110.82	C
EQIX	EQUINIX INC NEW	8.000	8/21/2012	Short	11/14/2012	1,527.06	1395.17	-131.89	C
EQIX	EQUINIX INC NEW	7.000	8/28/2012	Short	11/14/2012	1,378.26	1220.77	-157.49	C
EQIX	EQUINIX INC NEW	7.000	9/4/2012	Short	11/14/2012	1,381.89	1220.77	-161.12	C
EQIX	EQUINIX INC NEW	12.000	11/5/2012	Short	11/14/2012	2,215.19	2092.75	-122.44	C
EL	ESTEE LAUDER CO INC CL A	15.000	8/15/2011	Short	8/6/2012	704.61	801.88	97.27	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	11.000	4/4/2012	Short	7/20/2012	627.28	632.70	5.42	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	44.000	4/4/2012	Short	11/14/2012	2,509.11	2210.36	-298.75	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	56.000	4/5/2012	Short	11/14/2012	3,196.88	2813.18	-383.70	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	27.000	4/10/2012	Short	11/14/2012	1,506.80	1356.36	-150.44	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	13.000	4/11/2012	Short	11/14/2012	732.46	653.06	-79.40	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	15.000	4/11/2012	Short	12/12/2012	845.14	825.00	-20.14	C
ESRX	EXPRESS SCRIPTS HLDG CO COM	16.000	4/13/2012	Short	12/12/2012	915.21	880.01	-35.20	C
GPS	GAP INC	185.000	11/14/2012	Short	12/11/2012	6,312.20	5881.01	-431.19	C
GILD	GILEAD SCIENCE	26.000	8/14/2012	Short	11/14/2012	1,478.66	1916.04	437.38	C
GILD	GILEAD SCIENCE	27.000	8/21/2012	Short	11/14/2012	1,525.82	1989.74	463.92	C
GILD	GILEAD SCIENCE	47.000	9/14/2012	Short	11/14/2012	2,922.90	3463.62	540.72	C
GILD	GILEAD SCIENCE	30.000	9/18/2012	Short	11/14/2012	2,004.39	2210.82	206.43	C
GNC	GNC HOLDINGS, INC COM CL A	20.000	8/9/2012	Short	11/14/2012	783.78	692.43	-91.35	C
GNC	GNC HOLDINGS, INC COM CL A	19.000	8/13/2012	Short	11/14/2012	725.22	657.81	-67.41	C
GNC	GNC HOLDINGS, INC COM CL A	40.000	8/29/2012	Short	11/14/2012	1,513.00	1384.86	-128.14	C
GNC	GNC HOLDINGS, INC COM CL A	71.000	9/11/2012	Short	11/14/2012	2,845.99	2458.14	-387.85	C
HAL	HALLIBURTON CO	6.000	7/21/2011	Short	7/20/2012	339.87	187.73	-152.14	C
HAL	HALLIBURTON CO	2.000	8/25/2011	Short	7/20/2012	81.59	62.58	-19.01	C
HAL	HALLIBURTON CO	29.000	3/20/2012	Short	11/6/2012	1,006.69	949.29	-57.40	C
HAL	HALLIBURTON CO	74.000	3/20/2012	Short	11/8/2012	2,568.79	2298.82	-269.97	C
HAL	HALLIBURTON CO	1.000	7/24/2012	Short	11/8/2012	31.35	31.07	-0.28	C
HAL	HALLIBURTON CO	38.000	9/7/2012	Short	11/8/2012	1,279.53	1180.47	-99.06	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
HAL	HALLIBURTON CO	35,000	9/7/2012	Short	11/14/2012	1,178.51	1057.00	-121.51	C
HAL	HALLIBURTON CO	79,000	9/10/2012	Short	11/14/2012	2,728.54	2385.81	-342.73	C
HAL	HALLIBURTON CO	82,000	9/11/2012	Short	11/14/2012	2,856.44	2476.41	-380.03	C
HAL	HALLIBURTON CO	76,000	9/12/2012	Short	11/14/2012	2,712.84	2295.21	-417.63	C
HD	HOME DEPOT INC	8,000	12/2/2011	Short	7/20/2012	320.23	407.59	87.36	C
HD	HOME DEPOT INC	18,000	12/2/2011	Short	8/6/2012	720.53	940.48	219.95	C
HD	HOME DEPOT INC	12,000	12/5/2011	Short	8/6/2012	485.53	626.98	141.45	C
HD	HOME DEPOT INC	25,000	12/5/2011	Short	10/26/2012	1,011.51	1503.36	491.85	C
HD	HOME DEPOT INC	29,000	12/6/2011	Short	10/26/2012	1,175.33	1743.89	568.56	C
HD	HOME DEPOT INC	43,000	12/6/2011	Short	11/14/2012	1,742.74	2669.81	927.07	C
HD	HOME DEPOT INC	42,000	12/20/2011	Short	11/14/2012	1,752.67	2607.72	855.05	C
ITW	ILL TOOL WORKS INC	20,000	11/14/2012	Short	11/15/2012	1,210.12	1172.93	-37.19	C
ITW	ILL TOOL WORKS INC	85,000	11/14/2012	Short	12/7/2012	5,143.02	5205.28	62.26	C
ICE	INTERCONTINENTAL EXCHANGE, INC	10,000	11/14/2012	Short	12/12/2012	1,288.40	1304.27	15.87	C
KMI	KINDER MORGAN INCORP	7,000	3/23/2012	Short	7/20/2012	268.40	247.65	-20.75	C
KMI	KINDER MORGAN INCORP	7,000	3/23/2012	Short	7/20/2012	268.40	247.65	-20.75	C
KMI	KINDER MORGAN INCORP	73,000	3/23/2012	Short	11/8/2012	2,799.05	2431.07	-367.98	C
KMI	KINDER MORGAN INCORP	252,000	3/23/2012	Short	11/14/2012	9,662.46	8143.74	-1,518.72	C
KMI	KINDER MORGAN INCORP	7,000	3/27/2012	Short	11/14/2012	264.84	226.22	-38.62	C
	LIBERTY GLOBAL INC CL A	27,000	8/9/2012	Short	11/14/2012	1,486.21	1525.73	39.52	C
	LIBERTY GLOBAL INC CL A	26,000	9/21/2012	Short	11/14/2012	1,541.71	1469.23	-72.48	C
	LIBERTY GLOBAL INC CL A	22,000	9/27/2012	Short	11/14/2012	1,330.63	1243.19	-87.44	C
	LIBERTY GLOBAL INC CL A	26,000	9/28/2012	Short	11/14/2012	1,575.88	1469.23	-106.65	C
	LIBERTY GLOBAL INC CL A	47,000	10/2/2012	Short	11/14/2012	2,885.86	2655.91	-229.95	C
	LIBERTY GLOBAL INC CL A	19,000	10/22/2012	Short	11/14/2012	1,190.71	1073.66	-117.05	C
	LIMITED BRANDS INC	1,000	3/22/2012	Short	7/20/2012	48.91	46.63	-2.28	C
	LIMITED BRANDS INC	49,000	3/22/2012	Short	8/8/2012	2,396.40	2436.94	40.54	C
	LIMITED BRANDS INC	54,000	3/22/2012	Short	11/14/2012	2,640.93	2547.94	-92.99	C
	LIMITED BRANDS INC	27,000	3/23/2012	Short	11/14/2012	1,303.34	1273.97	-29.37	C
	LIMITED BRANDS INC	13,000	4/16/2012	Short	11/14/2012	622.77	613.39	-9.38	C
	LIMITED BRANDS INC	13,000	6/8/2012	Short	11/14/2012	554.20	613.39	59.19	C
	LIMITED BRANDS INC	24,000	6/22/2012	Short	11/14/2012	1,000.69	1132.42	131.73	C
	LIMITED BRANDS INC	14,000	6/25/2012	Short	11/14/2012	574.69	660.58	85.89	C
	LIMITED BRANDS INC	1,000	3/26/2012	Short	11/14/2012	47.56	47.18	-0.38	C
	LIMITED BRANDS INC	1,000	7/24/2012	Short	11/14/2012	45.28	47.18	1.90	C
LNKD	LINKEDIN CORP-A	1,000	3/14/2012	Short	7/20/2012	91.92	107.07	15.15	C
LNKD	LINKEDIN CORP-A	33,000	3/14/2012	Short	11/14/2012	3,033.48	3263.96	230.48	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
LNKD	LINKEDIN CORP-A	8,000	5/2/2012	Short	11/14/2012	844.89	791.26	-53.63	C
LNKD	LINKEDIN CORP-A	7,000	6/8/2012	Short	11/14/2012	666.00	692.35	26.35	C
LNKD	LINKEDIN CORP-A	14,000	8/6/2012	Short	11/14/2012	1,565.90	1384.71	-181.19	C
LULU	LULULEMON ATHLETICA INC	13,000	6/7/2012	Short	8/6/2012	829.71	720.04	-109.67	C
LULU	LULULEMON ATHLETICA INC	10,000	6/7/2012	Short	8/6/2012	638.26	553.90	-84.36	C
LULU	LULULEMON ATHLETICA INC	6,000	11/22/2011	Short	8/6/2012	281.68	332.33	50.65	C
LULU	LULULEMON ATHLETICA INC	24,000	11/23/2011	Short	8/6/2012	1,119.83	1329.33	209.50	C
LULU	LULULEMON ATHLETICA INC	9,000	6/12/2012	Short	8/6/2012	570.56	498.50	-72.06	C
LULU	LULULEMON ATHLETICA INC	1,000	6/13/2012	Short	8/6/2012	63.47	55.39	-8.08	C
LULU	LULULEMON ATHLETICA INC	11,000	6/20/2012	Short	11/14/2012	707.28	743.69	36.41	C
LULU	LULULEMON ATHLETICA INC	4,000	6/21/2012	Short	11/14/2012	256.61	270.43	13.82	C
LULU	LULULEMON ATHLETICA INC	13,000	6/25/2012	Short	11/14/2012	830.53	878.91	48.38	C
LULU	LULULEMON ATHLETICA INC	12,000	6/28/2012	Short	11/14/2012	718.76	811.30	92.54	C
LULU	LULULEMON ATHLETICA INC	13,000	6/7/2012	Short	11/14/2012	845.34	878.91	33.57	C
LULU	LULULEMON ATHLETICA INC	20,000	9/27/2012	Short	11/14/2012	1,484.18	1352.17	-132.01	C
LULU	LULULEMON ATHLETICA INC	47,000	10/19/2012	Short	11/14/2012	3,248.39	3177.60	-70.79	C
LYB	LYONDELLBASELL NV CL-A	30,000	8/21/2012	Short	11/14/2012	1,472.27	1490.67	18.40	C
LYB	LYONDELLBASELL NV CL-A	33,000	8/28/2012	Short	11/14/2012	1,575.84	1639.73	63.89	C
LYB	LYONDELLBASELL NV CL-A	32,000	9/6/2012	Short	11/14/2012	1,519.21	1590.04	70.83	C
LYB	LYONDELLBASELL NV CL-A	22,000	9/19/2012	Short	11/14/2012	1,165.70	1093.16	-72.54	C
LYB	LYONDELLBASELL NV CL-A	22,000	10/1/2012	Short	11/14/2012	1,155.88	1093.16	-62.72	C
LYB	LYONDELLBASELL NV CL-A	26,000	10/26/2012	Short	11/14/2012	1,367.26	1291.91	-75.35	C
LYB	LYONDELLBASELL NV CL-A	31,000	11/1/2012	Short	11/14/2012	1,700.28	1540.36	-159.92	C
LYB	LYONDELLBASELL NV CL-A	80,000	11/2/2012	Short	11/14/2012	4,260.90	3975.10	-285.80	C
MA	MASTERCARD INC CL A	1,000	11/14/2012	Short	12/18/2012	466.66	494.02	27.36	C
MJN	MEAD JOHNSON NUTRITION COMPANY	18,000	12/22/2011	Short	10/26/2012	1,229.88	1122.12	-107.76	C
MJN	MEAD JOHNSON NUTRITION COMPANY	26,000	12/22/2011	Short	11/1/2012	1,776.49	1651.69	-124.80	C
MJN	MEAD JOHNSON NUTRITION COMPANY	19,000	12/29/2011	Short	11/1/2012	1,282.62	1207.00	-75.62	C
MJN	MEAD JOHNSON NUTRITION COMPANY	24,000	7/20/2012	Short	11/2/2012	1,774.56	1559.22	-215.34	C
MJN	MEAD JOHNSON NUTRITION COMPANY	2,000	7/24/2012	Short	11/2/2012	145.90	129.94	-15.96	C
MJN	MEAD JOHNSON NUTRITION COMPANY	21,000	8/6/2012	Short	11/2/2012	1,549.38	1364.32	-185.06	C
KORS	MICHAEL KORS HOLDINGS LTD	36,000	11/14/2012	Short	12/27/2012	1,776.24	1763.60	-12.64	C
NOV	NATIONAL OILWELL VARCO INC	1,000	7/21/2011	Short	7/20/2012	81.18	69.06	-12.12	C
NOV	NATIONAL OILWELL VARCO INC	23,000	12/28/2011	Short	11/14/2012	1,545.39	1619.39	74.00	C
NOV	NATIONAL OILWELL VARCO INC	32,000	8/6/2012	Short	11/14/2012	2,424.80	2253.07	-171.73	C
NOV	NATIONAL OILWELL VARCO INC	27,000	10/22/2012	Short	11/14/2012	2,167.10	1901.03	-266.07	C
NOV	NATIONAL OILWELL VARCO INC	32,000	10/25/2012	Short	11/14/2012	2,381.28	2253.06	-128.22	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
OXY	OCCIDENTAL PETROLEUM CORP DE	22,000	9/27/2011	Short	9/21/2012	1,758.42	1923.64	165.22	C
ORLY	O'REILLY AUTOMOTIVE INC NEW	5,000	7/20/2012	Short	11/14/2012	459.40	446.29	-13.11	C
PNR	PENTAIR LTD	33,000	11/1/2012	Short	11/14/2012	1,493.10	1460.61	-32.49	C
PNR	PENTAIR LTD	31,000	11/5/2012	Short	11/14/2012	1,418.50	1372.08	-46.42	C
PNR	PENTAIR LTD	14,000	11/6/2012	Short	11/14/2012	643.99	619.65	-24.34	C
PNR	PENTAIR LTD	11,000	11/7/2012	Short	11/14/2012	501.80	486.87	-14.93	C
PRGO	PERRIGO CO	14,000	8/20/2012	Short	11/14/2012	1,520.80	1433.84	-86.96	C
PRGO	PERRIGO CO	13,000	8/27/2012	Short	11/14/2012	1,436.36	1331.43	-104.93	C
PX	PRAXAIR INC	2,000	8/6/2012	Short	10/2/2012	210.48	207.98	-2.50	C
QCOM	QUALCOMM INC	9,000	11/4/2011	Short	7/20/2012	507.78	523.60	15.82	C
SLB	SCHLUMBERGER LTD	62,000	11/7/2012	Short	12/18/2012	4,333.45	4434.80	101.35	C
SLB	SCHLUMBERGER LTD	15,000	11/14/2012	Short	12/18/2012	1,025.55	1072.93	47.38	C
STX	SEAGATE TECHNOLOGY PLC	90,000	8/9/2012	Short	9/7/2012	2,971.59	2814.25	-157.34	C
HOT	STARWOOD HTLS & RSTS WW INC	106,000	3/21/2012	Short	11/14/2012	6,092.00	5440.29	-651.71	C
HOT	STARWOOD HTLS & RSTS WW INC	97,000	3/22/2012	Short	11/14/2012	5,546.92	4978.38	-568.54	C
HOT	STARWOOD HTLS & RSTS WW INC	24,000	3/23/2012	Short	11/14/2012	1,360.53	1231.76	-128.77	C
HOT	STARWOOD HTLS & RSTS WW INC	10,000	7/24/2012	Short	11/14/2012	498.50	513.24	14.74	C
TJX	TJX COS INC NEW	5,000	7/24/2012	Short	11/14/2012	220.55	209.69	-10.86	C
USB	U S BANCORP COM NEW	46,000	12/21/2011	Short	11/14/2012	1,231.84	1456.51	224.67	C
USB	U S BANCORP COM NEW	18,000	1/12/2012	Short	11/14/2012	508.81	569.94	61.13	C
USB	U S BANCORP COM NEW	47,000	1/13/2012	Short	11/14/2012	1,350.19	1488.17	137.98	C
USB	U S BANCORP COM NEW	10,000	7/24/2012	Short	11/14/2012	332.60	316.63	-15.97	C
VRSN	VERISIGN INC	65,000	11/14/2012	Short	12/11/2012	2,729.35	2388.69	-340.66	C
VMW	VMWARE INC CLASS A	1,000	2/17/2012	Short	7/20/2012	98.98	89.47	-9.51	C
VMW	VMWARE INC CLASS A	11,000	2/17/2012	Short	10/19/2012	1,088.77	917.59	-171.18	C
VMW	VMWARE INC CLASS A	6,000	2/17/2012	Short	11/14/2012	593.88	517.43	-76.45	C
VMW	VMWARE INC CLASS A	6,000	3/14/2012	Short	11/14/2012	631.98	517.43	-114.55	C
VMW	VMWARE INC CLASS A	6,000	5/2/2012	Short	11/14/2012	681.76	517.42	-164.34	C
VMW	VMWARE INC CLASS A	12,000	5/2/2012	Short	11/14/2012	1,363.53	1034.86	-328.67	C
VMW	VMWARE INC CLASS A	5,000	6/12/2012	Short	11/14/2012	451.53	431.19	-20.34	C
GWW	W W GRAINGER INC	6,000	4/24/2012	Short	11/14/2012	1,217.34	1141.11	-76.23	C
GWW	W W GRAINGER INC	3,000	4/27/2012	Short	11/14/2012	636.27	570.56	-65.71	C
GWW	W W GRAINGER INC	12,000	4/30/2012	Short	11/14/2012	2,511.26	2282.23	-229.03	C
GWW	W W GRAINGER INC	10,000	6/5/2012	Short	11/14/2012	1,778.04	1901.85	123.81	C
GWW	W W GRAINGER INC	2,000	4/24/2012	Short	11/14/2012	405.78	380.37	-25.41	C
GWW	W W GRAINGER INC	4,000	4/25/2012	Short	11/14/2012	834.23	760.73	-73.50	C
GWW	W W GRAINGER INC	3,000	4/25/2012	Short	11/14/2012	625.70	570.57	-55.13	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020057 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
WMT	WAL MART STORES INC	17,000	6/26/2012	Short	9/14/2012	1,166.83	1263.30	96.47	C
WMT	WAL MART STORES INC	25,000	6/26/2012	Short	11/1/2012	1,715.92	1843.84	127.92	C
WMT	WAL MART STORES INC	14,000	7/20/2012	Short	11/1/2012	1,014.16	1032.55	18.39	C
WMT	WAL MART STORES INC	2,000	7/24/2012	Short	11/1/2012	143.32	147.50	4.18	C
WFC	WELLS FARGO & CO NEW	21,000	12/21/2011	Short	7/20/2012	561.75	711.25	149.50	C
WFC	WELLS FARGO & CO NEW	134,000	12/21/2011	Short	11/14/2012	3,584.50	4280.44	695.94	C
WFC	WELLS FARGO & CO NEW	57,000	12/22/2011	Short	11/14/2012	1,554.61	1820.78	266.17	C
WFC	WELLS FARGO & CO NEW	115,000	1/6/2012	Short	11/14/2012	3,330.25	3673.51	343.26	C
WFC	WELLS FARGO & CO NEW	60,000	1/9/2012	Short	11/14/2012	1,746.09	1916.61	170.52	C
WFC	WELLS FARGO & CO NEW	41,000	1/12/2012	Short	11/14/2012	1,204.30	1309.69	105.39	C
WFC	WELLS FARGO & CO NEW	55,000	1/13/2012	Short	11/14/2012	1,604.94	1756.90	151.96	C
WFC	WELLS FARGO & CO NEW	19,000	3/15/2012	Short	11/14/2012	639.57	606.93	-32.64	C
WFC	WELLS FARGO & CO NEW	11,000	7/24/2012	Short	11/14/2012	365.64	351.38	-14.26	C
WFC	WELLS FARGO & CO NEW	25,000	10/4/2012	Short	11/14/2012	892.43	798.59	-93.84	C
WFC	WELLS FARGO & CO NEW	97,000	10/12/2012	Short	11/14/2012	3,312.01	3098.53	-213.48	C
WFC.J	WELLS FARGO 8% NON-CUM SER J	3,000	7/24/2012	Short	11/14/2012	92.31	90.81	-1.50	C
WYNN	WYNN RESORTS LTD	5,000	12/23/2011	Short	11/14/2012	518.41	525.04	6.63	C
WYNN	WYNN RESORTS LTD	18,000	12/27/2011	Short	11/14/2012	1,917.06	1890.14	-26.92	C
YUM	YUM BRANDS INC	1,000	6/13/2012	Short	11/12/2012	62.81	72.59	9.78	C
YUM	YUM BRANDS INC	5,000	6/20/2012	Short	12/26/2012	329.96	323.69	-6.27	C
YUM	YUM BRANDS INC	8,000	6/20/2012	Short	12/26/2012	527.94	517.91	-10.03	C
YUM	YUM BRANDS INC	9,000	6/13/2012	Short	12/26/2012	565.30	582.64	17.34	C
YUM	YUM BRANDS INC	7,000	6/21/2012	Short	12/26/2012	462.34	453.17	-9.17	C
						352,951.42	350,411.28	-2,540.14	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020058 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
ABT	ABBOTT LABORATORIES	14 000	5/20/2009	Long	10/10/2012	609.11	983.46	374.35	-
ABT	ABBOTT LABORATORIES	32 000	7/29/2009	Long	10/10/2012	1,462.18	2247.90	785.72	-
BK	BANK OF NEW YORK MELLON CORP	66 000	4/9/2008	Long	8/16/2012	2,872.97	1460.95	-1,412.02	-
BK	BANK OF NEW YORK MELLON CORP	77 000	10/8/2008	Long	8/16/2012	1,996.56	1704.45	-292.11	-
DEO	DIAGEO PLC SPON ADR NEW	23 000	5/28/2008	Long	12/19/2012	1,796.33	2748.35	952.02	-
NOC	NORTHROP GRUMMAN CP(HLDG CO)	20 000	6/11/2008	Long	8/22/2012	1,299.25	1376.76	77.51	-
NOC	NORTHROP GRUMMAN CP(HLDG CO)	20 000	3/24/2009	Long	8/22/2012	756.63	1376.75	620.12	-
ORCL	ORACLE CORP	79 000	2/6/2008	Long	8/8/2012	1,567.94	2459.83	891.89	-
ORCL	ORACLE CORP	73 000	2/6/2008	Long	12/12/2012	1,448.85	2345.87	897.02	-
ORCL	ORACLE CORP	20 000	12/2/2009	Long	12/12/2012	453.79	642.70	188.91	-
PPG	PPG INDUSTRIES INC	23 000	8/1/2007	Long	8/6/2012	1,771.62	2537.76	766.14	-
PPG	PPG INDUSTRIES INC	21 000	9/12/2007	Long	9/12/2012	1,559.43	2431.85	872.42	-
TGT	TARGET CORPORATION	44 000	1/12/2011	Long	9/12/2012	2,443.52	2827.55	384.03	C
UTX	UNITED TECHNOLOGIES CORP	23 000	12/8/2005	Long	9/18/2012	1,268.83	1872.28	603.45	-
UTX	UNITED TECHNOLOGIES CORP	13 000	5/5/2006	Long	9/18/2012	841.98	1058.25	216.27	-
VIAB	VIACOM INC NEW CLASS B	51 000	3/16/2011	Long	8/8/2012	2,227.22	2500.80	273.58	C
VOD	VODAFONE GP PLC ADS NEW	42 000	7/23/2007	Long	12/5/2012	1,396.14	1075.89	-320.25	-
VOD	VODAFONE GP PLC ADS NEW	77 000	11/5/2008	Long	12/5/2012	1,455.89	1972.46	516.57	-
						27,228.24	33,623.86	6,395.62	-
AAP	ADVANCE AUTO PARTS	41 000	5/23/2012	Short	11/14/2012	2,882.06	3181.75	299.69	C
	ASML HOLDING N.V. NEW	23 000	8/10/2011	Short	8/6/2012	764.86	1297.17	532.31	C
	ASML HOLDING N.V. NEW	61 000	8/17/2011	Short	8/6/2012	2,128.75	3440.32	1,311.57	C
ETN	EATON CORP PLC SHS	49 000	12/3/2012	Short	12/5/2012	2,531.10	2504.68	-26.42	-
ETN	EATON CORP PLC SHS	65 000	12/3/2012	Short	12/12/2012	3,357.58	3391.41	33.83	-
	EATON CORPORATION	61 000	3/14/2012	Short	11/29/2012	3,073.76	3161.41	87.65	C
	EATON CORPORATION	48 000	3/14/2012	Short	12/3/2012	2,418.70	2479.44	60.74	C
	EATON CORPORATION	66 000	4/18/2012	Short	12/3/2012	3,135.85	3409.23	273.38	C
MRK	MERCK & CO INC NEW COM	58 000	6/13/2012	Short	11/1/2012	2,238.73	2660.84	422.11	C
MRK	MERCK & CO INC NEW COM	52 000	6/13/2012	Short	11/9/2012	2,007.14	2289.00	281.86	C
MRK	MERCK & CO INC NEW COM	74 000	6/20/2012	Short	11/9/2012	2,898.82	3257.42	358.60	C
PNR	PENTAIR LTD	0 000	9/28/2012	Short	9/28/2012	0.00	42.23	42.23	-
PNR	PENTAIR LTD	14 000	3/7/2012	Short	10/3/2012	560.14	623.99	63.85	-
PNR	PENTAIR LTD	16 000	11/16/2011	Short	10/3/2012	578.15	713.14	134.99	-
PUBGY	PUBLICIS GROUPE SA ADS	256 000	7/24/2012	Short	7/24/2012	0.00	0.00	0.00	-
ADT	THE ADT CORPORATION COM	0 500	11/16/2011	Short	9/28/2012	15.43	19.49	4.06	-
ADT	THE ADT CORPORATION COM	34 000	11/16/2011	Short	10/3/2012	1,041.68	1349.74	308.06	-
ADT	THE ADT CORPORATION COM	30 000	3/7/2012	Short	10/3/2012	1,024.19	1190.95	166.76	-
TYC	TYCO INTERNATIONAL LTD NEW	54 000	11/16/2011	Short	9/5/2012	2,582.20	3018.49	436.29	C
WU	WESTERN UN CO	91 000	1/11/2012	Short	9/26/2012	1,704.03	1673.36	-30.67	C
WU	WESTERN UN CO	45 000	1/12/2012	Short	9/26/2012	848.94	827.49	-21.45	C
WU	WESTERN UN CO	24 000	1/13/2012	Short	9/26/2012	451.94	441.32	-10.62	C
						36,244.05	40,972.87	4,728.82	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
ATU	ACTUANT CORP CL A NEW	4.000	10/14/2010	Long	E	11/9/2012	94.99	107.75	12.76	0
ALGN	ALIGN TECHNOLOGY	3.000	5/20/2011	Long	E	7/20/2012	72.86	101.96	29.10	C
ALGN	ALIGN TECHNOLOGY	1.000	5/20/2011	Long	E	8/31/2012	24.29	33.97	9.68	C
ANN	ANN INC COM	6.000	3/18/2010	Long	E	7/23/2012	122.16	156.77	34.61	0
ANN	ANN INC COM	8.000	3/18/2010	Long	E	8/23/2012	162.87	278.65	115.78	0
ANN	ANN INC COM	2.000	6/9/2010	Long	E	8/23/2012	42.24	69.66	27.42	0
ANN	ANN INC COM	5.000	6/9/2010	Long	E	11/9/2012	105.60	168.01	62.41	0
ANN	ANN INC COM	2.000	6/9/2010	Long	E	12/13/2012	42.24	66.18	23.94	0
ANN	ANN INC COM	2.000	6/28/2010	Long	E	12/13/2012	34.92	66.18	31.26	0
AUQ	AURICO GOLD INC	7.000	3/18/2010	Long	E	7/20/2012	62.85	44.16	-18.69	0
AUQ	AURICO GOLD INC	57.000	3/18/2010	Long	E	10/12/2012	511.82	406.95	-104.87	0
AUQ	AURICO GOLD INC	20.000	12/15/2010	Long	E	10/12/2012	162.75	142.79	-19.96	0
BLL	BALL CORPORATION	6.000	8/11/2011	Long	E	10/11/2012	209.49	249.42	39.93	C
B	BARNES GROUP INCORPORATED	11.000	9/16/2010	Long	E	7/20/2012	189.22	253.65	64.43	0
B	BARNES GROUP INCORPORATED	5.000	11/4/2010	Long	E	10/18/2012	95.32	122.94	27.62	0
B	BARNES GROUP INCORPORATED	4.000	11/4/2010	Long	E	11/20/2012	76.26	81.97	5.71	0
B	BARNES GROUP INCORPORATED	2.000	2/14/2011	Long	E	11/20/2012	43.56	40.99	-2.57	C
CDNS	CADENCE DESIGN SYSTEM	1.000	3/10/2011	Long	E	7/20/2012	9.78	11.56	1.78	C
PLCE	CHILDRENS PLC RETAIL STORES	1.000	11/15/2010	Long	E	7/20/2012	46.98	50.86	3.88	0
PLCE	CHILDRENS PLC RETAIL STORES	3.000	11/15/2010	Long	E	11/9/2012	140.94	173.09	32.15	0
CLH	CLEAN HARBORS	4.000	5/18/2010	Long	E	11/1/2012	131.37	237.43	106.06	0
CNQR	CONCUR TECHNOLOGIES INC	3.000	3/18/2010	Long	E	8/10/2012	131.90	203.14	71.24	0
CNQR	CONCUR TECHNOLOGIES INC	6.000	3/18/2010	Long	E	11/7/2012	263.81	394.27	130.46	0
CNQR	CONCUR TECHNOLOGIES INC	3.000	3/18/2010	Long	E	12/7/2012	131.90	187.16	55.26	0
CNQR	CONCUR TECHNOLOGIES INC	5.000	3/18/2010	Long	E	12/14/2012	219.84	327.34	107.50	0
CNQR	CONCUR TECHNOLOGIES INC	2.000	4/2/2010	Long	E	12/14/2012	106.94	130.94	24.00	0
	COVENTRY HEALTH CARE INC	2.000	12/20/2010	Long	E	8/29/2012	53.32	83.63	30.31	0
	COVENTRY HEALTH CARE INC	4.000	1/11/2011	Long	E	8/29/2012	117.39	167.27	49.88	C
	COVENTRY HEALTH CARE INC	3.000	1/11/2011	Long	E	9/6/2012	88.04	124.51	36.47	C
	COVENTRY HEALTH CARE INC	5.000	8/3/2011	Long	E	9/6/2012	154.35	207.52	53.17	C
CBST	CUBIST PHARMACEUTICALS INC	1.000	4/15/2011	Long	E	7/20/2012	31.86	41.37	9.51	C
CY	CYPRESS SEMICONDUCTOR DELA	20.000	3/25/2011	Long		10/26/2012	396.10	195.73	-200.37	C
CY	CYPRESS SEMICONDUCTOR DELA	15.000	4/26/2011	Long		10/26/2012	314.05	146.80	-167.25	C
DAN	DANA HOLDING CORP	1.000	3/18/2010	Long	E	7/20/2012	11.76	11.91	0.15	0
DAN	DANA HOLDING CORP	11.000	3/18/2010	Long	E	8/23/2012	129.35	150.70	21.35	0
FNSR	FINISAR COM NEW	2.000	3/23/2010	Long	E	7/20/2012	31.04	24.47	-6.57	0
FNSR	FINISAR COM NEW	3.000	3/23/2010	Long	E	12/13/2012	46.56	45.10	-1.46	0
FNSR	FINISAR COM NEW	8.000	3/25/2010	Long	E	12/13/2012	126.32	120.26	-6.06	0
IT	GARTNER INC	3.000	2/23/2011	Long	E	8/31/2012	113.69	147.33	33.64	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
GWR	GENESSEE & WYOMING INC A	3.000	3/18/2010	Long	E	11/20/2012	103.97	212.13	108.16	0
GNC	GNC HOLDINGS, INC COM CL A	1.000	4/14/2011	Long	E	7/20/2012	18.70	37.58	18.88	C
HAIN	HAIN CELESTIAL GROUP INC	5.000	3/18/2010	Long	E	8/28/2012	87.95	349.54	261.59	0
HLS	HEALTHSOUTH CP NEW	1.000	5/9/2011	Long	E	7/20/2012	27.03	24.19	-2.84	C
HMSY	HMS HOLDINGS CORP	4.000	5/9/2011	Long	E	8/6/2012	102.86	138.83	35.97	C
HMSY	HMS HOLDINGS CORP	2.000	5/25/2011	Long	E	8/6/2012	51.65	69.42	17.77	C
IHS	IHS INC CL A COM	2.000	3/18/2010	Long	E	7/27/2012	107.53	222.02	114.49	0
IHS	IHS INC CL A COM	2.000	3/18/2010	Long	E	9/20/2012	107.53	189.94	82.41	0
IHS	IHS INC CL A COM	5.000	3/18/2010	Long	E	9/26/2012	268.83	469.59	200.76	0
IHS	IHS INC CL A COM	2.000	7/12/2010	Long	E	9/26/2012	118.05	187.84	69.79	0
INCY	INCYTE CORP	13.000	9/30/2011	Long	E	10/12/2012	187.43	216.66	29.23	C
INCY	INCYTE CORP	14.000	9/30/2011	Long	E	12/17/2012	201.84	225.01	23.17	C
INFA	INFORMATICA CORP	3.000	3/18/2010	Long	E	10/4/2012	82.86	74.11	-8.75	0
INFA	INFORMATICA CORP	11.000	3/18/2010	Long	E	10/10/2012	303.82	297.14	-6.68	0
JLL	JONES LANG LASALLE INC	2.000	10/24/2011	Long	E	10/26/2012	126.97	149.30	22.33	C
LTM	LIFE TIME FITNESS INC	1.000	6/30/2011	Long	E	7/20/2012	40.82	44.54	3.72	C
LKQ	LKQ CORPORATION	7.000	12/12/2008	Long	E	7/27/2012	69.44	250.63	181.19	0
LKQ	LKQ CORPORATION	10.000	12/12/2008	Long	E	11/20/2012	49.60	213.16	163.56	0
	MEDICIS PHARM CORP CL A NEW	23.000	3/18/2010	Long	E	9/27/2012	600.97	995.88	394.91	0
MLNX	MELLANOX TECH LTD	3.000	3/18/2010	Long	E	7/20/2012	62.13	267.50	205.37	0
MLNX	MELLANOX TECH LTD	3.000	3/18/2010	Long	E	8/9/2012	62.13	330.93	268.80	0
MLNX	MELLANOX TECH LTD	4.000	3/18/2010	Long	E	10/11/2012	82.84	415.82	332.98	0
MCRS	MICROS SYST	4.000	2/8/2011	Long	E	8/27/2012	189.18	207.12	17.94	C
MCRS	MICROS SYST	3.000	2/8/2011	Long		11/14/2012	141.88	129.63	-12.25	C
MCRS	MICROS SYST	1.000	2/11/2011	Long	E	11/14/2012	48.60	43.21	-5.39	C
NICE	NICE SYSTEMS LTD ADR	10.000	3/18/2010	Long	E	12/18/2012	338.60	331.82	-6.78	0
NICE	NICE SYSTEMS LTD ADR	6.000	3/18/2010	Long	E	12/20/2012	203.16	198.68	-4.48	0
NICE	NICE SYSTEMS LTD ADR	10.000	3/31/2010	Long	E	12/20/2012	318.98	331.13	12.15	0
NICE	NICE SYSTEMS LTD ADR	2.000	8/9/2011	Long	E	12/20/2012	57.84	66.23	8.39	C
NWBI	NORTHWEST BANCSHARES INC	13.000	3/16/2011	Long	E	10/26/2012	161.86	154.06	-7.80	C
OIS	OIL STATES INTL INC	3.000	8/3/2011	Long	E	8/9/2012	245.22	238.21	-7.01	C
ONNN	ON SEMICONDUCTOR CORP	5.000	3/18/2010	Long	E	7/20/2012	39.70	33.79	-5.91	0
OPTR	OPTIMER PHARMACEUTICALS INC	1.000	3/18/2010	Long	E	7/20/2012	13.42	14.56	1.14	0
PLL	PALL CORPORATION	1.000	3/18/2010	Long	E	7/20/2012	38.71	52.00	13.29	0
PLL	PALL CORPORATION	2.000	3/18/2010	Long	E	11/1/2012	77.41	128.43	51.02	0
PLL	PALL CORPORATION	6.000	3/18/2010	Long	E	12/7/2012	232.23	360.62	128.39	0
PLL	PALL CORPORATION	1.000	3/18/2010	Long	E	12/13/2012	38.71	61.56	22.85	0
PLL	PALL CORPORATION	3.000	9/21/2011	Long	E	12/13/2012	128.60	184.66	56.06	C
PLL	PALL CORPORATION	2.000	9/21/2011	Long	E	12/17/2012	85.74	120.50	34.76	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT

FYE: 12/31/12

EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
PLL	PALL CORPORATION	3.000	11/21/2011	Long	E	12/17/2012	154.91	180.75	25.84	C
PETM	PETSMART INC	1.000	6/23/2010	Long	E	7/20/2012	31.64	68.81	37.17	0
PETM	PETSMART INC	1.000	6/23/2010	Long	E	9/6/2012	31.64	71.44	39.80	0
PETM	PETSMART INC	1.000	6/23/2010	Long	E	9/14/2012	31.64	69.30	37.66	0
PETM	PETSMART INC	1.000	6/30/2010	Long	E	9/14/2012	30.43	69.30	38.87	0
PETM	PETSMART INC	3.000	6/30/2010	Long	E	9/20/2012	91.28	206.60	115.32	0
PETM	PETSMART INC	5.000	9/22/2010	Long	E	9/20/2012	173.32	344.32	171.00	0
PETM	PETSMART INC	4.000	6/10/2011	Long	E	9/26/2012	174.31	270.60	96.29	C
	PLAINS EXPL & PRD TN CO	6.000	9/16/2010	Long	E	8/31/2012	161.85	234.78	72.93	0
	PLAINS EXPL & PRD TN CO	1.000	9/16/2010	Long	E	9/14/2012	26.97	40.32	13.35	0
QLIK	QLIK TECHNOLOGIES	1.000	11/12/2010	Long	E	7/20/2012	22.77	19.24	-3.53	0
RAH	RALCORP HOLDINGS NEW	3.000	3/18/2010	Long	E	11/29/2012	170.49	266.67	96.18	0
RAH	RALCORP HOLDINGS NEW	2.000	3/18/2010	Long	E	11/30/2012	113.66	177.97	64.31	0
RAH	RALCORP HOLDINGS NEW	2.000	12/20/2010	Long	E	11/30/2012	109.73	177.97	68.24	0
SBAC	SBA COMMUNICATIONS CORP	5.000	3/18/2010	Long	E	10/11/2012	179.65	324.55	144.90	0
SBNY	SIGNATURE BANK	7.000	9/20/2010	Long	E	7/20/2012	270.24	415.23	144.99	0
SIRO	SIRONA DENTAL SYSTEMS INC	4.000	3/18/2010	Long	E	10/22/2012	151.04	220.18	69.14	0
SIRO	SIRONA DENTAL SYSTEMS INC	1.000	6/14/2010	Long	E	10/22/2012	34.85	55.05	20.20	0
SWKS	SKYWORKS SOLUTIONS INC	2.000	3/18/2010	Long	E	7/20/2012	31.62	56.99	25.37	0
SWKS	SKYWORKS SOLUTIONS INC	21.000	3/18/2010	Long	E	12/21/2012	332.01	418.53	86.52	0
SM	SM ENERGY COMPANY	3.000	6/23/2011	Long	E	9/14/2012	194.36	170.68	-23.68	C
SM	SM ENERGY COMPANY	3.000	6/30/2011	Long	E	9/14/2012	220.02	170.68	-49.34	C
SLH	SOLERA HOLDINGS INC	4.000	7/5/2007	Long	E	7/20/2012	79.05	154.99	75.94	0
SLH	SOLERA HOLDINGS INC	13.000	7/5/2007	Long	E	9/20/2012	256.92	564.86	307.94	0
SPR	SPIRIT AEROSYSTEMS HLD CLA A	19.000	3/7/2011	Long	E	10/26/2012	488.52	280.39	-208.13	C
SPR	SPIRIT AEROSYSTEMS HLD CLA A	6.000	3/10/2011	Long	E	10/26/2012	152.40	88.55	-63.85	C
SPR	SPIRIT AEROSYSTEMS HLD CLA A	4.000	3/10/2011	Long	E	10/31/2012	101.60	60.65	-40.95	C
SPR	SPIRIT AEROSYSTEMS HLD CLA A	18.000	3/18/2011	Long	E	10/31/2012	452.59	272.91	-179.68	C
SPR	SPIRIT AEROSYSTEMS HLD CLA A	10.000	8/2/2011	Long	E	10/31/2012	202.11	151.61	-50.50	C
SPW	SPX CP	4.000	3/18/2010	Long	E	7/20/2012	249.59	244.79	-4.80	0
SPW	SPX CP	3.000	3/18/2010	Long	E	11/9/2012	187.19	200.46	13.27	0
SPN	SUPERIOR ENERGY SERVICES INC	11.000	4/23/2011	Long		10/26/2012	451.06	220.09	-230.97	C
SPN	SUPERIOR ENERGY SERVICES INC	3.000	4/27/2011	Long	E	7/20/2012	118.25	67.32	-50.93	C
SPN	SUPERIOR ENERGY SERVICES INC	11.000	3/30/2011	Long		7/20/2012	455.28	246.83	-208.45	C
SPN	SUPERIOR ENERGY SERVICES INC	2.000	3/30/2011	Long		7/20/2012	82.78	44.88	-37.90	C
SPN	SUPERIOR ENERGY SERVICES INC	2.000	4/27/2011	Long	E	10/26/2012	78.83	40.01	-38.82	C
SPN	SUPERIOR ENERGY SERVICES INC	7.000	6/24/2011	Long	E	10/26/2012	247.91	140.05	-107.86	C
SPN	SUPERIOR ENERGY SERVICES INC	5.000	9/14/2011	Long	E	10/26/2012	175.14	100.03	-75.11	C
SPN	SUPERIOR ENERGY SERVICES INC	3.000	4/8/2011	Long	E	10/26/2012	140.23	60.02	-80.21	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT

FYE: 12/31/12

EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
TW	TOWERS WATSON & CO CL A	2.000	9/20/2010	Long	E	11/20/2012	91.04	100.41	9.37	0
TW	TOWERS WATSON & CO CL A	3.000	9/20/2010	Long	E	11/29/2012	136.57	156.62	20.05	0
TRMB	TRIMBLE NAV LTD	2.000	3/18/2010	Long	E	7/20/2012	55.92	84.74	28.82	0
TRMB	TRIMBLE NAV LTD	3.000	3/23/2010	Long	E	7/20/2012	86.33	127.10	40.77	0
TRMB	TRIMBLE NAV LTD	3.000	3/23/2010	Long	E	10/18/2012	86.33	144.23	57.90	0
TRMB	TRIMBLE NAV LTD	2.000	3/23/2010	Long	E	12/12/2012	57.55	118.83	61.28	0
TRMB	TRIMBLE NAV LTD	1.000	5/18/2010	Long	E	12/12/2012	31.16	59.41	28.25	0
TRMB	TRIMBLE NAV LTD	4.000	5/18/2010	Long	E	12/19/2012	124.62	235.99	111.37	0
UNFI	UNITED NATURAL FOODS INC	3.000	1/10/2011	Long	E	10/11/2012	112.49	173.85	61.36	C
UNFI	UNITED NATURAL FOODS INC	4.000	1/10/2011	Long	E	11/20/2012	149.98	203.79	53.81	C
URI	UNITED RENTALS INC	2.000	4/26/2011	Long	E	7/20/2012	59.76	60.75	0.99	C
URI	UNITED RENTALS INC	1.000	4/26/2011	Long	E	8/27/2012	29.88	31.71	1.83	C
URI	UNITED RENTALS INC	2.000	4/27/2011	Long	E	8/27/2012	58.34	63.41	5.07	C
URI	UNITED RENTALS INC	5.000	4/27/2011	Long	E	10/17/2012	145.84	194.67	48.83	C
UHS	UNIVERSAL HEALTH SERVICES B	1.000	10/25/2010	Long	E	7/20/2012	39.34	39.99	0.65	0
PAY	VERIFONE SYSTEMS INC	14.000	6/29/2011	Long	E	11/29/2012	625.52	421.07	-204.45	C
PAY	VERIFONE SYSTEMS INC	1.000	6/29/2011	Long	E	11/29/2012	47.36	30.08	-17.28	C
PAY	VERIFONE SYSTEMS INC	2.000	10/31/2011	Long	E	11/29/2012	85.85	60.15	-25.70	C
VPRT	VISTAPRINT NV COM	10.000	3/18/2010	Long	E	7/20/2012	600.40	330.09	-270.31	0
VPRT	VISTAPRINT NV COM	4.000	3/18/2010	Long	E	8/29/2012	240.16	148.06	-92.10	0
VPRT	VISTAPRINT NV COM	4.000	3/18/2010	Long	E	9/6/2012	240.16	141.26	-98.90	0
VPRT	VISTAPRINT NV COM	6.000	3/10/2011	Long	E	9/6/2012	301.74	211.90	-89.84	C
WEX	WEX INC COM	2.000	3/18/2010	Long	E	11/1/2012	62.53	144.20	81.67	0
WWD	WOODWARD INC COM	1.000	3/18/2010	Long	E	7/20/2012	31.47	34.37	2.90	0
WWD	WOODWARD INC COM	7.000	3/18/2010	Long	E	8/29/2012	220.30	245.68	25.38	0
WWD	WOODWARD INC COM	7.000	3/18/2010	Long	E	9/20/2012	220.30	252.37	32.07	0
WWD	WOODWARD INC COM	17.000	3/18/2010	Long	E	10/10/2012	535.01	559.09	24.08	0
	WRIGHT EXPRESS CORP	3.000	3/18/2010	Long	E	7/20/2012	93.80	194.66	100.86	0
	WRIGHT EXPRESS CORP	2.000	3/18/2010	Long	E	8/23/2012	62.53	127.98	65.45	0
							21,365.68	25,277.22	3,911.54	
ALB	ALBEMARLE CORPORATION	1.000	2/15/2012	Short	E	7/20/2012	64.90	57.21	-7.69	C
ALB	ALBEMARLE CORPORATION	7.000	2/15/2012	Short	E	9/14/2012	454.32	376.91	-77.41	C
ALB	ALBEMARLE CORPORATION	4.000	2/15/2012	Short	E	9/26/2012	259.61	205.51	-54.10	C
ALB	ALBEMARLE CORPORATION	3.000	3/13/2012	Short	E	9/26/2012	188.32	154.14	-34.18	C
ALKS	ALKERMES PLC SHS	3.000	3/9/2012	Short	E	7/20/2012	52.09	56.45	4.36	C
ALKS	ALKERMES PLC SHS	9.000	3/9/2012	Short	E	8/6/2012	156.26	163.25	6.99	C
AWI	ARMSTRONG WORLD INDS INC NEW	3.000	5/18/2012	Short	E	10/17/2012	130.12	141.57	11.45	C
AWI	ARMSTRONG WORLD INDS INC NEW	5.000	5/18/2012	Short	E	10/31/2012	216.86	256.20	39.34	C
BLI	BALL CORPORATION	1.000	8/11/2011	Short	E	7/20/2012	34.91	41.72	6.81	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
BC	BRUNSWICK CORP	1.000	4/30/2012	Short		7/20/2012	26.65	22.23	-4.42	C
CPT	CAMDEN PROPERTY TRUST	6.000	7/20/2012	Short		10/11/2012	424.86	380.81	-44.05	C
CPT	CAMDEN PROPERTY TRUST	3.000	8/13/2012	Short		10/11/2012	199.78	190.41	-9.37	C
CTRX	CATAMARAN CORP COM	2.000	7/11/2012	Short		10/12/2012	0.00	100.10	100.10	0
CFX	COLFAX CORP	1.000	3/12/2012	Short	E	7/20/2012	34.71	27.66	-7.05	C
CFX	COLFAX CORP	7.000	3/12/2012	Short	E	10/18/2012	242.94	259.33	16.39	C
CFX	COLFAX CORP	3.000	3/12/2012	Short	E	11/29/2012	104.12	117.11	12.99	C
CFX	COLFAX CORP	3.000	3/12/2012	Short	E	12/7/2012	104.12	116.44	12.32	C
CFX	COLFAX CORP	5.000	3/13/2012	Short	E	12/7/2012	175.98	194.06	18.08	C
CFX	COLFAX CORP	7.000	3/23/2012	Short	E	12/13/2012	234.23	269.45	35.22	C
CFX	COLFAX CORP	4.000	4/11/2012	Short	E	12/13/2012	126.04	153.97	27.93	C
CFX	COLFAX CORP	4.000	4/20/2012	Short	E	12/13/2012	129.11	153.97	24.86	C
CNQR	CONCUR TECHNOLOGIES INC	1.000	7/20/2012	Short	E	12/14/2012	64.86	65.47	0.61	C
CVD	COVANCE INC	4.000	9/21/2011	Short	E	8/31/2012	191.17	190.49	-0.68	C
CVD	COVANCE INC	6.000	9/21/2011	Short	E	9/6/2012	286.76	292.73	5.97	C
CY	COVENTRY HEALTH CARE INC	6.000	2/2/2012	Short	E	9/6/2012	185.52	249.03	63.51	C
CY	CYPRESS SEMICONDUCTOR DELA	16.000	2/10/2012	Short		11/6/2012	283.62	166.81	-116.81	C
CY	CYPRESS SEMICONDUCTOR DELA	3.000	7/20/2012	Short		11/6/2012	32.07	31.28	-0.79	C
CY	CYPRESS SEMICONDUCTOR DELA	16.000	8/9/2012	Short		11/6/2012	187.12	166.80	-20.32	C
TRAK	DEALERTRACK HLDGS INC	2.000	6/15/2012	Short	E	7/20/2012	55.34	58.49	3.15	C
EWBC	EAST WEST BANCORP	3.000	1/26/2012	Short	E	8/8/2012	65.21	65.11	-0.10	C
EWBC	EAST WEST BANCORP	6.000	2/9/2012	Short	E	8/8/2012	134.24	130.22	-4.02	C
EWBC	EAST WEST BANCORP	6.000	2/24/2012	Short	E	8/8/2012	133.03	130.22	-2.81	C
ENH	ENDURANCE SPCLTY HLDGS LTD	8.000	12/22/2011	Short	E	7/20/2012	302.88	280.31	-22.57	C
ENH	ENDURANCE SPCLTY HLDGS LTD	3.000	12/22/2011	Short	E	8/6/2012	113.58	107.61	-5.97	C
ENH	ENDURANCE SPCLTY HLDGS LTD	7.000	12/28/2011	Short	E	8/6/2012	272.57	251.08	-21.49	C
ELS	EQUITY LIFESTYLE PROPERTIES	7.000	6/20/2012	Short	E	10/11/2012	479.55	466.45	-13.10	C
ELS	EQUITY LIFESTYLE PROPERTIES	2.000	6/22/2012	Short	E	11/20/2012	132.46	128.54	-3.92	C
ELS	EQUITY LIFESTYLE PROPERTIES	3.000	6/26/2012	Short	E	11/20/2012	199.27	192.81	-6.46	C
EXPE	EXPEDIA INC NEW	4.000	2/17/2012	Short	E	8/9/2012	132.40	224.25	91.85	C
EXPE	EXPEDIA INC NEW	4.000	3/5/2012	Short	E	8/9/2012	132.69	224.24	91.55	C
EXPE	EXPEDIA INC NEW	1.000	3/5/2012	Short	E	8/23/2012	33.17	51.93	18.76	C
EXPE	EXPEDIA INC NEW	5.000	3/12/2012	Short	E	8/23/2012	160.34	259.67	99.33	C
EXPE	EXPEDIA INC NEW	4.000	3/20/2012	Short	E	8/23/2012	134.78	207.74	72.96	C
FNFG	FIRST NIAGARA FNCL GP NEW	36.000	3/23/2012	Short	E	10/12/2012	356.77	288.65	-68.12	C
FNFG	FIRST NIAGARA FNCL GP NEW	13.000	3/23/2012	Short	E	10/22/2012	128.83	106.13	-22.70	C
FNFG	FIRST NIAGARA FNCL GP NEW	32.000	4/20/2012	Short	E	10/22/2012	288.62	261.23	-27.39	C
GSM	GLOBE SPECIALTY METALS INC COM	22.000	9/14/2012	Short		12/27/2012	376.49	298.48	-78.01	C
HTS	HATTERAS FINL CORP COM	7.000	7/20/2012	Short		10/11/2012	205.45	188.75	-16.70	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
HTS	HATTERAS FINL CORP COM	8.000	7/20/2012	Short		10/11/2012	234.80	215.72	-19.08	C
HTS	HATTERAS FINL CORP COM	6.000	8/13/2012	Short		11/5/2012	172.50	160.37	-12.13	C
HTS	HATTERAS FINL CORP COM	7.000	7/20/2012	Short		11/5/2012	215.05	187.10	-27.95	C
HNT	HEALTH NET INC A	10.000	6/26/2012	Short	E	7/20/2012	250.17	265.29	15.12	C
HNT	HEALTH NET INC A	22.000	6/26/2012	Short	E	7/27/2012	550.38	501.54	-48.84	C
HFC	HOLLYFRONTIER CORP COM	6.000	9/30/2011	Short	E	7/20/2012	158.10	217.31	59.21	C
HFC	HOLLYFRONTIER CORP COM	7.000	12/2/2011	Short	E	7/20/2012	173.04	253.53	80.49	C
HFC	HOLLYFRONTIER CORP COM	4.000	4/27/2012	Short	E	7/20/2012	125.31	144.88	19.57	C
INCY	INCYTE CORP	6.000	5/10/2012	Short	E	12/17/2012	139.02	96.43	-42.59	C
INCY	INCYTE CORP	9.000	8/29/2012	Short		12/17/2012	182.46	144.65	-37.81	C
INFA	INFORMATICA CORP	3.000	6/25/2012	Short	E	10/10/2012	125.56	81.04	-44.52	C
INFA	INFORMATICA CORP	1.000	7/20/2012	Short		10/10/2012	29.19	27.01	-2.18	C
INFA	INFORMATICA CORP	4.000	8/29/2012	Short		10/10/2012	133.79	108.05	-25.74	C
IPGP	IPG PHOTONICS CORP	4.000	3/12/2012	Short	E	11/20/2012	218.13	229.99	11.86	C
IPGP	IPG PHOTONICS CORP	7.000	3/12/2012	Short	E	12/7/2012	381.73	420.34	38.61	C
IPGP	IPG PHOTONICS CORP	4.000	3/12/2012	Short	E	12/13/2012	218.13	242.66	24.53	C
IPGP	IPG PHOTONICS CORP	2.000	10/18/2012	Short		12/13/2012	120.36	121.33	0.97	C
JAH	JARDEN CORP	1.000	6/7/2012	Short	E	7/20/2012	40.87	44.20	3.33	C
LAMR	LAMAR ADVERTISING CO CL A	1.000	2/9/2012	Short	E	7/20/2012	31.71	30.28	-1.43	C
LAMR	LAMAR ADVERTISING CO CL A	6.000	2/9/2012	Short	E	8/6/2012	190.24	187.73	-2.51	C
LAMR	LAMAR ADVERTISING CO CL A	6.000	2/9/2012	Short	E	8/10/2012	190.24	197.93	7.69	C
LAMR	LAMAR ADVERTISING CO CL A	2.000	2/9/2012	Short	E	8/13/2012	63.41	64.71	1.30	C
LAMR	LAMAR ADVERTISING CO CL A	6.000	3/5/2012	Short	E	8/13/2012	194.58	194.12	-0.46	C
LAMR	LAMAR ADVERTISING CO CL A	5.000	3/23/2012	Short	E	8/13/2012	163.59	161.76	-1.83	C
LAMR	LAMAR ADVERTISING CO CL A	5.000	6/26/2012	Short	E	8/13/2012	133.32	161.76	28.44	C
LHO	LASALLE HOTEL PROPERTIES	24.000	6/29/2012	Short	E	11/30/2012	698.36	570.53	-127.83	C
LHO	LASALLE HOTEL PROPERTIES	5.000	7/24/2012	Short		11/30/2012	128.09	118.86	-9.23	C
LGF	LIONS GATE ENTERTAINMENT CORP	18.000	6/15/2012	Short	E	12/7/2012	253.95	277.03	23.08	C
LGF	LIONS GATE ENTERTAINMENT CORP	2.000	6/15/2012	Short	E	12/13/2012	28.22	30.68	2.46	C
LGF	LIONS GATE ENTERTAINMENT CORP	10.000	6/19/2012	Short	E	12/13/2012	148.99	153.42	4.43	C
LGF	LIONS GATE ENTERTAINMENT CORP	2.000	6/19/2012	Short	E	12/18/2012	29.80	31.19	1.39	C
LGF	LIONS GATE ENTERTAINMENT CORP	21.000	6/26/2012	Short	E	12/18/2012	314.14	327.49	13.35	C
MAKO	MAKO SURGICAL CORP	6.000	9/6/2011	Short	E	8/6/2012	223.40	80.76	-142.64	C
MAKO	MAKO SURGICAL CORP	6.000	10/5/2011	Short	E	8/6/2012	208.82	80.76	-128.06	C
MAKO	MAKO SURGICAL CORP	5.000	2/10/2012	Short	E	8/6/2012	167.95	67.30	-100.65	C
MAKO	MAKO SURGICAL CORP	4.000	3/7/2012	Short	E	8/6/2012	147.47	53.84	-93.63	C
MAKO	MAKO SURGICAL CORP	5.000	6/26/2012	Short	E	8/6/2012	128.02	67.30	-60.72	C
MAKO	MAKO SURGICAL CORP	1.000	7/20/2012	Short		8/6/2012	12.86	13.45	0.59	C
	MEDICIS PHARM CORP CL A NEW	5.000	2/8/2012	Short	E	9/27/2012	169.17	216.50	47.33	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT

FYE: 12/31/12

EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
MAA	MID AMER APART COMM INC	3.000	7/27/2012	Short		8/9/2012	208.41	200.13	-8.28	C
MAA	MID AMER APART COMM INC	4.000	7/27/2012	Short		8/13/2012	277.89	265.58	-12.31	C
OAS	OASIS PETROLEUM INC	3.000	12/6/2011	Short	E	8/10/2012	92.54	85.46	-7.08	C
OAS	OASIS PETROLEUM INC	14.000	2/8/2012	Short	E	8/10/2012	426.28	398.83	-27.45	C
OAS	OASIS PETROLEUM INC	5.000	5/18/2012	Short	E	8/10/2012	125.21	142.44	17.23	C
OIS	OIL STATES INTL INC	1.000	8/3/2011	Short	E	7/20/2012	81.74	73.79	-7.95	C
PLL	PALL CORPORATION	3.000	2/1/2012	Short	E	12/17/2012	180.08	180.75	0.67	C
PETM	PETSMART INC	1.000	5/23/2012	Short	E	9/26/2012	61.57	67.65	6.08	C
	PLAINS EXPL & PRD TN CO	11.000	12/2/2011	Short	E	9/14/2012	396.61	443.58	46.97	C
RAH	RALCORP HOLDINGS NEW	1.000	12/28/2011	Short	E	11/30/2012	72.10	88.99	16.89	C
RAH	RALCORP HOLDINGS NEW	2.000	6/26/2012	Short	E	11/30/2012	131.13	177.98	46.85	C
ROSE	ROSETTA RESOURCES INC	3.000	8/31/2012	Short		10/4/2012	128.79	135.08	6.29	C
ROSE	ROSETTA RESOURCES INC	6.000	8/31/2012	Short		11/29/2012	257.58	269.75	12.17	C
ROSE	ROSETTA RESOURCES INC	5.000	8/31/2012	Short		12/7/2012	214.65	223.75	9.10	C
ROSE	ROSETTA RESOURCES INC	8.000	10/17/2012	Short		12/7/2012	393.72	357.99	-35.73	C
RDC	ROWAN COMPANIES PLC SHS CL A	4.000	5/4/2012	Short	E	8/23/2012	136.12	143.19	7.07	C
RDC	ROWAN COMPANIES PLC SHS CL A	7.000	5/4/2012	Short	E	11/29/2012	238.21	217.99	-20.22	C
RDC	ROWAN COMPANIES PLC SHS CL A	5.000	5/17/2012	Short	E	11/29/2012	152.68	155.71	3.03	C
RDC	ROWAN COMPANIES PLC SHS CL A	5.000	5/25/2012	Short	E	11/29/2012	158.73	155.70	-3.03	C
RHP	RYMAN HOSPITALITY PPTYS INC	4.000	8/23/2012	Short		11/6/2012	160.97	151.21	-9.76	C
RHP	RYMAN HOSPITALITY PPTYS INC	0.765	12/21/2012	Short		12/21/2012	28.31	29.13	0.82	C
SLXP	SALIX PHARM LTD (DE)	5.000	9/6/2012	Short		10/11/2012	215.04	203.22	-11.82	C
SLXP	SALIX PHARM LTD (DE)	6.000	9/6/2012	Short		12/11/2012	258.04	253.06	-4.98	C
SGEN	SEATTLE GENETICS INC	1.000	12/16/2011	Short	E	7/20/2012	16.58	26.55	9.97	C
SBNY	SIGNATURE BANK	3.000	7/29/2011	Short	E	7/20/2012	177.52	177.95	0.43	C
SM	SM ENERGY COMPANY	3.000	12/2/2011	Short	E	9/14/2012	236.47	170.68	-65.79	C
SM	SM ENERGY COMPANY	2.000	1/26/2012	Short	E	9/14/2012	146.43	113.79	-32.64	C
SPN	SUPERIOR ENERGY SERVICES INC	5.000	12/2/2011	Short	E	10/26/2012	152.61	100.03	-52.58	C
SIVB	SVB FNCL GRP	5.000	6/18/2012	Short	E	10/26/2012	285.98	286.04	0.06	C
SIVB	SVB FNCL GRP	3.000	6/18/2012	Short	E	11/14/2012	171.59	159.37	-12.22	C
SIVB	SVB FNCL GRP	2.000	6/18/2012	Short	E	11/29/2012	114.39	110.92	-3.47	C
SIVB	SVB FNCL GRP	2.000	6/22/2012	Short	E	11/29/2012	112.78	110.92	-1.86	C
SIVB	SVB FNCL GRP	3.000	8/13/2012	Short		11/29/2012	166.58	166.38	-0.20	C
TCO	TAUBMAN CENTERS INC	1.000	5/30/2012	Short	E	7/20/2012	73.22	75.60	2.38	C
TEN	TENNECO AUTOMOTIVE INC	7.000	1/31/2012	Short	E	7/20/2012	225.71	189.97	-35.74	C
TEN	TENNECO AUTOMOTIVE INC	7.000	1/31/2012	Short	E	8/10/2012	225.71	201.74	-23.97	C
TEN	TENNECO AUTOMOTIVE INC	9.000	6/7/2012	Short	E	8/10/2012	252.40	259.37	6.97	C
TSCO	TRACTOR SUPPLY CO	1.000	1/19/2012	Short	E	7/20/2012	81.00	78.28	-2.72	C
TSCO	TRACTOR SUPPLY CO	1.000	2/1/2012	Short	E	7/20/2012	81.32	78.28	-3.04	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020059 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
TSCO	TRACTOR SUPPLY CO	3.000	3/9/2012	Short	E	7/20/2012	262.58	234.83	-27.75	C
TSCO	TRACTOR SUPPLY CO	1.000	5/3/2012	Short	E	7/20/2012	99.73	78.27	-21.46	C
TGI	TRIUMPH GROUP INC	1.000	3/23/2012	Short	E	7/20/2012	63.81	60.18	-3.63	C
TWO	TWO HARBORS INVT CORP COM	15.000	3/28/2012	Short	E	7/23/2012	150.38	167.24	16.86	C
ULTA	ULTA SALON COS & FRAGR INC	3.000	6/29/2012	Short		7/23/2012	275.81	257.06	-18.75	C
UTHR	UNITED THERAPEUTICS CORP	4.000	10/31/2011	Short	E	8/31/2012	175.59	215.74	40.15	C
UTHR	UNITED THERAPEUTICS CORP	4.000	10/31/2011	Short	E	10/25/2012	175.59	183.43	7.84	C
UTHR	UNITED THERAPEUTICS CORP	3.000	1/26/2012	Short	E	10/25/2012	146.02	137.57	-8.45	C
LCC	US AIRWAYS GROUP INC	1.000	6/29/2012	Short	E	7/20/2012	13.54	11.98	-1.56	C
LCC	US AIRWAYS GROUP INC	26.000	6/29/2012	Short	E	12/7/2012	351.93	325.02	-26.91	C
LCC	US AIRWAYS GROUP INC	29.000	6/29/2012	Short	E	12/13/2012	392.54	369.82	-22.72	C
PAY	VERIFONE SYSTEMS INC	3.000	1/24/2012	Short	E	11/29/2012	117.92	90.23	-27.69	C
PAY	VERIFONE SYSTEMS INC	4.000	7/20/2012	Short		11/29/2012	144.80	120.31	-24.49	C
VPHM	VIOPHARMA INC	9.000	6/22/2012	Short	E	8/29/2012	209.58	235.23	25.65	C
VPHM	VIOPHARMA INC	11.000	6/22/2012	Short	E	9/6/2012	256.16	309.57	53.41	C
VPHM	VIOPHARMA INC	6.000	6/25/2012	Short	E	9/6/2012	140.29	168.86	28.57	C
VPHM	VIOPHARMA INC	1.000	7/20/2012	Short		9/6/2012	22.79	28.14	5.35	C
VVUS	VIVUS INCORPORATED	9.000	9/20/2012	Short		10/26/2012	215.19	158.43	-56.76	C
WISO	WATSCO INC	2.000	8/13/2012	Short		11/6/2012	143.86	141.34	-2.52	C
WTW	WEIGHT WATCHERS INTL INC	1.000	5/22/2012	Short	E	7/20/2012	57.95	51.99	-5.96	C
WCG	WELLCARE HEALTH PLANS INC.	3.000	4/11/2012	Short	E	10/4/2012	199.59	166.30	-33.29	C
WCG	WELLCARE HEALTH PLANS INC.	4.000	4/11/2012	Short	E	10/10/2012	266.12	215.75	-50.37	C
WCG	WELLCARE HEALTH PLANS INC.	2.000	6/1/2012	Short	E	10/10/2012	110.37	107.87	-2.50	C
WCG	WELLCARE HEALTH PLANS INC.	1.000	6/1/2012	Short	E	12/18/2012	55.19	46.69	-8.50	C
WCG	WELLCARE HEALTH PLANS INC.	3.000	6/8/2012	Short	E	12/18/2012	171.77	140.06	-31.71	C
WCG	WELLCARE HEALTH PLANS INC.	5.000	6/29/2012	Short	E	12/18/2012	267.14	233.43	-33.71	C
WDAY	WORKDAY INC CL A	9.000	11/8/2012	Short		12/11/2012	440.83	459.43	18.60	C
WPX	WPX ENERGY INC	22.000	7/20/2012	Short		10/17/2012	339.90	386.92	47.02	C
WPX	WPX ENERGY INC	16.000	8/31/2012	Short		10/17/2012	252.10	281.39	29.29	C
							27,959.40	27,181.77	-777.63	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020060 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
AIR	A A R CORPORATION	71.000	11/27/2007	Long	7/25/2012	2,186.57	950.49	-1,236.08	-
AIR	A A R CORPORATION	2.000	4/24/2009	Long	7/25/2012	30.58	26.77	-3.81	-
ATI	ALLEGHENY TECH INC	16.000	8/1/2008	Long	7/25/2012	740.72	458.07	-282.65	-
ATI	ALLEGHENY TECH INC	30.000	4/24/2009	Long	7/25/2012	972.44	858.88	-113.56	-
AMT	AMERICAN TOWER REIT COM	75.000	12/8/2005	Long	7/25/2012	2,054.26	5189.13	3,134.87	-
AGP	AMERIGROUP CORP	19.000	7/11/2011	Long	9/17/2012	1,372.71	1728.32	355.61	C
AGP	AMERIGROUP CORP	7.000	7/11/2011	Long	12/27/2012	505.74	644.00	138.26	C
AGP	AMERIGROUP CORP	8.000	9/30/2011	Long	12/27/2012	315.18	736.00	420.82	C
ADSK	AUTODESK INC DELAWARE	30.000	5/22/2006	Long	7/25/2012	1,101.85	956.37	-145.48	-
ADSK	AUTODESK INC DELAWARE	15.000	7/10/2006	Long	7/25/2012	470.56	478.19	7.63	-
BWA	BORG WARNER INC	17.000	7/27/2007	Long	7/25/2012	707.83	1058.91	351.08	-
BWA	BORG WARNER INC	25.000	12/3/2008	Long	7/25/2012	538.58	1557.21	1,018.63	-
BWA	BORG WARNER INC	4.000	4/24/2009	Long	7/25/2012	112.80	249.15	136.35	-
BWA	BORG WARNER INC	9.000	11/11/2010	Long	7/25/2012	528.77	560.60	31.83	-
CCMP	CABOT MICROELECTRONICS CORP	1.000	2/16/2011	Long	7/25/2012	47.96	29.49	-18.47	C
CNC	CENTENE CORPORATION	68.000	12/11/2009	Long	7/25/2012	1,306.46	2481.27	1,174.81	-
CMI	CUMMINS INC	29.000	12/8/2005	Long	7/25/2012	627.79	2515.40	1,887.61	-
CMI	CUMMINS INC	20.000	1/10/2007	Long	7/25/2012	568.00	1734.76	1,166.76	-
DHI	D R HORTON INC	62.000	12/8/2005	Long	7/25/2012	2,220.23	1129.61	-1,090.62	-
DHI	D R HORTON INC	60.000	3/29/2007	Long	7/25/2012	1,318.42	1093.17	-225.25	-
DHI	D R HORTON INC	33.000	7/15/2011	Long	7/25/2012	376.23	601.25	225.02	C
DRI	DARDEN RESTAURANTS	37.000	5/22/2006	Long	7/25/2012	1,357.80	1814.06	456.26	-
EMN	EASTMAN CHEMICAL COMPANY	35.000	12/8/2005	Long	7/25/2012	938.53	1678.91	740.38	-
EMN	EASTMAN CHEMICAL COMPANY	4.000	4/24/2009	Long	7/25/2012	79.48	191.88	112.40	-
EMN	EASTMAN CHEMICAL COMPANY	26.000	4/21/2010	Long	7/25/2012	866.07	1247.19	381.12	-
EV	EATON VANCE CP	4.000	12/8/2005	Long	7/25/2012	109.20	103.95	-5.25	-
FLEX	FLEXTRONICS INTL LTD	94.000	8/15/2007	Long	7/25/2012	1,053.39	590.30	-463.09	-
FLEX	FLEXTRONICS INTL LTD	140.000	3/18/2009	Long	7/25/2012	357.46	879.18	521.72	-
HLX	HELIUM ENERGY SOLUTIONS GRP INC	42.000	7/30/2008	Long	7/25/2012	1,419.71	691.72	-727.99	-
HLX	HELIUM ENERGY SOLUTIONS GRP INC	4.000	4/24/2009	Long	7/25/2012	35.28	65.88	30.60	-
HLX	HELIUM ENERGY SOLUTIONS GRP INC	20.000	4/29/2009	Long	7/25/2012	189.14	329.39	140.25	-
HLX	HELIUM ENERGY SOLUTIONS GRP INC	80.000	6/29/2010	Long	7/25/2012	885.55	1317.57	432.02	-
IRF	INTL RECTIFIER	13.000	3/29/2007	Long	7/25/2012	488.96	219.19	-269.77	-
IRF	INTL RECTIFIER	20.000	4/29/2009	Long	7/25/2012	337.00	337.21	0.21	-
IRF	INTL RECTIFIER	38.000	9/16/2009	Long	7/25/2012	760.05	640.70	-119.35	-
INTU	INTUIT INC	43.000	1/5/2009	Long	7/25/2012	1,050.82	2438.04	1,387.22	-
KEY	KEYCORP NEW	176.000	4/24/2009	Long	7/25/2012	1,114.03	1395.65	281.62	-
KEY	KEYCORP NEW	80.000	4/22/2010	Long	7/25/2012	729.73	634.38	-95.35	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020060 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
MAS	MASCO CORP	105.000	1/7/2008	Long	7/25/2012	2,094.18	1363.92	-730.26	-
MAS	MASCO CORP	4.000	4/24/2009	Long	7/25/2012	39.83	51.96	12.13	-
MAS	MASCO CORP	21.000	3/15/2011	Long	7/25/2012	287.66	272.78	-14.88	C
NFX	NEWFIELD EXPL CO	25.000	12/8/2005	Long	7/25/2012	1,274.76	741.48	-533.28	-
NFX	NEWFIELD EXPL CO	30.000	1/4/2006	Long	7/25/2012	1,602.70	889.78	-712.92	-
NFX	NEWFIELD EXPL CO	5.000	6/6/2008	Long	7/25/2012	333.88	148.30	-185.58	-
OKE	ONEOK INC NEW	5.000	12/8/2005	Long	7/25/2012	69.88	216.09	146.21	-
PHM	PULTE GROUP INC	3.000	12/8/2005	Long	7/25/2012	122.46	30.72	-91.74	-
PHM	PULTE GROUP INC	155.000	6/12/2008	Long	7/25/2012	1,630.48	1587.16	-43.32	-
PHM	PULTE GROUP INC	36.000	3/15/2011	Long	7/25/2012	251.73	368.63	116.90	C
PHM	PULTE GROUP INC	42.000	7/11/2011	Long	7/25/2012	318.71	430.07	111.36	C
PVH	PVH CORPORATION	5.000	12/8/2005	Long	7/25/2012	164.20	377.59	213.39	-
PVH	PVH CORPORATION	45.000	12/8/2005	Long	11/2/2012	1,477.81	5011.14	3,533.33	-
RSG	REPUBLIC SERVICES INC	10.000	12/8/2005	Long	7/25/2012	241.81	269.89	28.08	-
RSG	REPUBLIC SERVICES INC	45.000	12/8/2005	Long	7/25/2012	885.01	1214.52	329.51	-
RSG	REPUBLIC SERVICES INC	58.000	7/10/2006	Long	7/25/2012	1,403.19	1565.39	162.20	-
SBAC	SBA COMMUNICATIONS CORP	13.000	2/18/2009	Long	7/25/2012	235.17	733.05	497.88	-
SNPS	SYNOPSYS INC	65.000	8/12/2010	Long	7/25/2012	1,405.82	1944.75	538.93	-
WLL	WHITING PETROLEUM CORP	36.000	7/2/2010	Long	7/25/2012	1,371.93	1449.68	77.75	-
XLNX	XLINX INC	60.000	12/30/2010	Long	7/25/2012	1,755.71	1903.75	148.04	-
						46,842.80	60,182.89	13,340.09	
AIR	A A R CORPORATION	38.000	6/18/2012	Short	7/25/2012	395.16	508.72	113.56	C
AGP	AMERIGROUP CORP	17.000	7/25/2012	Short	12/27/2012	1,530.34	1564.00	33.66	C
	ARRIS GROUP INC	210.000	7/25/2012	Short	9/7/2012	2,763.60	2924.54	160.94	C
ADSK	AUTODESK INC DELAWARE	12.000	9/29/2011	Short	7/25/2012	352.14	382.55	30.41	C
NBR	NABORS INDUSTRIES LTD NEW	85.000	11/9/2011	Short	7/25/2012	1,678.89	1151.72	-527.17	C
SEE	SEALED AIR CP NEW	101.000	5/14/2012	Short	7/25/2012	1,775.90	1551.32	-224.58	C
UNFI	UNITED NATURAL FOODS INC	38.000	1/10/2012	Short	7/25/2012	1,584.49	1937.95	353.46	C
UNFI	UNITED NATURAL FOODS INC	4.000	1/11/2012	Short	7/25/2012	165.46	204.00	38.54	C
						10,245.98	10,224.80	-21.18	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020061 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
AMX	AMERICA MOVIL SA DE CV ADR L	13.000	11/1/2007	Long	8/6/2012	402.48	346.31	-56.17	-
BTI	BRITISH AMER TOB SPON ADR	1.000	6/3/2009	Long	8/6/2012	55.40	108.70	53.30	-
BZLFY	BUNZL PLC NEW	2.000	9/11/2006	Long	7/20/2012	125.99	171.45	45.46	-
BZLFY	BUNZL PLC NEW	4.000	6/22/2007	Long	7/20/2012	283.40	342.91	59.51	-
BZLFY	BUNZL PLC NEW	1.000	8/29/2008	Long	7/20/2012	64.91	85.73	20.82	-
CAJ	CANON INC ADR NEW	8.000	8/12/2010	Long	7/20/2012	331.40	290.47	-40.93	-
CAJ	CANON INC ADR NEW	3.000	8/24/2010	Long	7/20/2012	124.04	108.93	-15.11	-
CAJ	CANON INC ADR NEW	10.000	8/24/2010	Long	10/5/2012	413.45	315.46	-97.99	-
CAJ	CANON INC ADR NEW	7.000	8/24/2010	Long	12/21/2012	289.42	277.70	-11.72	-
CAJ	CANON INC ADR NEW	7.000	3/15/2011	Long	12/21/2012	320.93	277.70	-43.23	C
CAJ	CANON INC ADR NEW	6.000	4/27/2011	Long	12/21/2012	273.01	238.02	-34.99	C
CEO	CNOOC LTD ADS	1.000	6/9/2006	Long	8/6/2012	71.39	204.20	132.81	-
CCLAY	COCA COLA AMATIL LTD SPON ADR	13.000	2/23/2009	Long	7/27/2012	149.93	370.14	220.21	-
DANOY	DANONE SPONSORED ADR	10.000	6/22/2009	Long	8/13/2012	96.83	118.98	22.15	-
DANOY	DANONE SPONSORED ADR	19.000	9/14/2009	Long	8/13/2012	224.82	226.07	1.25	-
DANOY	DANONE SPONSORED ADR	42.000	2/19/2010	Long	8/13/2012	497.57	499.73	2.16	-
DANOY	DANONE SPONSORED ADR	3.000	2/18/2011	Long	8/13/2012	37.81	35.70	-2.11	C
DNZOY	DENSO CORP LTD ADR	22.000	11/5/2008	Long	11/2/2012	258.47	343.05	84.58	-
FMX	FOMENTO ECONOMICO MEXICANO	3.000	8/19/2010	Long	8/6/2012	148.70	259.94	111.24	-
FMX	FOMENTO ECONOMICO MEXICANO	1.000	8/19/2010	Long	10/17/2012	49.57	96.73	47.16	-
FMX	FOMENTO ECONOMICO MEXICANO	3.000	3/3/2011	Long	10/17/2012	172.37	290.19	117.82	C
	INTL PWR PLC ADS	3.000	8/28/2008	Long	7/25/2012	220.78	195.02	-25.76	-
	INTL PWR PLC ADS	15.000	10/13/2008	Long	7/25/2012	702.49	975.12	272.63	-
KGFHY	KINGFISHER PLC SPONS ADR NEW	44.000	6/18/2010	Long	8/30/2012	295.81	382.03	86.22	-
KGFHY	KINGFISHER PLC SPONS ADR NEW	25.000	6/18/2010	Long	9/5/2012	168.07	218.24	50.17	-
AHONY	KONINKLIJKE AHOLD ADR	26.000	8/25/2009	Long	8/28/2012	317.03	323.96	6.93	-
AHONY	KONINKLIJKE AHOLD ADR	6.000	11/27/2009	Long	8/28/2012	80.94	74.76	-6.18	-
AHONY	KONINKLIJKE AHOLD ADR	28.000	11/27/2009	Long	10/10/2012	377.70	347.08	-30.62	-
NJ	NIDEC CORP	27.000	2/23/2009	Long	12/13/2012	283.79	401.67	117.88	-
NJ	NIDEC CORP	13.000	2/23/2009	Long	12/17/2012	136.64	187.06	50.42	-
NJ	NIDEC CORP	6.000	2/23/2009	Long	12/19/2012	63.07	85.39	22.32	-
NJ	NIDEC CORP	10.000	7/12/2010	Long	12/19/2012	232.81	142.32	-90.49	-
NVO	NOVO NORDISK A/S ADR	3.000	10/19/2006	Long	8/9/2012	115.58	467.39	351.81	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020061 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
SWDBY	SWEDBANK AB SPONS ADR	17.000	3/4/2011	Long	8/31/2012	296.83	295.62	-1.21	C
TSM	TAIWAN SMCNDCTR MFG CO LTD ADR	20.000	2/14/2007	Long	8/8/2012	223.60	281.94	58.34	-
TSCDY	TESCO PLC SPONSORED ADR	31.000	7/1/2008	Long	8/7/2012	674.24	473.04	-201.20	-
TOT	TOTAL FINA ELF SA	6.000	6/22/2007	Long	7/30/2012	471.42	273.90	-197.52	-
TOT	TOTAL FINA ELF SA	14.000	10/10/2008	Long	7/30/2012	624.47	639.09	14.62	-
TRP	TRANSCANADA CORP(HLDG CO)	8.000	6/9/2006	Long	7/20/2012	237.04	351.67	114.63	-
VIP	VIMPELCOM LTD SPON ADR	12.000	6/9/2006	Long	8/22/2012	104.54	124.84	20.30	-
VIP	VIMPELCOM LTD SPON ADR	47.000	5/7/2010	Long	8/22/2012	702.08	488.95	-213.13	-
WYGPY	WORLEYPARSONS LTD UNSPON ADR	3.000	5/19/2011	Long	10/25/2012	94.76	75.74	-19.02	C
WYGPY	WORLEYPARSONS LTD UNSPON ADR	5.000	5/19/2011	Long	10/29/2012	157.94	127.51	-30.43	C
YMDAF	YAMADA DENKI CO LTD COMMON	14.000	7/11/2011	Long	11/29/2012	1,207.53	483.19	-724.34	C
						12,181.05	12,423.64	242.59	
GSK	GLAXOSMITHKLINE PLC ADS	13.000	11/2/2011	Short	7/26/2012	562.75	581.39	18.64	C
GSK	GLAXOSMITHKLINE PLC ADS	7.000	11/28/2011	Short	7/26/2012	296.34	313.05	16.71	C
JBAXY	JULIUS BAER GROUP LTD UN ADR	0.000	11/7/2012	Short	11/7/2012	0.00	35.46	35.46	-
NJ	NIDEC CORP	15.000	8/10/2012	Short	12/19/2012	312.24	213.49	-98.75	C
						1,171.33	1,143.39	-27.94	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020062 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
BUD	ANHEUSER BUSCH INBEV SA SPON	9.000	7/6/2009	Long	7/23/2012	336.48	690.19	353.71	-
ASAZY	ASSA ABLOY AB UNSP ADR	19.000	2/8/2010	Long	7/23/2012	167.54	268.27	100.73	-
ASAZY	ASSA ABLOY AB UNSP ADR	7.000	2/9/2010	Long	7/23/2012	63.21	98.84	35.63	-
ATASY	ATLANTIA SPA UNSPONS ADR	8.000	1/18/2011	Long	7/23/2012	79.80	47.12	-32.68	C
ATASY	ATLANTIA SPA UNSPONS ADR	21.000	1/18/2011	Long	7/23/2012	209.48	123.68	-85.80	C
BAMXY	BAYERISCHE MOTOREN WERKE AG	2.000	2/9/2011	Long	7/23/2012	56.45	45.72	-10.73	C
BAMXY	BAYERISCHE MOTOREN WERKE AG	12.000	2/9/2011	Long	7/23/2012	338.73	274.31	-64.42	C
BAMXY	BAYERISCHE MOTOREN WERKE AG	11.000	2/9/2011	Long	8/6/2012	310.50	265.79	-44.71	C
BAMXY	BAYERISCHE MOTOREN WERKE AG	21.000	2/15/2011	Long	8/6/2012	590.69	507.43	-83.26	C
BRGY	BG GROUP PLC	12.000	7/21/2008	Long	7/23/2012	270.03	233.63	-36.40	-
BHP	BHP BILLITON LTD	8.000	6/2/2009	Long	7/23/2012	480.94	499.10	18.16	-
BTI	BRITISH AMER TOB SPON ADR	1.000	1/24/2007	Long	7/23/2012	59.24	102.79	43.55	-
BTI	BRITISH AMER TOB SPON ADR	9.000	6/22/2007	Long	7/23/2012	592.02	925.08	333.06	-
CAJ	CANON INC ADR NEW	13.000	4/16/2008	Long	7/23/2012	614.47	453.68	-160.79	-
DITFY	DAITO TR CONSTR CO LTD ADR	17.000	6/25/2010	Long	7/23/2012	237.84	412.75	174.91	-
DITFY	DAITO TR CONSTR CO LTD ADR	2.000	6/25/2010	Long	7/24/2012	27.98	48.63	20.65	-
DANOY	DANONE SPONSORED ADR	30.000	7/6/2010	Long	7/23/2012	333.31	354.59	21.28	-
DANOY	DANONE SPONSORED ADR	18.000	7/6/2010	Long	7/26/2012	199.99	207.90	7.91	-
DANOY	DANONE SPONSORED ADR	87.000	8/3/2010	Long	7/26/2012	1,015.38	1004.85	-10.53	-
DANOY	DANONE SPONSORED ADR	159.000	10/25/2010	Long	7/26/2012	2,054.63	1836.46	-218.17	-
FANUY	FANUC CORPORATION UNSP ADR	17.000	6/4/2010	Long	7/23/2012	302.64	442.84	140.20	-
GSK	GLAXOSMITHKLINE PLC ADS	82.000	12/14/2005	Long	7/23/2012	4,232.16	3730.09	-502.07	-
GSK	GLAXOSMITHKLINE PLC ADS	10.000	6/22/2007	Long	7/23/2012	519.70	454.89	-64.81	-
GSK	GLAXOSMITHKLINE PLC ADS	40.000	6/22/2007	Long	11/2/2012	2,078.80	1744.13	-334.67	-
GSK	GLAXOSMITHKLINE PLC ADS	35.000	12/29/2008	Long	11/2/2012	1,251.92	1526.11	274.19	-
GSK	GLAXOSMITHKLINE PLC ADS	17.000	2/1/2010	Long	11/2/2012	660.61	741.25	80.64	-
GSK	GLAXOSMITHKLINE PLC ADS	5.000	2/2/2010	Long	11/2/2012	195.91	218.02	22.11	-
HMC	HONDA MOTOR COMPANY LTD ADR	6.000	9/16/2010	Long	7/23/2012	208.77	185.87	-22.90	-
HMC	HONDA MOTOR COMPANY LTD ADR	10.000	9/16/2010	Long	12/11/2012	347.96	329.73	-18.23	-
HMC	HONDA MOTOR COMPANY LTD ADR	24.000	11/24/2010	Long	12/11/2012	893.60	791.35	-102.25	-
HMC	HONDA MOTOR COMPANY LTD ADR	13.000	11/26/2010	Long	12/11/2012	478.96	428.65	-50.31	-
HMC	HONDA MOTOR COMPANY LTD ADR	28.000	3/16/2011	Long	12/11/2012	1,070.64	923.25	-147.39	C
IFPY	INFORMA PLC UNSPON ADR	17.000	1/27/2011	Long	7/23/2012	247.12	194.98	-52.14	C

JSGRY	LIXIL GROUP CORP ADR	53.000	1/24/2011	Long	7/24/2012	2,383.46	2231.78	-151.68	C
JSGRY	LIXIL GROUP CORP ADR	26.000	3/10/2011	Long	7/24/2012	1,271.97	1094.83	-177.14	C
JSGRY	LIXIL GROUP CORP ADR	13.000	3/11/2011	Long	7/24/2012	631.62	547.42	-84.20	C
LVMUY	LVMH MOET HENNESSY LOUIS VUITT	7.000	4/24/2009	Long	7/23/2012	107.29	200.89	93.60	-
MKGAY	MERCK KGAA UNSPON ADR	5.000	4/26/2011	Long	7/23/2012	168.56	160.30	-8.26	C
MKGAY	MERCK KGAA UNSPON ADR	5.000	4/26/2011	Long	7/23/2012	168.56	160.29	-8.27	C
POFCY	PETROFAC LTD LONDON UNSPON ADR	17.000	4/5/2011	Long	7/23/2012	216.95	185.29	-31.66	C
POFCY	PETROFAC LTD LONDON UNSPON ADR	14.000	4/5/2011	Long	7/23/2012	178.67	152.60	-26.07	C
POT	POTASH CP OF SASKATCHEWAN INC	6.000	7/2/2010	Long	7/23/2012	171.28	266.63	95.35	-
PUK	PRUDENTIAL PLC ADR	24.000	3/19/2009	Long	7/23/2012	205.08	546.46	341.38	-
	REXAM PLC ADR NEW	12.000	2/8/2011	Long	7/23/2012	356.54	405.59	49.05	C
RDS'A	ROYAL DUTCH SHELL PLC	7.000	4/27/2010	Long	7/23/2012	429.02	476.12	47.10	-
RYAAY	RYANAIR HLDGS PLC ADR	11.000	7/5/2011	Long	7/23/2012	323.25	312.39	-10.86	C
SAXPY	SAMPO OVI UNSPON ADR	11.000	7/26/2010	Long	7/23/2012	133.60	137.16	3.56	-
SAXPY	SAMPO OVI UNSPON ADR	4.000	7/26/2010	Long	7/24/2012	48.58	49.11	0.53	-
SNY	SANOFLI ADR	16.000	5/16/2006	Long	7/23/2012	777.91	599.50	-178.41	-
SAP	SAP AG	15.000	9/9/2009	Long	7/23/2012	745.85	895.47	149.62	-
SAP	SAP AG	32.000	9/9/2009	Long	11/30/2012	1,591.14	2510.68	919.54	-
SMFG	SUMITOMO MITSUI FINL GROUP INC	52.000	5/1/2009	Long	7/23/2012	360.19	314.07	-46.12	-
SWDBY	SWEDBANK AB SPONS ADR	2.000	4/12/2011	Long	7/23/2012	37.22	32.48	-4.74	C
SWDBY	SWEDBANK AB SPONS ADR	10.000	4/12/2011	Long	7/23/2012	186.11	162.39	-23.72	C
TKPPY	TECHNIP-COFLEXIP	2.000	9/24/2010	Long	7/23/2012	38.96	51.60	12.64	-
TKPPY	TECHNIP-COFLEXIP	9.000	10/28/2010	Long	7/23/2012	186.37	232.19	45.82	-
TLSTY	TELSTRA CORP LTD SPON ADR	23.000	11/29/2010	Long	7/23/2012	316.30	459.52	143.22	-
TLSTY	TELSTRA CORP LTD SPON ADR	132.000	11/29/2010	Long	8/6/2012	1,815.26	2836.61	1,021.35	-
TLSTY	TELSTRA CORP LTD SPON ADR	78.000	11/29/2010	Long	8/10/2012	1,072.65	1553.47	480.82	-
TLSTY	TELSTRA CORP LTD SPON ADR	171.000	2/18/2011	Long	8/10/2012	2,581.29	3405.67	824.38	C
TOT	TOTAL FINA ELF SA	8.000	12/22/2005	Long	7/23/2012	503.10	345.43	-157.67	-
TOT	TOTAL S A SPON ADR	71.000	12/22/2005	Long	12/5/2012	4,465.01	3569.89	-895.12	-
TOT	TOTAL S A SPON ADR	21.000	6/22/2007	Long	12/5/2012	1,658.58	1055.88	-602.70	-
TUWOY	TULLOW OIL PLC ADR	21.000	3/25/2010	Long	7/23/2012	199.55	223.85	24.30	-
UL	UNILEVER PLC (NEW) ADS	11.000	7/10/2007	Long	7/23/2012	370.21	369.37	-0.84	-
VLECY	VALEO SPONSORED ADR	4.000	6/1/2011	Long	7/23/2012	130.14	83.92	-46.22	C
VLECY	VALEO SPONSORED ADR	6.000	6/1/2011	Long	7/23/2012	195.21	125.87	-69.34	C
VLECY	VALEO SPONSORED ADR	61.000	6/1/2011	Long	10/17/2012	1,984.61	1393.51	-591.10	C
VLECY	VALEO SPONSORED ADR	1.000	6/30/2011	Long	10/17/2012	33.93	22.84	-11.09	C
VOD	VODAFONE GP PLC ADS NEW	12.000	7/28/2008	Long	7/23/2012	312.01	335.75	23.74	-
VOD	VODAFONE GP PLC ADS NEW	11.000	7/28/2008	Long	12/7/2012	286.01	284.58	-1.43	-
VOD	VODAFONE GP PLC ADS NEW	99.000	9/26/2008	Long	12/7/2012	2,308.99	2561.18	252.19	-
MRWSY	WM MORRISON SUPERMARKETS PLC	2.000	11/2/2009	Long	7/23/2012	46.94	42.13	-4.81	-

MRWSY	WM MORRISON SUPERMARKETS PLC	13.000	11/2/2009	Long	10/17/2012	305.08	280.69	-24.39	-
MRWSY	WM MORRISON SUPERMARKETS PLC	61.000	7/2/2010	Long	10/17/2012	1,229.30	1317.10	87.80	-
MRWSY	WM MORRISON SUPERMARKETS PLC	2.000	9/20/2010	Long	10/17/2012	48.01	43.19	-4.82	-
MRWSY	WM MORRISON SUPERMARKETS PLC	52.000	9/20/2010	Long	12/12/2012	1,248.31	1119.21	-129.10	-
MRWSY	WM MORRISON SUPERMARKETS PLC	58.000	11/30/2010	Long	12/12/2012	1,238.53	1248.35	9.82	-
WOSY	WOLSELEY PLC ADR NEW	0.260	10/20/2011	Long	12/11/2012	0.76	1.18	0.42	C
AXAHY	AXA ADS	119.000	10/27/2011	Short	7/23/2012	53,595.46	54,516.40	920.94	
AXAHY	AXA ADS	58.000	1/20/2012	Short	7/23/2012	2,103.82	1322.06	-781.76	C
BSYBY	BRITISH SKY BRDCSTG GRP PLC	44.000	10/20/2011	Short	9/24/2012	897.81	644.36	-253.45	C
BSYBY	BRITISH SKY BRDCSTG GRP PLC	16.000	4/10/2012	Short	9/24/2012	2,023.44	2092.79	69.35	C
GSK	GLAXOSMITHKLINE PLC ADS	2.000	7/24/2012	Short	11/2/2012	89.74	87.21	-2.53	C
HMC	HONDA MOTOR COMPANY LTD ADR	44.000	9/10/2012	Short	12/11/2012	1,461.56	1450.82	-10.74	C
KMTUY	KOMATSU LTD SPON ADR NEW	5.000	1/30/2012	Short	7/23/2012	139.09	104.74	-34.35	C
JSGRY	LIXIL GROUP CORP ADR	4.000	2/17/2012	Short	7/24/2012	176.44	168.44	-8.00	C
JSGRY	LIXIL GROUP CORP ADR	22.000	3/12/2012	Short	7/24/2012	917.23	926.40	9.17	C
OCLDY	ORICA LTD UNSPON ADR	6.000	2/27/2012	Short	7/23/2012	169.92	149.75	-20.17	C
OCLDY	ORICA LTD UNSPON ADR	3.000	2/27/2012	Short	7/23/2012	84.97	74.88	-10.09	C
OCLDY	ORICA LTD UNSPON ADR	45.000	2/27/2012	Short	11/20/2012	1,274.43	1085.61	-188.82	C
PGSVY	PETROLEUM GEO-SVCS ASA ADS	6.000	4/30/2012	Short	7/23/2012	90.56	79.32	-11.24	C
PGSVY	PETROLEUM GEO-SVCS ASA ADS	9.000	4/30/2012	Short	7/23/2012	135.84	118.97	-16.87	C
SDVKY	SANDVIK AB SPONS ADR	3.000	4/19/2012	Short	7/23/2012	42.75	38.93	-3.82	C
SFTBY	SOFTBANK CORP UNSPONS ADR	95.000	7/23/2012	Short	10/15/2012	1,755.60	1389.68	-365.92	C
TOT	TOTAL S A SPON ADR	1.000	7/24/2012	Short	12/5/2012	42.07	50.28	8.21	C
VOD	VODAFONE GP PLC ADS NEW	1.000	7/24/2012	Short	12/7/2012	27.61	25.87	-1.74	C
MRWSY	WM MORRISON SUPERMARKETS PLC	22.000	5/14/2012	Short	12/12/2012	496.82	473.52	-23.30	C
	WOLSELEY PLC ADR	62.000	10/20/2011	Short	7/23/2012	173.85	214.51	40.66	C
						12,772.15	11,259.16	-1,512.99	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
BXP	BOSTON PROPERTIES INC	5,000	6/10/2010	Long	10/26/2012	390.64	532.46	141.82	-
BXP	BOSTON PROPERTIES INC	7,000	6/11/2010	Long	10/26/2012	546.18	745.45	199.27	-
BXP	BOSTON PROPERTIES INC	3,000	1/10/2011	Long	10/26/2012	254.33	319.48	65.15	C
BXP	BOSTON PROPERTIES INC	6,000	1/21/2011	Long	10/26/2012	539.69	638.95	99.26	C
BXP	BOSTON PROPERTIES INC	3,000	2/16/2011	Long	10/26/2012	286.58	319.48	32.90	C
BXP	BOSTON PROPERTIES INC	7,000	2/23/2011	Long	10/26/2012	651.76	745.44	93.68	C
BXP	BOSTON PROPERTIES INC	1,000	2/23/2011	Long	11/27/2012	93.11	101.46	8.35	C
BXP	BOSTON PROPERTIES INC	2,000	8/2/2011	Long	11/27/2012	211.54	202.93	-8.61	C
BXP	BOSTON PROPERTIES INC	1,000	9/30/2011	Long	11/27/2012	91.14	101.46	10.32	C
EQR	EQUITY RESIDENTIAL	20,000	2/2/2011	Long	7/23/2012	1,093.17	1271.97	178.80	C
EQR	EQUITY RESIDENTIAL	5,000	2/3/2011	Long	7/23/2012	274.08	317.99	43.91	C
EXR	EXTRA SPACE STORAGE INC	14,000	2/10/2011	Long	7/23/2012	273.97	438.33	164.36	C
EXR	EXTRA SPACE STORAGE INC	9,000	2/11/2011	Long	7/23/2012	177.37	281.78	104.41	C
GGP	GENERAL GROWTH PROPERTIES COM	70,000	3/3/2011	Long	7/23/2012	1,070.69	1189.50	118.81	C
GGP	GENERAL GROWTH PROPERTIES COM	23,000	3/9/2011	Long	7/23/2012	349.38	390.83	41.45	C
GGP	GENERAL GROWTH PROPERTIES COM	14,000	3/25/2011	Long	7/23/2012	213.36	237.90	24.54	C
GGP	GENERAL GROWTH PROPERTIES COM	12,000	3/25/2011	Long	8/24/2012	182.88	234.28	51.40	C
GGP	GENERAL GROWTH PROPERTIES COM	10,000	4/26/2011	Long	8/24/2012	160.50	195.23	34.73	C
GGP	GENERAL GROWTH PROPERTIES COM	11,000	4/28/2011	Long	8/24/2012	183.70	214.76	31.06	C
GGP	GENERAL GROWTH PROPERTIES COM	20,000	7/26/2011	Long	8/24/2012	342.16	390.47	48.31	C
HCP	HCP INCORPORATED	3,000	4/19/2011	Long	7/23/2012	113.30	134.46	21.16	C
HCP	HCP INCORPORATED	7,000	4/25/2011	Long	7/23/2012	268.50	313.73	45.23	C
HCP	HCP INCORPORATED	7,000	6/1/2011	Long	7/23/2012	259.77	313.73	53.96	C
HCP	HCP INCORPORATED	8,000	6/3/2011	Long	7/23/2012	294.12	358.55	64.43	C
HCP	HCP INCORPORATED	9,000	6/10/2011	Long	7/23/2012	318.08	403.37	85.29	C
HCP	HCP INCORPORATED	6,000	8/1/2011	Long	8/17/2012	206.69	270.00	63.31	C
HCP	HCP INCORPORATED	2,000	8/1/2011	Long	8/31/2012	68.90	91.05	22.15	C
HT	HERSHA HOSPITALITY TR CL A	69,000	10/19/2010	Long	7/23/2012	413.04	338.09	-74.95	-
HT	HERSHA HOSPITALITY TR CL A	28,000	11/15/2010	Long	7/23/2012	177.02	137.20	-39.82	-
HT	HERSHA HOSPITALITY TR CL A	51,000	4/29/2011	Long	7/23/2012	302.55	249.89	-52.66	C
HST	HOST HOTEL & RESORTS INC	4,000	3/26/2010	Long	9/27/2012	58.72	64.67	5.95	-
HST	HOST HOTEL & RESORTS INC	18,000	4/19/2010	Long	9/27/2012	265.49	291.04	25.55	-
HST	HOST HOTEL & RESORTS INC	23,000	4/19/2010	Long	10/3/2012	339.24	359.20	19.96	-
PLD	PROLOGIS INC COM	15,000	10/5/2010	Long	7/23/2012	411.31	469.94	58.63	-
PLD	PROLOGIS INC COM	13,000	11/8/2010	Long	7/23/2012	425.27	407.28	-17.99	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
PLD	PROLOGIS INC COM	7.000	11/19/2010	Long	7/23/2012	207.67	219.30	11.63	-
PLD	PROLOGIS INC COM	44.000	1/11/2011	Long	7/23/2012	1,427.58	1378.49	-49.09	C
PLD	PROLOGIS INC COM	5.000	1/25/2011	Long	7/23/2012	162.26	156.65	-5.61	C
PLD	PROLOGIS INC COM	35.000	2/10/2011	Long	7/23/2012	1,177.53	1096.52	-81.01	C
PSA	PUBLIC STORAGE	6.000	3/4/2011	Long	7/23/2012	663.00	868.18	205.18	C
PSA	PUBLIC STORAGE	8.000	4/6/2011	Long	7/23/2012	890.32	1157.57	267.25	C
PSA	PUBLIC STORAGE	2.000	4/7/2011	Long	7/23/2012	219.44	289.39	69.95	C
PSA	PUBLIC STORAGE	3.000	4/13/2011	Long	7/23/2012	323.55	434.09	110.54	C
PSA	PUBLIC STORAGE	1.000	4/14/2011	Long	7/23/2012	109.35	144.70	35.35	C
PSA	PUBLIC STORAGE	2.000	4/18/2011	Long	7/23/2012	220.92	289.39	68.47	C
PSA	PUBLIC STORAGE	1.000	5/11/2011	Long	7/23/2012	119.22	144.70	25.48	C
PSA	PUBLIC STORAGE	2.000	5/16/2011	Long	7/23/2012	233.95	289.39	55.44	C
PSA	PUBLIC STORAGE	1.000	5/24/2011	Long	7/23/2012	114.14	144.70	30.56	C
PSA	PUBLIC STORAGE	2.000	5/27/2011	Long	7/23/2012	231.74	289.39	57.65	C
PSA	PUBLIC STORAGE	1.000	6/16/2011	Long	7/23/2012	111.15	144.70	33.55	C
PSA	PUBLIC STORAGE	2.000	7/13/2011	Long	7/23/2012	240.24	289.39	49.15	C
REG	REGENCY CENTERS CORP	9.000	5/7/2010	Long	7/23/2012	350.26	419.57	69.31	-
REG	REGENCY CENTERS CORP	3.000	5/7/2010	Long	8/16/2012	116.36	145.20	28.84	-
REG	REGENCY CENTERS CORP	1.000	10/6/2010	Long	8/16/2012	40.87	48.40	7.53	-
REG	REGENCY CENTERS CORP	6.000	10/6/2010	Long	9/25/2012	245.22	291.51	46.29	-
REG	REGENCY CENTERS CORP	6.000	11/12/2010	Long	9/25/2012	254.42	291.51	37.09	-
SPG	SIMON PPTY GROUP INC	2.000	3/23/2009	Long	7/23/2012	68.99	310.19	241.20	-
SPG	SIMON PPTY GROUP INC	12.000	4/8/2009	Long	7/23/2012	435.46	1861.15	1,425.69	-
SPG	SIMON PPTY GROUP INC	1.000	4/13/2009	Long	7/23/2012	42.18	155.10	112.92	-
SPG	SIMON PPTY GROUP INC	1.000	4/22/2009	Long	7/23/2012	48.69	155.10	106.41	-
SPG	SIMON PPTY GROUP INC	13.000	5/7/2009	Long	7/23/2012	678.66	2016.25	1,337.59	-
SPG	SIMON PPTY GROUP INC	4.000	5/7/2009	Long	9/27/2012	208.82	609.75	400.93	-
SPG	SIMON PPTY GROUP INC	8.000	5/7/2009	Long	9/27/2012	417.64	1217.72	800.08	-
SPG	SIMON PPTY GROUP INC	3.000	5/7/2009	Long	12/17/2012	156.61	465.03	308.42	-
UDR	UDR INC COM	10.000	9/22/2011	Long	9/27/2012	234.84	251.62	16.78	C
VTR	VENTAS INC	10.000	2/11/2011	Long	9/18/2012	551.25	629.18	77.93	C
VTR	VENTAS INC	5.000	3/28/2011	Long	9/18/2012	259.96	314.59	54.63	C
VTR	VENTAS INC	2.000	3/28/2011	Long	9/27/2012	103.98	124.29	20.31	C
VTR	VENTAS INC	5.000	4/29/2011	Long	9/27/2012	279.55	310.72	31.17	C
VTR	VENTAS INC	1.000	5/5/2011	Long	9/27/2012	55.41	62.14	6.73	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
VNO	VORNADO REALTY TR SBI	12,000	6/21/2010	Long	7/23/2012	961.80	986.62	24.82	-
VNO	VORNADO REALTY TR SBI	7,000	11/24/2010	Long	7/23/2012	572.20	575.53	3.33	-
VNO	VORNADO REALTY TR SBI	3,000	12/21/2010	Long	7/23/2012	244.71	246.65	1.94	-
VNO	VORNADO REALTY TR SBI	30,000	3/3/2011	Long	7/23/2012	2,699.53	2466.54	-232.99	C
						26,787.70	34,363.26	7,575.56	
ALX	ALEXANDERS INC	1,000	1/23/2012	Short	7/23/2012	375.60	426.84	51.24	C
ALX	ALEXANDERS INC	1,000	1/24/2012	Short	7/23/2012	374.73	426.84	52.11	C
ALX	ALEXANDERS INC	1,000	4/30/2012	Short	7/23/2012	386.10	426.84	40.74	C
AAT	AMERICAN ASSETS TRUST INC	9,000	1/23/2012	Short	7/23/2012	192.22	221.48	29.26	C
AAT	AMERICAN ASSETS TRUST INC	28,000	1/24/2012	Short	7/23/2012	602.80	689.06	86.26	C
AAT	AMERICAN ASSETS TRUST INC	3,000	1/25/2012	Short	7/23/2012	64.13	73.83	9.70	C
ACC	AMERICAN CAMPUS CMMTYS INC	19,000	3/1/2012	Short	7/23/2012	785.66	888.61	102.95	C
ACC	AMERICAN CAMPUS CMMTYS INC	7,000	3/6/2012	Short	7/23/2012	292.35	327.38	35.03	C
ACC	AMERICAN CAMPUS CMMTYS INC	8,000	3/9/2012	Short	7/23/2012	340.90	374.15	33.25	C
ACC	AMERICAN CAMPUS CMMTYS INC	8,000	4/27/2012	Short	7/23/2012	355.08	374.15	19.07	C
AMT	AMERICAN TOWER REIT COM	6,000	4/27/2012	Short	8/15/2012	388.43	427.79	39.36	C
AMT	AMERICAN TOWER REIT COM	5,000	4/27/2012	Short	9/27/2012	323.69	355.33	31.64	C
AIV	APARTMENT INVT & MGMT CO A	99,000	1/23/2012	Short	7/23/2012	2,368.75	2682.83	314.08	C
AIV	APARTMENT INVT & MGMT CO A	15,000	5/11/2012	Short	7/23/2012	412.54	406.49	-6.05	C
AIV	APARTMENT INVT & MGMT CO A	23,000	6/21/2012	Short	7/23/2012	613.13	623.29	10.16	C
BDN	BRANDYWINE REALTY TR SBI NEW	16,000	7/23/2012	Short	7/25/2012	184.19	180.39	-3.80	C
BDN	BRANDYWINE REALTY TR SBI NEW	36,000	7/23/2012	Short	9/6/2012	414.43	446.53	32.10	C
BDN	BRANDYWINE REALTY TR SBI NEW	72,000	7/23/2012	Short	11/5/2012	825.01	847.56	22.55	C
BRE	BRE PROPERTIES INC A	8,000	8/8/2012	Short	11/28/2012	392.64	383.73	-8.91	C
BKD	BROOKDALE SENIOR LIVING INC	24,000	5/22/2012	Short	7/23/2012	393.93	399.35	5.42	C
BKD	BROOKDALE SENIOR LIVING INC	26,000	5/31/2012	Short	7/23/2012	424.85	432.63	7.78	C
BKD	BROOKDALE SENIOR LIVING INC	21,000	6/18/2012	Short	7/23/2012	358.00	349.43	-8.57	C
BKD	BROOKDALE SENIOR LIVING INC	1,000	6/19/2012	Short	7/23/2012	17.18	16.64	-0.54	C
BPO	BROOKFIELD OFFICE PPTYS INC	112,000	1/23/2012	Short	7/23/2012	1,951.77	1915.16	-36.61	C
BPO	BROOKFIELD OFFICE PPTYS INC	32,000	2/3/2012	Short	7/23/2012	580.29	547.19	-33.10	C
BPO	BROOKFIELD OFFICE PPTYS INC	21,000	2/22/2012	Short	7/23/2012	369.98	359.09	-10.89	C
BPO	BROOKFIELD OFFICE PPTYS INC	23,000	5/4/2012	Short	7/23/2012	414.21	393.29	-20.92	C
BPO	BROOKFIELD OFFICE PPTYS INC	17,000	5/8/2012	Short	7/23/2012	311.02	290.69	-20.33	C
BPO	BROOKFIELD OFFICE PPTYS INC	27,000	5/11/2012	Short	7/23/2012	495.05	461.69	-33.36	C
CLP	COLONIAL PROPERTIES TR ALABAMA	14,000	1/23/2012	Short	7/23/2012	289.85	312.75	22.90	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
CLP	COLONIAL PROPERTIES TR ALABAMA	14.000	1/24/2012	Short	7/23/2012	289.81	312.75	22.94	C
CLP	COLONIAL PROPERTIES TR ALABAMA	9.000	2/3/2012	Short	7/23/2012	195.10	201.06	5.96	C
CLP	COLONIAL PROPERTIES TR ALABAMA	15.000	4/12/2012	Short	7/23/2012	323.07	335.09	12.02	C
CLP	COLONIAL PROPERTIES TR ALABAMA	25.000	5/3/2012	Short	7/23/2012	560.51	558.49	-2.02	C
OFC	CORPORATE OFFICES PPTY TR INC	39.000	2/3/2012	Short	7/23/2012	982.69	847.84	-134.85	C
OFC	CORPORATE OFFICES PPTY TR INC	10.000	2/14/2012	Short	7/23/2012	242.73	217.39	-25.34	C
OFC	CORPORATE OFFICES PPTY TR INC	4.000	2/15/2012	Short	7/23/2012	97.49	86.96	-10.53	C
OFC	CORPORATE OFFICES PPTY TR INC	25.000	3/6/2012	Short	7/23/2012	606.20	543.49	-62.71	C
OFC	CORPORATE OFFICES PPTY TR INC	5.000	3/23/2012	Short	7/23/2012	116.54	108.70	-7.84	C
OFC	CORPORATE OFFICES PPTY TR INC	15.000	3/26/2012	Short	7/23/2012	353.62	326.09	-27.53	C
CUBE	CUBESMART COM	77.000	1/23/2012	Short	7/23/2012	854.52	910.11	55.59	C
DRE	DUKE REALTY CORP	16.000	7/23/2012	Short	7/25/2012	224.96	223.90	-1.06	C
DFT	DUPONT FABROS TECHNOLOGY INC	42.000	1/23/2012	Short	7/23/2012	1,013.52	1,091.97	78.45	C
DFT	DUPONT FABROS TECHNOLOGY INC	15.000	2/8/2012	Short	7/23/2012	364.85	389.99	25.14	C
EDR	EDUCATION REALTY TRUST INC	80.000	1/23/2012	Short	7/23/2012	852.98	931.17	78.19	C
ELS	EQUITY LIFESTYLE PROPERTIES	2.000	9/27/2011	Short	7/23/2012	133.50	144.16	10.66	C
ELS	EQUITY LIFESTYLE PROPERTIES	4.000	12/1/2011	Short	7/23/2012	248.13	288.31	40.18	C
ELS	EQUITY LIFESTYLE PROPERTIES	12.000	1/23/2012	Short	7/23/2012	803.11	864.94	61.83	C
ELS	EQUITY LIFESTYLE PROPERTIES	6.000	4/27/2012	Short	7/23/2012	418.36	432.47	14.11	C
EQR	EQUITY RESIDENTAL	11.000	12/16/2011	Short	7/23/2012	624.27	699.58	75.31	C
EQR	EQUITY RESIDENTAL	4.000	1/23/2012	Short	7/23/2012	225.11	254.40	29.29	C
EQR	EQUITY RESIDENTAL	9.000	1/23/2012	Short	8/16/2012	506.50	533.69	27.19	C
EQR	EQUITY RESIDENTAL	8.000	1/23/2012	Short	8/21/2012	450.22	480.86	30.64	C
EQR	EQUITY RESIDENTAL	6.000	1/23/2012	Short	9/6/2012	337.67	363.97	26.30	C
EQR	EQUITY RESIDENTAL	8.000	2/3/2012	Short	9/11/2012	481.74	473.68	-8.06	C
EXR	EXTRA SPACE STORAGE INC	28.000	1/23/2012	Short	7/23/2012	709.38	876.66	167.28	C
EXR	EXTRA SPACE STORAGE INC	11.000	1/23/2012	Short	9/6/2012	278.69	377.32	98.63	C
FRT	FEDL RLTY INVT TRUST S B I	8.000	6/26/2012	Short	7/23/2012	804.71	849.26	44.55	C
FRT	FEDL RLTY INVT TRUST S B I	4.000	7/5/2012	Short	7/23/2012	424.19	424.63	0.44	C
GGP	GENERAL GROWTH PROPERTIES COM	14.000	10/14/2011	Short	8/24/2012	177.61	273.32	95.71	C
HCP	HCP INCORPORATED	8.000	7/27/2011	Short	7/23/2012	299.10	358.55	59.45	C
HCP	HCP INCORPORATED	6.000	8/1/2011	Short	7/23/2012	207.42	268.92	61.50	C
HCP	HCP INCORPORATED	2.000	1/23/2012	Short	8/31/2012	81.98	91.05	9.07	C
HCP	HCP INCORPORATED	6.000	1/23/2012	Short	9/19/2012	245.92	271.03	25.11	C
HCP	HCP INCORPORATED	14.000	1/23/2012	Short	11/6/2012	572.10	612.88	40.78	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
HCP	HCP INCORPORATED	3,000	1/23/2012	Short	12/7/2012	122.59	135.44	12.85	C
HCP	HCP INCORPORATED	23,000	4/12/2012	Short	12/7/2012	891.11	1038.34	147.23	C
HCP	HCP INCORPORATED	11,000	5/16/2012	Short	12/7/2012	447.85	496.60	48.75	C
HCP	HCP INCORPORATED	2,000	5/16/2012	Short	12/19/2012	81.44	89.44	8.00	C
HCP	HCP INCORPORATED	13,000	6/19/2012	Short	12/19/2012	550.31	581.37	31.06	C
HT	HERSHA HOSPITALITY TR CL A	56,000	1/23/2012	Short	7/23/2012	300.75	274.39	-26.36	C
HT	HERSHA HOSPITALITY TR CL A	52,000	2/2/2012	Short	7/23/2012	281.44	254.79	-26.65	C
HT	HERSHA HOSPITALITY TR CL A	26,000	2/3/2012	Short	7/23/2012	143.20	127.40	-15.80	C
H	HYATT HOTELS CORP COM CL A	25,000	1/23/2012	Short	7/23/2012	1,014.89	857.23	-157.66	C
H	HYATT HOTELS CORP COM CL A	7,000	2/14/2012	Short	7/23/2012	302.76	240.02	-62.74	C
H	HYATT HOTELS CORP COM CL A	1,000	2/15/2012	Short	7/23/2012	43.37	34.29	-9.08	C
H	HYATT HOTELS CORP COM CL A	11,000	3/20/2012	Short	7/23/2012	451.64	377.18	-74.46	C
H	HYATT HOTELS CORP COM CL A	9,000	3/23/2012	Short	7/23/2012	374.54	308.60	-65.94	C
H	HYATT HOTELS CORP COM CL A	14,000	5/4/2012	Short	7/23/2012	565.70	480.05	-85.65	C
KIM	KIMCO REALTY CORP MD	19,000	7/23/2012	Short	7/24/2012	359.48	356.23	-3.25	C
KIM	KIMCO REALTY CORP MD	12,000	7/23/2012	Short	8/16/2012	227.04	240.70	13.66	C
KIM	KIMCO REALTY CORP MD	15,000	7/23/2012	Short	9/6/2012	283.80	308.06	24.26	C
KIM	KIMCO REALTY CORP MD	42,000	7/23/2012	Short	9/20/2012	794.64	864.41	69.77	C
KIM	KIMCO REALTY CORP MD	26,000	7/23/2012	Short	10/24/2012	490.81	517.35	26.54	C
KIM	KIMCO REALTY CORP MD	38,000	7/23/2012	Short	11/2/2012	717.33	747.66	30.33	C
KIM	KIMCO REALTY CORP MD	2,000	7/23/2012	Short	11/6/2012	37.75	39.11	1.36	C
LRY	LIBERTY PROPERTY TRUST SBI	23,000	1/23/2012	Short	7/23/2012	767.20	820.16	52.96	C
MAA	MID AMER APART COMM INC	21,000	2/29/2012	Short	7/23/2012	1,313.04	1433.43	120.39	C
MAA	MID AMER APART COMM INC	1,000	3/20/2012	Short	7/23/2012	65.37	68.26	2.89	C
MAA	MID AMER APART COMM INC	6,000	3/21/2012	Short	7/23/2012	393.04	409.55	16.51	C
MAA	MID AMER APART COMM INC	6,000	4/12/2012	Short	7/23/2012	395.70	409.55	13.85	C
MAA	MID AMER APART COMM INC	5,000	5/8/2012	Short	7/23/2012	345.09	341.29	-3.80	C
MAA	MID AMER APART COMM INC	5,000	5/10/2012	Short	7/23/2012	349.10	341.29	-7.81	C
OEH	ORIENT EXPRESS HTL LTD CL A	100,000	1/23/2012	Short	7/23/2012	813.94	824.98	11.04	C
OEH	ORIENT EXPRESS HTL LTD CL A	31,000	5/10/2012	Short	7/23/2012	302.71	255.74	-46.97	C
PDM	PIEDMONT OFFICE RLTY TR CL-A	3,000	9/14/2011	Short	7/23/2012	54.59	50.22	-4.37	C
PDM	PIEDMONT OFFICE RLTY TR CL-A	12,000	1/24/2012	Short	7/23/2012	218.49	200.88	-17.61	C
PDM	PIEDMONT OFFICE RLTY TR CL-A	27,000	2/3/2012	Short	7/23/2012	508.33	451.97	-56.36	C
PDM	PIEDMONT OFFICE RLTY TR CL-A	32,000	2/17/2012	Short	7/23/2012	572.94	535.66	-37.28	C
PCL	PLUM CREEK TIMBER CO INC REI	11,000	7/23/2012	Short	7/25/2012	437.36	435.14	-2.22	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
PCL	PLUM CREEK TIMBER CO INC REI	17,000	7/23/2012	Short	8/24/2012	675.92	688.27	12.35	C
PCL	PLUM CREEK TIMBER CO INC REI	6,000	7/23/2012	Short	8/29/2012	238.56	245.52	6.96	C
PCL	PLUM CREEK TIMBER CO INC REI	4,000	7/23/2012	Short	9/5/2012	159.04	163.91	4.87	C
PCL	PLUM CREEK TIMBER CO INC REI	3,000	7/23/2012	Short	9/5/2012	119.28	122.61	3.33	C
PSA	PUBLIC STORAGE	4,000	7/27/2011	Short	7/23/2012	489.88	578.79	88.91	C
PSA	PUBLIC STORAGE	18,000	1/23/2012	Short	7/23/2012	2,435.09	2604.54	169.45	C
PSA	PUBLIC STORAGE	4,000	2/2/2012	Short	7/23/2012	556.94	578.79	21.85	C
PSA	PUBLIC STORAGE	2,000	2/22/2012	Short	7/23/2012	272.66	289.39	16.73	C
PSA	PUBLIC STORAGE	7,000	3/9/2012	Short	7/23/2012	913.32	1012.88	99.56	C
REG	REGENCY CENTERS CORP	9,000	1/23/2012	Short	11/9/2012	360.27	418.99	58.72	C
REG	REGENCY CENTERS CORP	18,000	1/23/2012	Short	11/26/2012	717.65	838.68	121.03	C
REG	REGENCY CENTERS CORP	19,000	1/23/2012	Short	12/6/2012	757.53	888.25	130.72	C
RPAL	RETAIL PPTY'S AMER CL-A	73,000	4/9/2012	Short	7/23/2012	651.85	710.27	58.42	C
SLG	SL GREEN REALTY CP	4,000	1/23/2012	Short	7/23/2012	295.62	307.55	11.93	C
SSS	SOVRAN SELF STORAGE INC	22,000	7/23/2012	Short	9/18/2012	1,200.32	1258.92	58.60	C
SSS	SOVRAN SELF STORAGE INC	8,000	7/23/2012	Short	9/20/2012	436.48	456.35	19.87	C
SSS	SOVRAN SELF STORAGE INC	13,000	7/23/2012	Short	12/27/2012	709.28	797.10	87.82	C
HOT	STARWOOD HTLS & RSTS WW INC	16,000	6/6/2012	Short	7/23/2012	811.16	815.02	3.86	C
HOT	STARWOOD HTLS & RSTS WW INC	6,000	6/7/2012	Short	7/23/2012	311.06	305.63	-5.43	C
HOT	STARWOOD HTLS & RSTS WW INC	2,000	6/7/2012	Short	9/25/2012	103.69	117.47	13.78	C
HOT	STARWOOD HTLS & RSTS WW INC	7,000	6/19/2012	Short	9/25/2012	370.27	411.15	40.88	C
HOT	STARWOOD HTLS & RSTS WW INC	6,000	8/24/2012	Short	9/25/2012	327.67	352.42	24.75	C
SHO	SUNSTONE HOTEL INVESTORS,INC	21,000	7/23/2012	Short	7/26/2012	207.27	205.10	-2.17	C
SHO	SUNSTONE HOTEL INVESTORS,INC	20,000	7/23/2012	Short	8/7/2012	197.40	207.92	10.52	C
SHO	SUNSTONE HOTEL INVESTORS,INC	22,000	7/23/2012	Short	8/20/2012	217.14	226.40	9.26	C
SHO	SUNSTONE HOTEL INVESTORS,INC	28,000	7/23/2012	Short	8/24/2012	276.36	288.71	12.35	C
SKT	TANGER FACTORY OUTLET CENTERS	8,000	2/7/2012	Short	7/23/2012	234.64	254.55	19.91	C
SKT	TANGER FACTORY OUTLET CENTERS	5,000	2/29/2012	Short	7/23/2012	146.16	159.10	12.94	C
SKT	TANGER FACTORY OUTLET CENTERS	13,000	3/7/2012	Short	7/23/2012	381.50	413.65	32.15	C
SKT	TANGER FACTORY OUTLET CENTERS	15,000	3/20/2012	Short	7/23/2012	445.57	477.29	31.72	C
SKT	TANGER FACTORY OUTLET CENTERS	17,000	4/4/2012	Short	7/23/2012	505.99	540.93	34.94	C
SKT	TANGER FACTORY OUTLET CENTERS	20,000	4/23/2012	Short	7/23/2012	608.21	636.38	28.17	C
TCO	TAUBMAN CENTERS INC	1,000	9/21/2011	Short	7/23/2012	54.81	74.30	19.49	C
TCO	TAUBMAN CENTERS INC	10,000	1/13/2012	Short	7/23/2012	627.42	742.98	115.56	C
TCO	TAUBMAN CENTERS INC	19,000	1/23/2012	Short	7/23/2012	1,239.46	1411.66	172.20	C

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020063 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
TCO	TAUBMAN CENTERS INC	7,000	2/3/2012	Short	7/23/2012	481.90	520.09	38.19	C
VNO	VORNADO REALTY TR SBI	13,000	1/23/2012	Short	7/23/2012	1,044.50	1068.84	24.34	C
VNO	VORNADO REALTY TR SBI	8,000	2/2/2012	Short	7/23/2012	668.05	657.75	-10.30	C
VNO	VORNADO REALTY TR SBI	5,000	2/6/2012	Short	7/23/2012	424.97	411.09	-13.88	C
VNO	VORNADO REALTY TR SBI	5,000	2/24/2012	Short	7/23/2012	423.16	411.09	-12.07	C
VNO	VORNADO REALTY TR SBI	5,000	3/7/2012	Short	7/23/2012	403.71	411.09	7.38	C
VNO	VORNADO REALTY TR SBI	6,000	3/9/2012	Short	7/23/2012	480.93	493.31	12.38	C
VNO	VORNADO REALTY TR SBI	6,000	3/23/2012	Short	7/23/2012	500.30	493.31	-6.99	C
VNO	VORNADO REALTY TR SBI	5,000	4/23/2012	Short	7/23/2012	413.86	411.09	-2.77	C
VNO	VORNADO REALTY TR SBI	5,000	4/24/2012	Short	7/23/2012	422.72	411.09	-11.63	C
VNO	VORNADO REALTY TR SBI	9,000	4/27/2012	Short	7/23/2012	771.22	739.96	-31.26	C
VNO	VORNADO REALTY TR SBI	5,000	5/2/2012	Short	7/23/2012	435.76	411.09	-24.67	C
WRI	WEINGARTEN REALTY INV SBI	33,000	1/23/2012	Short	7/23/2012	779.89	866.23	86.34	C
WRI	WEINGARTEN REALTY INV SBI	18,000	2/16/2012	Short	7/23/2012	447.15	472.49	25.34	C
WRI	WEINGARTEN REALTY INV SBI	14,000	3/1/2012	Short	7/23/2012	352.77	367.49	14.72	C
WRI	WEINGARTEN REALTY INV SBI	17,000	3/9/2012	Short	7/23/2012	423.56	446.25	22.69	C
WY	WEYERHAEUSER CO	11,000	7/23/2012	Short	9/27/2012	251.24	292.99	41.75	C
WY	WEYERHAEUSER CO	14,000	7/23/2012	Short	10/18/2012	319.76	399.23	79.47	C
WY	WEYERHAEUSER CO	24,000	7/23/2012	Short	11/21/2012	548.16	628.11	79.95	C
						73,075.23	76,546.55	3,471.32	

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020064 SCHEDULE D ATTACHMENT

FYE: 12/31/12

EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss
	100M KINDER MORGEN MGMT LLC	11,587.000	2/16/2011	Long	7/23/2012	6.72	9.24	2.52
	ENBRDGE ENGY MNGMT LLC(CONTRA)	70,803.000	2/16/2011	Long	7/23/2012	41.10	22.30	-18.80
	ENBRDGE ENGY MNGMT LLC(CONTRA)	5,925.000	5/2/2011	Long	7/23/2012	1.72	1.87	0.15
EWX	SPDR S&P EMERGING SMALL CAP	504.000	7/19/2010	Long	9/6/2012	24,025.48	21737.03	-2,288.45
						24,075.02	21,770.44	-2,304.58
EEQ	ENBRIDGE ENERGY MGMT LLC	0.000	7/23/2012	Short	8/14/2012	0.00	1.65	1.65
EEQ	ENBRIDGE ENERGY MGMT LLC	3.000	7/23/2012	Short	9/6/2012	0.00	91.55	91.55
KMR	KINDER MORGAN MGMT LLC	0.000	7/23/2012	Short	8/14/2012	0.00	2.27	2.27
KMR	KINDER MORGAN MGMT LLC	2.000	7/23/2012	Short	9/6/2012	0.00	147.13	147.13
						0.00	242.60	242.60

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020065 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
	ABBOTT LABS 5 7/8 5-15-16	4,000.000	12/13/2007	Long	8/7/2012	4,064.11	4726.64	662.53	-
	AMEX 6.150 8-28-17	3,000.000	8/24/2007	Long	8/7/2012	3,009.91	3625.14	615.23	-
	ASTRAZENECA PLC 5.900 9-15-17	3,000.000	9/13/2007	Long	8/7/2012	3,014.09	3648.94	634.85	-
	BOEING CO 5 1/8 2-15-13	3,000.000	6/19/2006	Long	8/7/2012	2,901.57	3068.31	166.74	-
	CITIGROUP INC 5.000 9-15-14	5,000.000	1/10/2007	Long	8/7/2012	4,891.70	5216.80	325.10	-
	COMCAST CORP 6.300 11-15-17	2,000.000	8/28/2007	Long	8/7/2012	2,014.85	2449.24	434.39	-
	DAIMLERCHRYSLER 6 1/2 11-15-13	5,000.000	5/16/2007	Long	8/7/2012	5,061.76	5349.45	287.69	-
	DIRECTV HLDG/FIN 3 1/2 3-01-16	3,000.000	3/16/2011	Long	8/7/2012	3,032.78	3195.12	162.34	-
	ENTERPRISE PRODU 5.200 9-01-20	3,000.000	4/15/2011	Long	8/7/2012	3,116.49	3495.66	379.17	-
	EXELON CORP 4.900 6-15-15	3,000.000	10/17/2007	Long	8/7/2012	2,822.19	3267.24	445.05	-
	FHLMC 30G A93784 4 1/2 9-01-40	260.430	8/25/2011	Long	9/15/2012	274.26	260.43	-13.83	-
	FHLMC 30G A93784 4 1/2 9-01-40	340.570	8/25/2011	Long	10/15/2012	358.65	340.57	-18.08	-
	FHLMC 30G A93784 4 1/2 9-01-40	475.340	8/25/2011	Long	11/15/2012	500.58	475.34	-25.24	-
	FHLMC 30G A93784 4 1/2 9-01-40	196.670	8/25/2011	Long	12/15/2012	207.11	196.67	-10.44	-
	FHLMC 30G C03565 4.000 12-01-40	395.140	12/1/2010	Long	8/15/2012	396.25	395.14	-1.11	-
	FHLMC 30G C03565 4.000 12-01-40	454.040	12/1/2010	Long	9/15/2012	455.31	454.04	-1.27	-
	FHLMC 30G C03565 4.000 12-01-40	371.640	12/1/2010	Long	10/15/2012	372.68	371.64	-1.04	-
	FHLMC 30G C03565 4.000 12-01-40	326.780	12/1/2010	Long	11/15/2012	327.69	326.78	-0.91	-
	FHLMC 30G C03565 4.000 12-01-40	375.620	12/1/2010	Long	12/15/2012	376.67	375.62	-1.05	-
	FNMA 5 3/8 7-15-16	5,000.000	9/10/2007	Long	8/7/2012	5,109.30	5918.38	809.08	-
	GECC 5 1/4 10-19-12	2,000.000	1/16/2008	Long	8/7/2012	2,002.87	2018.32	15.45	-
	GECC 5 1/4 10-19-12	2,000.000	5/1/2008	Long	8/7/2012	2,003.13	2018.32	15.19	-
	GLAXOSMITHKLINE 5.650 5-15-18	4,000.000	5/9/2008	Long	8/7/2012	4,034.73	4875.40	840.67	-
	GOLDMAN SACHS 5 3/8 3-15-20	2,000.000	5/3/2011	Long	8/7/2012	2,076.95	2142.02	65.07	-
	IBM CORP 4 3/4 11-29-12	4,000.000	2/27/2008	Long	8/7/2012	4,008.87	4033.20	24.33	-
	JP MORGAN CHASE 4 3/4 3-01-15	4,000.000	12/15/2005	Long	8/7/2012	3,852.46	4334.80	482.34	-
	MORGAN STANLEY 4 3/4 4-01-14	3,000.000	4/9/2007	Long	8/7/2012	2,847.66	3064.56	216.90	-
	TIME WARNER CABLE 8 3/4 2-14-19	2,000.000	12/3/2008	Long	8/7/2012	2,008.04	2709.14	701.10	-
	TIME WARNER INC 4 7/8 3-15-20	3,000.000	8/16/2010	Long	8/7/2012	3,185.83	3450.78	264.95	-
	UPS 5 1/2 1-15-18	4,000.000	1/14/2008	Long	8/7/2012	4,041.77	4828.36	786.59	-
	US TSY NOTE 2 3/4 11-30-16	3,000.000	2/1/2011	Long	8/7/2012	3,044.47	3274.09	229.62	-
	US TSY NOTE 2 5/8 6-30-14	3,000.000	8/19/2009	Long	8/7/2012	3,011.49	3134.87	123.38	-
	US TSY NOTE 2 5/8 6-30-14	7,000.000	8/19/2009	Long	8/7/2012	7,026.80	7314.70	287.90	-
	US TSY NOTE 2 5/8 6-30-14	3,000.000	8/28/2009	Long	8/7/2012	3,011.88	3134.87	122.99	-
	US TSY NOTE 2 5/8 6-30-14	6,000.000	2/26/2010	Long	8/7/2012	6,069.63	6269.74	200.11	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020065 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
	US TSY NOTE 2 5/8 6-30-14	1,000.000	3/31/2010	Long	8/7/2012	1,006.86	1044.96	38.10	-
	US TSY NOTE 2 5/8 6-30-14	2,000.000	5/10/2010	Long	8/7/2012	2,024.22	2089.91	65.69	-
	US TSY NOTE 2 5/8 6-30-14	4,000.000	7/2/2010	Long	8/7/2012	4,086.28	4179.83	93.55	-
	US TSY NOTE 2 5/8 11-15-20	2,000.000	6/30/2011	Long	8/7/2012	1,928.37	2199.83	271.46	-
	US TSY NOTE 2 5/8 12-31-14	2,000.000	7/15/2011	Long	8/7/2012	2,086.06	2111.63	25.57	-
	US TSY NOTE 3 1/8 5-15-19	5,000.000	12/31/2009	Long	8/7/2012	4,731.46	5676.93	945.47	-
	US TSY NOTE 3 1/8 5-15-19	4,000.000	2/1/2010	Long	8/7/2012	3,849.23	4541.54	692.31	-
	US TSY NOTE 3 1/8 5-15-19	1,000.000	2/26/2010	Long	8/7/2012	967.78	1135.39	167.61	-
	US TSY NOTE 3 1/8 5-15-19	5,000.000	3/31/2010	Long	8/7/2012	4,762.72	5676.93	914.21	-
	US TSY NOTE 3 1/8 5-15-19	7,000.000	6/4/2010	Long	8/7/2012	6,986.36	7947.70	961.34	-
	US TSY NOTE 3 1/8 5-15-19	3,000.000	9/3/2010	Long	8/7/2012	3,112.21	3406.16	293.95	-
	US TSY NOTE 3 1/8 5-15-19	3,000.000	1/4/2011	Long	8/7/2012	3,023.69	3406.16	382.47	-
	US TSY NOTE 3 1/8 5-15-19	3,000.000	4/1/2011	Long	8/7/2012	2,999.66	3406.16	406.50	-
	US TSY NOTE 3 1/8 5-15-19	5,000.000	6/29/2011	Long	8/7/2012	5,154.02	5676.93	522.91	-
	US TSY NOTE 3 1/8 5-15-21	3,000.000	6/15/2011	Long	8/7/2012	3,032.78	3416.94	384.16	-
	US TSY NOTE 4 1/4 9-30-12	25,000.000	9/28/2009	Long	8/7/2012	25,101.54	25149.33	47.79	-
	US TSY NOTE 4 1/4 9-30-12	1,000.000	7/2/2010	Long	8/7/2012	1,005.20	1005.97	0.77	-
	US TSY NOTE 4 1/4 9-30-12	3,000.000	8/1/2011	Long	8/7/2012	3,017.21	3017.92	0.71	-
	US TSY NOTE TIIN 5/8 7-15-21	9,000.000	8/1/2011	Long	8/7/2012	9,462.34	10356.45	894.11	-
	WACHOVIA BANK NA 5.600 3-15-16	3,000.000	4/24/2007	Long	8/7/2012	3,021.51	3374.76	353.25	-
	WAL-MART STORES 5.800 2-15-18	3,000.000	5/13/2008	Long	8/7/2012	3,115.34	3727.20	611.86	-
						189,009.37	206,308.95	17,299.58	
FXIMX	ALLIANZ FIX INC SHRS: SERIES M	310.000	8/8/2012	Short	9/10/2012	3,434.80	3453.40	18.60	C
FXICX	ALLIANZ FX INC SHRS: SERIES C	230.000	8/7/2012	Short	9/10/2012	3,132.60	3141.80	9.20	C
	AT&T INC 3.000 2-15-22	3,000.000	2/9/2012	Short	8/7/2012	3,000.89	3158.40	157.51	-
	BK OF NOVA SCOTIA 2.550 1-12-17	3,000.000	1/9/2012	Short	8/7/2012	3,022.75	3154.71	131.96	-
	BP CAP MKR'TS PLC 1.700 12-05-14	2,000.000	12/8/2011	Short	8/7/2012	2,012.10	2043.32	31.22	-
	BP CAPITAL MKR'TS 3 7/8 3-10-15	1,000.000	1/11/2012	Short	8/7/2012	1,062.68	1077.61	14.93	-
	FHLMC 30G A93784 4 1/2 9-01-40	249.070	8/25/2011	Short	8/15/2012	262.30	249.07	-13.23	-
	FHLMC 30G G01853 4 1/2 8-01-35	147.760	10/10/2012	Short	11/15/2012	159.13	147.76	-11.37	-
	FHLMC 30G G01853 4 1/2 8-01-35	121.830	10/10/2012	Short	12/15/2012	131.21	121.83	-9.38	-
	FNMA POOL 888343 5.000 11-01-35	565.010	9/7/2012	Short	10/25/2012	618.58	565.01	-53.57	-
	FNMA POOL 888343 5.000 11-01-35	730.800	9/7/2012	Short	11/25/2012	800.08	730.80	-69.28	-
	FNMA POOL 888343 5.000 11-01-35	38,000.000	9/7/2012	Short	11/28/2012	11,575.19	11451.70	-123.49	-
	FNMA POOL 888343 5.000 11-01-35	153.560	9/7/2012	Short	12/25/2012	168.12	153.56	-14.56	-

ZAFIROVSKI FAMILY FOUNDATION
MORGAN STANLEY 020065 SCHEDULE D ATTACHMENT
FYE: 12/31/12
EIN: 20-3610677

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
	FNMA POOL 932848 4.000 12-01-40	343.650	9/7/2012	Short	10/25/2012	368.51	343.65	-24.86	-
	FNMA POOL 932848 4.000 12-01-40	258.880	9/7/2012	Short	11/25/2012	277.61	258.88	-18.73	-
	FNMA POOL 932848 4.000 12-01-40	356.670	9/7/2012	Short	12/25/2012	382.47	356.67	-25.80	-
	FNMA POOL AB5670 3 1/2 7-01-42	41.720	10/5/2012	Short	11/25/2012	44.72	41.72	-3.00	-
	FNMA POOL AB5670 3 1/2 7-01-42	42.560	10/5/2012	Short	12/25/2012	45.62	42.56	-3.06	-
	FNMA POOL AB7079 3.000 11-01-42	17.680	11/7/2012	Short	12/25/2012	18.63	17.68	-0.95	-
	FNMA POOL AE0233 5 1/2 7-01-39	506.890	10/19/2012	Short	11/25/2012	557.34	506.89	-50.45	-
	FNMA POOL AE0233 5 1/2 7-01-39	24,000.000	10/19/2012	Short	11/28/2012	11,452.37	11301.02	-151.35	-
	FNMA POOL AK4369 3 1/2 3-01-42	943.840	9/7/2012	Short	10/25/2012	1,000.62	943.84	-56.78	-
	FNMA POOL AK4369 3 1/2 3-01-42	823.040	9/7/2012	Short	11/25/2012	872.55	823.04	-49.51	-
	FNMA POOL AK4369 3 1/2 3-01-42	340.850	9/7/2012	Short	12/25/2012	361.35	340.85	-20.50	-
	FNMA POOL AL0789 4.000 9-01-41	58.940	10/10/2012	Short	11/25/2012	64.05	58.94	-5.11	-
	FNMA POOL AL0789 4.000 9-01-41	47.520	10/10/2012	Short	12/25/2012	51.64	47.52	-4.12	-
	FNMA POOL AL2243 4.000 3-01-42	22.930	11/19/2012	Short	12/25/2012	24.69	22.93	-1.76	-
	FNMA POOL AP0495 3 1/2 8-01-42	18.050	10/5/2012	Short	11/25/2012	19.36	18.05	-1.31	-
	FNMA POOL AP0495 3 1/2 8-01-42	43.940	10/5/2012	Short	12/25/2012	47.14	43.94	-3.20	-
	PHILIPS ELECTRONI 3 3/4 3-15-22	3,000.000	3/6/2012	Short	8/7/2012	3,011.29	3231.12	219.83	-
	US TSY NOTE 7/8 4-30-17	3,000.000	6/29/2012	Short	8/7/2012	3,022.23	3027.65	5.42	-
	US TSY NOTE 2 1/8 8-15-21	8,000.000	8/14/2012	Short	9/17/2012	8,387.49	8325.94	-61.55	-
	US TSY NOTE 2 5/8 11-15-20	5,000.000	9/1/2011	Short	8/7/2012	5,225.79	5499.59	273.80	-
	US TSY NOTE 2 5/8 11-15-20	3,000.000	9/30/2011	Short	8/7/2012	3,194.48	3299.75	105.27	-
	US TSY NOTE 2 5/8 12-31-14	5,000.000	9/30/2011	Short	8/7/2012	5,253.29	5279.08	25.79	-
	US TSY NOTE 2 5/8 12-31-14	1,000.000	5/18/2012	Short	8/7/2012	1,053.24	1055.82	2.58	-
	US TSY NOTE 2 5/8 12-31-14	1,000.000	5/22/2012	Short	8/7/2012	1,053.29	1055.82	2.53	-
	US TSY NOTE 2 5/8 12-31-14	1,000.000	5/23/2012	Short	8/7/2012	1,053.52	1055.81	2.29	-
	US TSY NOTE 2.000 2-15-22	7,000.000	8/14/2012	Short	9/14/2012	7,222.26	7141.09	-81.17	-
	US TSY NOTE 2.000 11-15-21	15,000.000	8/14/2012	Short	12/7/2012	15,511.51	15714.84	203.33	-
	US TSY NOTE 3 1/8 5-15-21	4,000.000	11/1/2011	Short	8/7/2012	4,371.59	4555.92	184.33	-
	US TSY NOTE 3 1/8 5-15-21	3,000.000	12/1/2011	Short	8/7/2012	3,263.43	3416.94	153.51	-
	US TSY NOTE 3 1/8 5-15-21	3,000.000	12/30/2011	Short	8/7/2012	3,329.27	3416.94	87.67	-
	US TSY NOTE 3 1/8 5-15-21	2,000.000	1/31/2012	Short	8/7/2012	2,236.70	2277.96	41.26	-
						112,158.48	112,971.42	812.94	



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	EATON CORP	03/18/11	01/05/12	319.48	362.29	(42.81) ST
3.0000	EATON CORP	03/18/11	01/05/12	138.92	142.30	(5.38) ST
2.0000	EATON CORP	03/21/11	01/05/12	91.29	105.84	(14.55) ST
26.0000	EATON CORP	03/21/11	01/06/12	1,179.01	1,375.98	(196.97) ST
6.0000	EATON CORP	04/21/11	01/06/12	272.08	323.39	(51.31) ST
14.0000	LAUDER ESTEE COS INC A	07/15/10	01/05/12	1,577.11	907.41	669.70 LT
30.0000	LAUDER ESTEE COS INC A	07/16/10	01/05/12	3,379.55	1,915.78	1,463.77 LT
2.0000	LAUDER ESTEE COS INC A	07/16/10	01/06/12	223.54	127.72	95.82 LT
2.0000	LAUDER ESTEE COS INC A	08/12/10	01/06/12	223.54	116.80	106.74 LT
14.0000	PRAXAIR INC	05/16/07	01/09/12	1,500.99	941.83	559.16 LT
7.0000	COGNIZANT TECH SOLUTNS A	09/28/11	02/03/12	513.62	463.22	50.40 ST
35.0000	COGNIZANT TECH SOLUTNS A	09/28/11	02/06/12	2,547.28	2,316.08	231.20 ST
5.0000	GOOGLE INC CL A	07/15/11	02/03/12	2,974.10	2,983.69	(9.59) ST

PLEASE SEE REVERSE SIDE

Page
26 of 32

Statement Period
Year Ending 12/31/12

Account No.
2GP-02441

☒ 00193438

00-17-60608-IPSS000 05-2011





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
14.0000	PRAXAIR INC	05/16/07	02/03/12	1,511.42	941.82	569.60 LT
17.0000	PRAXAIR INC	07/24/07	02/03/12	1,835.31	1,324.05	511.26 LT
67.0000	STARBUCKS CORP	12/03/10	02/03/12	3,236.43	2,179.29	1,057.14 LT
18.0000	YUM BRANDS INC	09/02/10	02/14/12	1,150.26	786.77	363.49 LT
22.0000	YUM BRANDS INC	09/02/10	02/17/12	1,434.29	961.61	472.68 LT
3.0000	YUM BRANDS INC	09/03/10	02/17/12	195.59	131.89	63.70 LT
29.0000	EATON CORP	04/21/11	03/13/12	1,447.91	1,563.05	(115.14) ST
6.0000	EATON CORP	04/21/11	03/15/12	303.45	323.39	(19.94) ST
25.0000	EATON CORP	04/21/11	03/16/12	1,272.29	1,347.46	(75.17) ST
17.0000	EATON CORP	10/13/11	03/16/12	865.16	693.86	171.30 ST
9.0000	EATON CORP	10/13/11	03/19/12	457.19	367.34	89.85 ST
5.0000	EATON CORP	10/14/11	03/19/12	254.00	210.21	43.79 ST
28.0000	EATON CORP	10/14/11	03/20/12	1,398.73	1,177.17	221.56 ST
34.0000	EATON CORP	10/14/11	03/21/12	1,691.76	1,429.41	262.35 ST
8.0000	PPG INDUSTRIES INC SHS	03/26/10	03/14/12	748.35	525.46	222.89 LT
8.0000	PPG INDUSTRIES INC SHS	03/26/10	03/15/12	748.54	525.45	223.09 LT
4.0000	PPG INDUSTRIES INC SHS	07/09/10	03/15/12	374.28	258.19	116.09 LT
7.0000	PPG INDUSTRIES INC SHS	07/09/10	03/20/12	657.43	451.84	205.59 LT
15.0000	PPG INDUSTRIES INC SHS	07/21/10	03/20/12	1,408.79	974.03	434.76 LT
3.0000	PPG INDUSTRIES INC SHS	07/21/10	03/21/12	281.94	194.81	87.13 LT
25.0000	PPG INDUSTRIES INC SHS	06/30/11	03/21/12	2,349.51	2,262.86	86.65 ST
8.0000	PRICELINE COM INC	04/14/10	02/28/12	5,091.45	2,113.54	2,977.91 LT
66.0000	TIME WARNER INC SHS	03/01/11	03/13/12	2,404.81	2,516.05	(111.24) LT
41.0000	TIME WARNER INC SHS	03/04/11	03/13/12	1,493.91	1,521.34	(27.43) LT
46.0000	TIME WARNER INC SHS	03/04/11	03/15/12	1,648.47	1,706.86	(58.39) LT
35.0000	TIME WARNER INC SHS	04/14/11	03/15/12	1,254.27	1,244.13	10.14 ST
63.0000	TIME WARNER INC SHS	04/18/11	03/15/12	2,257.68	2,231.42	26.26 ST
4.0000	TIME WARNER INC SHS	04/19/11	03/15/12	143.34	142.11	1.23 ST
40.0000	TIME WARNER INC SHS	04/21/11	03/15/12	1,433.45	1,459.78	(26.33) ST
54.0000	TIME WARNER INC SHS	06/28/11	03/15/12	1,935.18	1,929.03	6.15 ST
37.0000	TIME WARNER INC SHS	06/28/11	03/16/12	1,329.38	1,321.74	7.64 ST
43.0000	TIME WARNER INC SHS	06/29/11	03/16/12	1,544.96	1,547.20	(2.24) ST
48.0000	TIME WARNER INC SHS	12/23/11	03/16/12	1,652.75	1,645.47	7.28 ST
15.0000	TIME WARNER INC SHS	12/23/11	03/19/12	540.24	536.56	3.68 ST
28.0000	TIFFANY & CO NEW	07/28/10	03/19/12	1,919.65	1,172.36	747.29 LT
25.0000	TIFFANY & CO NEW	01/11/11	03/19/12	1,713.98	1,507.39	206.59 LT
55.0000	TIFFANY & CO NEW	01/12/11	03/19/12	3,770.77	3,363.38	407.39 LT
6.0000	ALLERGAN INC	08/25/11	04/18/12	569.96	461.67	108.29 ST
7.0000	BIOGEN IDEC INC	06/23/11	04/18/12	888.18	687.21	200.97 ST
6.0000	BAIDU INC SPON ADR	11/06/09	04/18/12	889.09	244.39	644.70 LT



PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/12
Page 27 of 32
Account No. 2GP-02441

00182439



ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	COACH INC	06/06/11	04/23/12	451.14	365.23	85.91 ST
11.0000	COACH INC	06/09/11	04/23/12	827.09	662.24	164.85 ST
12.0000	CUMMINS INC COM	07/15/10	04/18/12	1,404.06	872.50	531.56 LT
12.0000	DANAHER CORP DEL COM	05/01/10	04/18/12	656.99	556.47	100.52 LT
2.0000	DOW CHEMICAL CO	12/30/09	04/03/12	68.24	56.66	11.58 LT
61.0000	DOW CHEMICAL CO	09/22/10	04/03/12	2,081.55	1,663.12	418.43 LT
34.0000	DOW CHEMICAL CO	09/22/10	04/04/12	1,137.17	926.99	210.18 LT
30.0000	DOW CHEMICAL CO	10/13/10	04/04/12	1,003.40	895.72	107.68 LT
93.0000	DOW CHEMICAL CO	10/13/10	04/09/12	3,018.51	2,776.73	241.78 LT
4.0000	GOOGLE INC CL A	07/27/11	04/23/12	2,388.64	2,570.54	(183.90) ST
11.0000	HOME DEPOT INC	12/02/11	04/18/12	570.03	440.32	129.71 ST
30.0000	LAUDER ESTEE COS INC A	08/12/10	04/12/12	1,838.74	875.97	963.77 LT
15.0000	LAUDER ESTEE COS INC A	08/13/10	04/12/12	918.88	435.85	484.03 LT
3.0000	LAUDER ESTEE COS INC A	08/13/10	04/19/12	188.03	87.17	100.86 LT
25.0000	LAUDER ESTEE COS INC A	09/24/10	04/19/12	1,566.95	768.44	798.51 LT
13.0000	MONSANTO CO NEW DEL COM	07/01/10	04/18/12	998.18	601.43	396.75 LT
16.0000	MONSANTO CO NEW DEL COM	07/01/10	04/19/12	1,225.03	740.22	484.81 LT
10.0000	MCDONALDS CORP COM	10/09/07	04/18/12	975.23	571.13	404.10 LT
40.0000	MCDONALDS CORP COM	10/09/07	04/19/12	3,793.27	2,284.52	1,508.75 LT
6.0000	MCDONALDS CORP COM	01/25/08	04/19/12	569.00	327.23	241.77 LT
7.0000	NIKE INC CL B	07/17/08	04/18/12	774.89	405.70	369.19 LT
10.0000	NIKE INC CL B	12/03/08	04/18/12	1,106.99	504.97	602.02 LT
8.0000	O'REILLY AUTOMOTIVE INC	06/16/11	04/18/12	775.10	488.12	286.98 ST
7.0000	OCCIDENTAL PETE CORP CAL	03/21/11	04/18/12	616.27	705.54	(89.27) LT
2.0000	PRICELINE COM INC	04/20/10	04/23/12	1,398.12	509.51	888.61 LT
5.0000	PRECISION CASTPARTS	07/23/10	04/18/12	866.71	587.93	278.78 LT
2.0000	STARBUCKS CORP	12/03/10	04/18/12	120.84	65.05	55.79 LT
2.0000	STARBUCKS CORP	12/03/10	04/18/12	120.84	65.71	55.13 LT
7.0000	STARBUCKS CORP	12/06/10	04/18/12	422.97	228.64	194.33 LT
19.0000	STARBUCKS CORP	12/06/10	04/23/12	1,112.25	620.60	491.65 LT
1.0000	STARBUCKS CORP	02/01/11	04/23/12	58.54	32.23	26.31 LT
11.0000	WELLS FARGO & CO NEW	12/24/08	04/18/12	323.06	229.50	93.56 LT
44.0000	TJX COS INC NEW	06/10/10	04/18/12	1,821.74	1,012.11	809.63 LT
11.0000	UNION PACIFIC CORP	01/31/08	04/18/12	1,209.42	686.69	522.73 LT
10.0000	VISA INC CL A SHRS	06/30/11	04/18/12	1,220.72	850.04	370.68 ST
8.0000	WYNN RESORTS LTD	07/14/10	04/18/12	1,046.25	664.47	381.78 LT
2.0000	WYNN RESORTS LTD	07/14/10	04/23/12	250.64	166.12	84.52 LT
1.0000	WYNN RESORTS LTD	07/15/10	04/23/12	125.33	83.54	41.79 LT
9.0000	APPLE INC	10/01/09	05/10/12	5,149.02	1,644.79	3,504.23 LT
12.0000	CUMMINS INC COM	07/15/10	04/30/12	1,384.08	872.50	511.58 LT

PLEASE SEE REVERSE SIDE
Page 28 of 32
Statement Period Year Ending 12/31/12
Account No. 2GP-02441





ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3 0000	CUMMINS INC COM	08/12/10	04/30/12	346.02	235.07	110.95 LT
4 0000	DANAHER CORP DEL COM	05/01/10	05/15/12	212.46	185.50	26.96 LT
15 0000	DANAHER CORP DEL COM	05/01/10	05/15/12	796.73	694.12	102.61 LT
10 0000	DANAHER CORP DEL COM	05/01/10	05/15/12	531.16	450.90	80.26 LT
7 0000	DANAHER CORP DEL COM	05/04/10	05/15/12	371.82	290.32	81.50 LT
29 0000	DANAHER CORP DEL COM	05/04/10	05/24/12	1,526.90	1,202.78	324.12 LT
2 0000	GOOGLE INC CL A	07/27/11	04/30/12	1,208.31	1,285.28	(76.97) ST
1 0000	GOOGLE INC CL A	10/14/11	04/30/12	604.16	591.97	12.19 ST
1 0000	MONSANTO CO NEW DEL COM	07/01/10	05/17/12	70.54	46.26	24.28 LT
20 0000	MONSANTO CO NEW DEL COM	07/02/10	05/17/12	1,410.85	932.27	478.58 LT
17 0000	MEAD JOHNSON NUTRTION CO	08/02/10	05/01/12	1,450.05	916.73	533.32 LT
6 0000	NIKE INC CL B	12/03/08	05/10/12	646.64	302.98	343.66 LT
15 0000	NIKE INC CL B	12/04/08	05/10/12	1,616.61	791.04	825.57 LT
31 0000	PRAXAIR INC	07/24/07	05/14/12	3,438.59	2,414.44	1,024.15 LT
51 0000	STARBUCKS CORP	02/01/11	05/02/12	2,939.46	1,643.91	1,295.55 LT
15 0000	VISA INC CL A SHRS	06/30/11	05/15/12	1,758.64	1,275.06	483.58 ST
13 0000	VISA INC CL A SHRS	07/06/11	05/15/12	1,524.16	1,147.43	376.73 ST
15 0000	VISA INC CL A SHRS	07/06/11	05/17/12	1,763.71	1,323.96	439.75 ST
16 0000	YUM BRANDS INC	09/03/10	05/17/12	1,105.73	703.43	402.30 LT
30 0000	ACCENTURE PLC SHS	09/16/11	06/26/12	1,692.26	1,619.89	72.37 ST
20 0000	COACH INC	06/09/11	06/21/12	1,216.32	1,204.07	12.25 LT
20 0000	COACH INC	06/10/11	06/21/12	1,216.32	1,182.47	33.85 LT
8 0000	COACH INC	08/29/11	06/21/12	486.53	496.19	(9.66) ST
3 0000	CONTINENTAL RESOURCES	03/18/11	06/14/12	211.53	198.05	13.48 LT
21 0000	CONTINENTAL RESOURCES	03/23/11	06/14/12	1,480.76	1,451.76	29.00 LT
11 0000	CONTINENTAL RESOURCES	05/31/11	06/14/12	775.65	725.23	50.42 LT
17 0000	CONTINENTAL RESOURCES	05/31/11	06/15/12	1,189.97	1,120.80	69.17 LT
14 0000	CUMMINS INC COM	08/12/10	06/21/12	1,306.72	1,096.98	209.74 LT
4 0000	CUMMINS INC COM	08/13/10	06/21/12	373.36	312.58	60.78 LT
13 0000	CUMMINS INC COM	08/13/10	06/22/12	1,171.02	1,015.89	155.13 LT
16 0000	DECKERS OUTDOORS CORP	12/28/11	06/20/12	753.29	1,351.02	(597.73) ST
8 0000	DECKERS OUTDOORS CORP	12/29/11	06/20/12	376.64	629.98	(253.34) ST
8 0000	DECKERS OUTDOORS CORP	01/25/12	06/20/12	376.65	657.23	(280.58) ST
5 0000	DECKERS OUTDOORS CORP	02/24/12	06/20/12	235.41	398.89	(163.48) ST
8 0000	DECKERS OUTDOORS CORP	02/24/12	06/21/12	375.31	638.22	(262.91) ST
27 0000	DANAHER CORP DEL COM	05/04/10	05/29/12	1,434.78	1,119.83	314.95 LT
3 0000	GOOGLE INC CL A	10/14/11	06/21/12	1,699.28	1,775.91	(76.63) ST
10 0000	GOOGLE INC CL A	11/11/11	06/21/12	5,664.31	6,105.59	(441.28) ST
1 0000	HALLIBURTON COMPANY	11/23/10	06/07/12	28.12	36.30	(8.18) LT
89 0000	HALLIBURTON COMPANY	02/02/11	06/07/12	2,503.35	4,134.41	(1,631.06) LT

PLEASE SEE REVERSE SIDE

Page 29 of 32
Statement Period Year Ending 12/31/12
Account No. 2GP-02441



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
36 0000	HALLIBURTON COMPANY	02/03/11	06/07/12	1,012.60	1,665.94	(653.34) LT
5 0000	HALLIBURTON COMPANY	02/03/11	06/07/12	140.64	233.57	(92.93) LT
6 0000	OCCIDENTAL PETE CORP CAL	03/21/11	06/20/12	504.17	604.75	N/C
28 0000	OCCIDENTAL PETE CORP CAL	03/21/11	06/20/12	2,352.79	2,822.15	(469.36) LT
5 0000	OCCIDENTAL PETE CORP CAL	03/21/11	06/26/12	387.08	503.96	(116.88) LT
6 0000	OCCIDENTAL PETE CORP CAL	03/21/11	06/26/12	484.50	613.80	(149.30) LT
12 0000	OCCIDENTAL PETE CORP CAL	04/29/11	06/26/12	929.03	1,336.40	(407.37) LT
5 0000	PRICELINE COM INC	04/20/10	06/20/12	3,353.71	1,273.76	2,079.95 LT
1 0000	PRICELINE COM INC	05/12/10	06/20/12	670.75	218.67	452.08 LT
54 0000	TJX COS INC NEW	06/10/10	06/14/12	2,267.15	1,242.13	1,025.02 LT
14 0000	TJX COS INC NEW	06/18/10	06/14/12	587.78	322.69	265.09 LT
15 0000	UNION PACIFIC CORP	01/31/08	06/20/12	1,755.34	936.39	818.95 LT
4 0000	UNION PACIFIC CORP	01/31/08	06/22/12	456.37	249.70	206.67 LT
8 0000	UNION PACIFIC CORP	10/14/08	06/22/12	912.75	501.41	411.34 LT
26 0000	UNION PACIFIC CORP	10/14/08	06/25/12	2,953.81	1,629.59	1,324.22 LT
33 0000	YOUKU INC ADR	05/19/11	06/18/12	798.04	1,641.85	(843.81) LT
33 0000	YOUKU INC ADR	05/20/11	06/18/12	798.04	1,568.74	(770.70) LT
21 0000	YOUKU INC ADR	06/07/11	06/18/12	507.85	742.22	(234.37) LT
1 0000	YOUKU INC ADR	06/28/11	06/18/12	24.19	36.92	(12.73) ST
32 0000	YOUKU INC ADR	06/28/11	06/19/12	778.14	1,181.46	(403.32) ST
34 0000	YOUKU INC ADR	07/01/11	06/19/12	826.78	1,242.94	(416.16) ST
26 0000	YOUKU INC ADR	07/01/11	06/20/12	625.59	950.48	(324.89) ST
6 0000	BAIDU INC SPON ADR	08/30/11	07/06/12	694.42	891.24	(196.82) ST
15 0000	BAIDU INC SPON ADR	08/31/11	07/06/12	1,736.06	2,225.12	(489.06) ST
30 0000	HALLIBURTON COMPANY	02/03/11	06/28/12	825.20	1,401.41	(576.21) LT
15 0000	HALLIBURTON COMPANY	03/14/11	06/28/12	412.60	676.02	(263.42) LT
45 0000	HALLIBURTON COMPANY	03/23/11	06/28/12	1,237.79	2,061.37	(823.58) LT
6 0000	HALLIBURTON COMPANY	05/05/11	06/28/12	165.05	281.57	(116.52) LT
36 0000	HALLIBURTON COMPANY	05/05/11	07/02/12	1,028.15	1,689.39	(661.24) LT
25 0000	HALLIBURTON COMPANY	07/21/11	07/02/12	714.00	1,416.14	(702.14) ST
56 0000	HALLIBURTON COMPANY	07/21/11	07/03/12	1,639.03	3,172.17	(1,533.14) ST
20 0000	NATIONAL-OILWELL VARCO	07/21/11	06/28/12	1,238.64	1,623.50	N/C
1 0000	NATIONAL-OILWELL VARCO	07/21/11	06/28/12	61.93	81.18	(19.25) ST
1 0000	PRICELINE COM INC	05/12/10	06/28/12	642.58	218.67	423.89 LT
8 0000	PRECISION CASTPARTS	07/23/10	06/27/12	1,304.65	940.70	363.95 LT
4 0000	PRECISION CASTPARTS	07/23/10	06/28/12	642.65	470.34	172.31 LT
11 0000	WYNN RESORTS LTD	07/15/10	07/02/12	1,121.93	918.99	202.94 LT
1 0000	WYNN RESORTS LTD	08/02/10	07/02/12	102.00	89.17	12.83 LT

PLEASE SEE REVERSE SIDE
Page 30 of 32
Statement Period Year Ending 12/31/12
Account No. 2GP-02441





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
21 0000	BECTON DICKINSON CO	12/22/09	01/04/12	1,536.63	1,635.57	(98.94) LT
16 0000	BECTON DICKINSON CO	01/14/10	01/04/12	1,170.77	1,227.87	(57.10) LT
26 0000	BECTON DICKINSON CO	01/14/10	01/11/12	1,943.31	1,995.28	(51.97) LT
28 0000	BECTON DICKINSON CO	02/16/11	01/11/12	2,092.81	2,253.62	(160.81) ST
7 0000	BECTON DICKINSON CO	02/16/11	01/12/12	523.23	563.41	(40.18) ST
94 0000	DISNEY (WALT) CO COM STK	10/12/11	01/25/12	3,705.02	3,179.73	525.29 ST
83 0000	HASBRO INC COM	06/10/09	01/19/12	2,719.40	2,159.27	560.13 LT
39 0000	STANLEY BLACK & DECKER	08/11/10	01/19/12	2,786.03	2,179.58	606.45 LT
61 0000	AT&T INC	06/18/08	02/02/12	1,818.00	2,160.55	(342.55) LT
28 0000	AT&T INC	09/02/08	02/02/12	834.50	914.55	(80.05) LT
97 0000	AT&T INC	09/02/08	02/08/12	2,920.01	3,168.27	(248.26) LT
25 0000	CHEVRON CORP	04/30/08	02/08/12	2,661.09	2,392.37	268.72 LT
24 0000	CHEVRON CORP	04/30/08	02/14/12	2,549.46	2,296.67	252.79 LT
2 0000	CHEVRON CORP	08/06/08	02/14/12	212.46	165.88	46.58 LT
26 0000	HASBRO INC COM	06/10/09	02/01/12	913.93	676.40	237.53 LT
41 0000	HASBRO INC COM	06/01/11	02/01/12	1,441.20	1,891.82	(450.62) ST
16 0000	HASBRO INC COM	06/01/11	02/02/12	560.86	738.27	(177.41) ST
9 0000	HASBRO INC COM	06/01/11	02/22/12	311.09	415.28	(104.19) ST
19 0000	HASBRO INC COM	08/17/11	02/22/12	656.75	716.90	(60.15) ST
37 0000	HASBRO INC COM	08/17/11	02/23/12	1,294.32	1,396.08	(101.76) ST
10 0000	HASBRO INC COM	09/14/11	02/23/12	349.82	365.26	(15.44) ST
53 0000	HASBRO INC COM	09/14/11	02/24/12	1,854.14	1,935.85	(81.71) ST
29 0000	APACHE CORP	07/30/08	03/21/12	3,020.94	3,238.91	(217.97) LT
10 0000	GOLDMAN SACHS GROUP INC	09/17/08	03/21/12	1,255.78	1,018.12	237.66 LT
2 0000	GOLDMAN SACHS GROUP INC	10/06/08	03/21/12	251.15	217.43	33.72 LT
13 0000	GOLDMAN SACHS GROUP INC	03/11/09	03/21/12	1,632.53	1,174.44	458.09 LT
11 0000	HASBRO INC COM	09/14/11	02/27/12	382.28	401.78	(19.50) ST
7 0000	LOCKHEED MARTIN CORP	12/08/05	03/07/12	613.71	436.52	177.19 LT
22 0000	LOCKHEED MARTIN CORP	11/01/06	03/07/12	1,928.82	1,919.92	8.90 LT
94 0000	ORACLE CORP \$0.01 DEL	02/06/08	03/07/12	2,819.77	1,865.64	954.13 LT
23 0000	PHILIP MORRIS INTL INC	05/16/07	02/29/12	1,925.28	1,115.67	809.61 LT
25 0000	PEPSICO INC	10/15/08	02/29/12	1,573.02	1,352.89	220.13 LT
29 0000	PEPSICO INC	10/15/08	03/14/12	1,863.15	1,569.36	293.79 LT
48 0000	PEPSICO INC	07/01/09	03/14/12	3,083.86	2,710.10	373.76 LT
39 0000	ABBOTT LABS	05/20/09	04/11/12	2,334.67	1,696.81	637.86 LT
23 0000	AIR PRODUCTS&CHEM	04/14/10	04/18/12	2,042.47	1,736.05	306.42 LT
9 0000	AIR PRODUCTS&CHEM	04/28/10	04/18/12	799.23	698.41	100.82 LT
96 0000	ALTRIA GROUP INC	09/19/11	04/04/12	2,987.14	2,580.06	407.08 ST
5 0000	ALTRIA GROUP INC	09/28/11	04/04/12	155.59	132.46	23.13 ST



PLEASE SEE REVERSE SIDE
Page 20 of 23
Statement Period Year Ending 12/31/12
Account No 2GP-02442



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
96.0000	ALTRIA GROUP INC	09/28/11	04/11/12	3,003.09	2,543.19	459.90 ST
64.0000	MEDTRONIC INC COM	05/06/09	04/11/12	2,399.52	2,049.30	350.22 LT
39.0000	AIR PRODUCTS&CHEM	04/28/10	05/09/12	3,287.02	3,026.44	260.58 LT
5.0000	APACHE CORP	07/30/08	05/16/12	414.51	558.43	(143.92) LT
37.0000	APACHE CORP	10/16/09	05/16/12	3,067.43	3,792.25	(724.82) LT
13.0000	INTL BUSINESS MACHINES	06/23/10	05/23/12	2,518.78	1,688.94	829.84 LT
6.0000	MEDTRONIC INC COM	05/06/09	05/02/12	229.52	192.12	37.40 LT
71.0000	MEDTRONIC INC COM	08/19/09	05/02/12	2,716.02	2,620.76	95.26 LT
44.0000	PNC FINCL SERVICES GROUP	05/11/11	05/16/12	2,790.15	2,798.29	(8.14) LT
2.0000	PHILIP MORRIS INTL INC	05/16/07	05/23/12	168.45	97.01	71.44 LT
18.0000	PHILIP MORRIS INTL INC	04/08/08	05/23/12	1,516.11	910.46	605.65 LT
57.0000	ASML HLDG N.V. NEW YORK	08/10/11	06/20/12	2,876.89	1,895.51	981.48 ST
2.0000	MEDTRONIC INC COM	08/19/09	05/30/12	73.45	73.82	(0.37) LT
76.0000	MEDTRONIC INC COM	09/02/09	05/30/12	2,791.46	2,904.31	(112.85) LT
7.0000	MEDTRONIC INC COM	09/02/09	06/13/12	261.72	267.50	(5.78) LT
92.0000	MEDTRONIC INC COM	08/18/10	06/13/12	3,439.86	3,357.73	82.13 LT
46.0000	TARGET CORP COM	01/12/11	06/06/12	2,642.46	2,554.59	87.87 LT
5.0000	ACCENTURE PLC SHS	04/02/08	07/05/12	302.24	179.27	122.97 LT
44.0000	ACCENTURE PLC SHS	02/18/09	07/05/12	2,659.75	1,367.70	1,292.05 LT

PLEASE SEE REVERSE SIDE

Page
21 of 23

Statement Period
Year Ending 12/31/12

Account No.
2GP-02442

x 00152463





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	AFFILIATED MANAGERS GRP	03/18/10	01/24/12	403.95	315.98	87.97 LT
9.0000	BERRY PETE SF CALIF CL A	12/22/11	01/26/12	419.01	382.79	56.22 ST
4.0000	CYTEC INDUSTRIES INC	03/30/11	01/24/12	198.03	219.27	(21.24) ST
8.0000	CROWN HLDGS INC	03/18/10	01/10/12	270.88	217.98	52.90 LT
23.0000	GEO GROUP INC	01/13/09	01/24/12	391.37	411.70	(20.33) LT
8.0000	GEO GROUP INC	05/11/10	01/24/12	136.13	172.34	(36.21) LT
3.0000	GNC HOLDINGS INC SHS	04/14/11	01/10/12	84.72	56.09	28.63 ST
4.0000	HELMERICH PAYNE INC	06/27/11	01/05/12	249.81	243.10	6.71 ST
2.0000	HELMERICH PAYNE INC	06/27/11	01/26/12	123.76	121.55	2.21 ST
3.0000	MACERICH CO	03/18/10	01/10/12	156.73	120.65	36.08 LT
1.0000	PETSMART INC	06/22/10	01/19/12	54.58	32.12	22.46 LT
3.0000	PETSMART INC	06/23/10	01/19/12	163.74	94.92	68.82 LT
4.0000	PHARMASSET INC	08/12/11	01/13/12	548.00	237.85	310.15 ST
1.0000	PHARMASSET INC	09/19/11	01/13/12	137.00	79.36	57.64 ST
3.0000	SIGNATURE BANK	06/30/10	01/10/12	189.66	115.96	73.70 LT

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/12
Account No.
2GP-02443

Page
40 of 48

☒ 00795578

00-17-6060B IPSS000 05-2011





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	SIGNATURE BANK	06/30/10	01/26/12	291.82	193.27	98.55 LT
3.0000	WOODWARD INC	03/18/10	12/28/11	122.11	94.41	27.70 LT
3.0000	WRIGHT EXPRESS CORP	03/18/10	12/28/11	164.45	93.80	70.65 LT
19.0000	DANA HLDG CORP	03/18/10	01/31/12	282.27	223.42	58.85 LT
8.0000	GRAFTECH INTL LTD	03/18/10	02/15/12	121.94	102.87	19.07 LT
12.0000	GRAFTECH INTL LTD	03/18/10	02/24/12	154.29	154.31	(0.02) LT
16.0000	HOLLYFRONTIER CORP	06/24/11	02/08/12	546.06	508.86	37.20 ST
4.0000	INFORMATICA CORP CA	03/18/10	02/09/12	186.57	110.48	76.09 LT
2.0000	IAC INTERACTIVECORP	03/18/10	02/01/12	91.70	48.56	43.14 LT
3.0000	IAC INTERACTIVECORP	03/18/10	02/02/12	138.26	72.83	65.43 LT
11.0000	MOLYCORP INC DEL	06/23/11	02/24/12	296.67	580.36	(283.69) ST
7.0000	NICE SYSTS LTD SP5D ADR	03/18/10	02/15/12	256.80	237.02	19.78 LT
1.0000	OIL STS INTL INC DEL COM	08/03/11	02/08/12	84.94	81.74	3.20 ST
4.0000	PLAINS EXPL AND PRODCN	03/18/10	02/24/12	185.74	122.28	63.46 LT
2.0000	POST HOLDINGS INC SHS	03/18/10	02/09/12	53.03	40.74	12.29 LT
1.0000	POST HOLDINGS INC SHS	12/20/10	02/09/12	26.52	19.67	6.85 LT
1.0000	POST HOLDINGS INC SHS	12/28/11	02/09/12	26.52	23.11	3.41 ST
15.0000	SOLUTIA INC NEW	12/10/10	02/15/12	420.51	343.04	77.47 LT
2.0000	SOTHEBY'S (DELAWARE)	06/10/10	02/09/12	78.26	61.94	16.32 LT
4.0000	SOTHEBY'S (DELAWARE)	06/23/10	02/09/12	156.54	115.33	41.21 LT
5.0000	TUPPERWARE BRANDS CORP	03/18/10	01/31/12	313.96	237.74	76.22 LT
3.0000	TRIMBLE NAV LTD	03/18/10	02/02/12	143.70	83.88	59.82 LT
55.0000	TENET HEALTHCARE CORP	03/28/11	02/17/12	309.11	400.07	(90.96) ST
37.0000	TENET HEALTHCARE CORP	05/13/11	02/17/12	207.95	237.75	(29.80) ST
4.0000	THOMAS&BETTS CP TENN NPV	02/11/11	02/09/12	287.68	225.61	62.07 ST
2.0000	THOMAS&BETTS CP TENN NPV	03/10/11	02/09/12	143.84	114.45	29.39 ST
21.0000	TOLL BROS INC COM	12/22/11	02/09/12	497.74	432.72	65.02 ST
8.0000	UNITED RENTALS INC COM	04/26/11	02/01/12	309.71	239.05	70.66 ST
4.0000	WYNDHAM WORLDWIDE CORP W	03/18/10	02/01/12	161.33	96.23	65.10 LT
15.0000	AAR CORP	09/24/10	03/23/12	283.14	291.61	(8.47) LT
6.0000	ANN INC SHS	03/18/10	03/12/12	166.90	122.15	44.75 LT
10.0000	AMERICAN CAP AGY CORP	07/29/11	03/23/12	292.64	274.88	17.76 ST
17.0000	BRUKER CORP	03/18/10	03/23/12	254.10	236.98	17.12 LT
5.0000	COVENTRY HEALTH CARE INC	11/22/10	03/20/12	165.55	131.57	33.98 LT
9.0000	FOCUS MEDIA HLDG LTD ADR	09/10/10	03/07/12	221.55	184.00	37.55 LT
6.0000	FORTINET INC	03/07/11	03/09/12	159.47	128.47	31.00 LT
28.0000	GRAFTECH INTL LTD	03/18/10	03/13/12	338.94	360.05	(21.11) LT
9.0000	GRAFTECH INTL LTD	08/16/10	03/13/12	108.95	136.19	(27.24) LT
6.0000	GRAFTECH INTL LTD	01/05/12	03/13/12	72.64	87.57	(14.93) ST
38.0000	HUMAN GENOME SCIENCES INC	03/18/10	03/09/12	293.74	1,195.47	(901.73) LT

PLEASE SEE REVERSE SIDE
Page 41 of 48
Statement Period Year Ending 12/31/12
Account No 2GP-02443

00103579





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	HUMAN GENOME SCIENCES INC	03/18/11	03/09/12	48.39	162.00	(115.61) ST
5.0000	MAKO SURGICAL CORP	09/06/11	03/23/12	217.51	186.17	31.34 ST
23.0000	MCDERMOTT INTL INC	09/16/10	03/05/12	323.44	320.38	3.06 LT
4.0000	SBA COMMUNICATIONS CRP A	03/18/10	03/23/12	200.29	143.72	56.57 LT
6.0000	SOLUTIA INC NEW	12/10/10	03/20/12	186.86	137.22	29.64 LT
8.0000	SOLUTIA INC NEW	01/31/11	03/20/12	222.49	187.90	34.59 LT
11.0000	SOLUTIA INC NEW	03/01/11	03/20/12	305.93	251.96	53.97 LT
8.0000	SOLUTIA INC NEW	07/29/11	03/20/12	222.50	174.48	48.02 ST
3.0000	THORATEC CORP COM NEW	03/18/10	03/07/12	100.14	99.00	1.14 LT
16.0000	TALEO CORP	03/18/10	03/12/12	734.63	422.72	311.91 LT
13.0000	TALEO CORP	03/18/10	03/13/12	596.76	343.46	253.30 LT
4.0000	THOMAS&BETTS CP TENN NPV	03/10/11	03/12/12	288.14	228.89	59.25 LT
6.0000	THOMAS&BETTS CP TENN NPV	03/21/11	03/12/12	432.22	346.57	85.65 ST
5.0000	THOMAS&BETTS CP TENN NPV	09/27/11	03/12/12	360.19	214.45	145.74 ST
8.0000	WILLIAMS SONOMA INC	03/18/10	03/09/12	287.21	195.83	91.38 LT
22.0000	AAR CORP	09/24/10	03/28/12	395.54	427.69	(32.15) LT
10.0000	AAR CORP	10/13/10	03/28/12	179.80	221.91	(42.11) LT
5.0000	ARCH COAL INC	02/16/11	03/30/12	53.02	169.71	(116.69) LT
6.0000	ARCH COAL INC	03/01/11	03/30/12	63.63	202.92	(139.29) LT
17.0000	ARCH COAL INC	06/06/11	03/30/12	180.30	458.14	(277.84) ST
22.0000	ARCH COAL INC	09/30/11	03/30/12	233.34	330.20	(96.86) ST
3.0000	AMETEK INC NEW	03/18/10	03/28/12	142.98	78.93	64.05 LT
5.0000	AMERICAN CAP AGY CORP	08/15/11	03/28/12	146.40	148.65	(2.25) ST
8.0000	AMERICAN CAP AGY CORP	03/20/12	03/28/12	234.26	234.71	(0.45) ST
6.0000	BALL CORP COM	08/11/11	04/20/12	261.79	209.49	52.30 ST
24.0000	BRUKER CORP	03/18/10	04/11/12	337.76	334.55	3.21 LT
9.0000	BRUKER CORP	10/05/11	04/11/12	126.66	119.28	7.38 ST
7.0000	CUBIST PHARMACEUTICALS	04/15/11	04/09/12	294.12	223.02	71.10 ST
7.0000	HAIN CELESTIAL GROUP INC	03/18/10	04/25/12	322.40	123.13	199.27 LT
7.0000	MELLANOX TECHNOLOGIES	03/18/10	04/20/12	417.48	144.96	272.52 LT
9.0000	MCDERMOTT INTL INC	09/18/10	03/30/12	114.35	125.37	(11.02) LT
14.0000	MCDERMOTT INTL INC	06/22/11	03/30/12	177.88	271.30	(93.42) ST
16.0000	MCDERMOTT INTL INC	07/13/11	03/30/12	203.30	325.13	(121.83) ST
16.0000	MCDERMOTT INTL INC	01/26/12	03/30/12	203.30	211.61	(8.31) ST
7.0000	OASIS PETE INC NEW	12/08/11	04/25/12	223.13	215.93	7.20 ST
3.0000	PLAINS EXPL AND PRODCN	03/18/10	03/28/12	128.71	91.71	37.00 LT
4.0000	SXC HEALTH SOLUTIONS	11/07/11	04/09/12	310.15	196.44	113.71 ST
5.0000	SXC HEALTH SOLUTIONS	11/07/11	04/11/12	379.29	245.55	133.74 ST
8.0000	UNITED RENTALS INC COM	04/26/11	04/20/12	361.15	239.05	122.10 ST
4.0000	WABCO HOLDINGS INC	12/06/11	04/20/12	228.04	184.73	43.31 ST

PLEASE SEE REVERSE SIDE
Page 42 of 48
Statement Period Year Ending 12/31/12
Account No. 2GP-02443

X 00155560

00-17-6060B-IPSS000 05-2011



5/4



Merrill Lynch

ERIC M CHEW



Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6 0000	WILLIAMS SONOMA INC	03/18/10	04/11/12	218.03	146.87	71.16 LT
5.0000	AMETEK INC NEW	03/18/10	05/18/12	240.71	131.56	109.15 LT
5.0000	AMETEK INC NEW	03/18/10	05/22/12	245.61	131.55	114.06 LT
15.0000	ALLSCRIPTS HEALTHCARE	09/16/11	05/17/12	161.41	279.65	(118.24) ST
7.0000	ALLSCRIPTS HEALTHCARE	09/16/11	05/25/12	76.81	130.51	(53.70) ST
4.0000	ALLSCRIPTS HEALTHCARE	09/19/11	05/25/12	43.90	73.98	(30.08) ST
11 0000	ACME PACKET INC	08/05/10	05/07/12	287.34	337.91	(50.57) LT
4.0000	ACME PACKET INC	09/24/10	05/07/12	104.49	154.23	(49.74) LT
4.0000	ACME PACKET INC	10/31/11	05/07/12	104.49	146.57	(42.08) ST
6.0000	COVENTRY HEALTH CARE INC	11/22/10	04/30/12	179.63	157.89	21.74 LT
3.0000	COVENTRY HEALTH CARE INC	12/20/10	04/30/12	179.64	159.95	19.69 LT
6.0000	CATALYST HEALTH SOLUTION	01/20/11	05/18/12	257.04	131.00	126.04 LT
2 0000	CATALYST HEALTH SOLUTION	01/20/11	05/22/12	173.97	87.34	86.63 LT
5.0000	CHURCH&DWIGHT CO INC	03/18/10	05/16/12	271.25	169.40	101.85 LT
8.0000	FOCUS MEDIA HLDG LTD ADR	09/10/10	05/18/12	167.70	163.55	4.15 LT
1 0000	FOCUS MEDIA HLDG LTD ADR	09/22/10	05/18/12	20.97	21.71	(0.74) LT
7 0000	GNC HOLDINGS INC SHS	04/14/11	04/26/12	280.49	130.87	149.62 LT
4.0000	HOLLYFRONTIER CORP	07/03/11	05/25/12	121.20	134.78	N/C
2.0000	HOLLYFRONTIER CORP	07/13/11	05/25/12	60.61	72.03	N/C
7.0000	IAC INTERACTIVECORP	03/18/10	05/03/12	358.23	169.94	188.29 LT
5.0000	IAC INTERACTIVECORP	06/14/10	05/03/12	255.89	116.79	139.10 LT
4 0000	MEDICIS PHARMS CL A COM	03/18/10	04/30/12	152.56	104.52	48.04 LT
6.0000	MELLANOX TECHNOLOGIES	03/18/10	05/23/12	348.65	124.25	224.40 LT
3 0000	MICROS SYSTEMS INC	02/08/11	05/18/12	159.77	141.88	17.89 LT
6.0000	OASIS PETE INC NEW	12/06/11	04/27/12	198.27	185.09	13.18 ST
15.0000	ROWAN COMPANIES INC	03/30/12	05/04/12	510.45	494.53	15.92 ST
16.0000	STONE ENERGY CORP COM	11/07/11	05/25/12	368.21	420.88	(52.67) ST
4.0000	SIRONA DENTAL SYSTEMS	03/18/10	05/07/12	197.19	151.04	46.15 LT
5.0000	SOLERA HOLDINGS INC	07/05/07	04/26/12	229.86	98.81	131.05 LT
3.0000	UNITED NAT FOODS INC	01/10/11	05/18/12	147.65	112.48	35.17 LT
3.0000	UNITED THERAPEUTICS CORP	10/31/11	05/18/12	125.37	131.69	(6.32) ST
4.0000	WYNDHAM WORLDWIDE CORP W	03/18/10	05/16/12	201.73	96.23	105.50 LT
3 0000	WYNDHAM WORLDWIDE CORP W	03/18/10	05/23/12	145.53	72.17	73.36 LT
2.0000	WILLIAMS SONOMA INC	03/18/10	05/23/12	70.37	48.96	21.41 LT
4.0000	WILLIAMS SONOMA INC	06/14/10	05/23/12	140.75	111.75	29.00 LT
4.0000	AMETEK INC NEW	03/18/10	06/18/12	205.04	105.24	99.80 LT
4 0000	ALIGN TECH INC DEL COM	05/20/11	06/01/12	119.17	97.15	22.02 LT
5 0000	ALIGN TECH INC DEL COM	05/20/11	06/22/12	160.46	121.43	39.03 LT
11.0000	ALLSCRIPTS HEALTHCARE	09/19/11	06/01/12	113.69	203.46	(89.77) ST
7 0000	ALLSCRIPTS HEALTHCARE	12/08/11	06/01/12	72.35	128.44	(56.09) ST



PLEASE SEE REVERSE SIDE

Page 43 of 48

Statement Period
Year Ending 12/31/12

Account No.
2GP-02443



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
13.0000	ALLSCRIPTS HEALTHCARE	02/24/12	06/01/12	134.38	254.85	(120.47) ST
6.0000	AMERICAN PUB ED INC	10/24/11	08/07/12	185.07	208.21	(21.14) ST
5.0000	AMERICAN PUB ED INC	10/24/11	06/15/12	147.57	171.84	(24.27) ST
2.0000	AMERICAN PUB ED INC	10/24/11	06/22/12	59.88	68.73	(8.85) ST
4.0000	AMERICAN PUB ED INC	12/02/11	08/22/12	119.78	156.10	(36.32) ST
4.0000	AMERICAN PUB ED INC	12/22/11	06/22/12	119.78	177.78	(58.00) ST
24.0000	ATMEL CORP COM	01/11/11	08/07/12	172.72	331.46	(158.74) LT
18.0000	ATMEL CORP COM	01/11/11	08/14/12	121.83	248.59	(126.76) LT
20.0000	ATMEL CORP COM	01/20/11	06/14/12	135.37	267.14	(131.77) LT
18.0000	ATMEL CORP COM	03/25/11	06/14/12	121.84	247.52	(125.68) LT
2.0000	CYTEC INDUSTRIES INC	03/30/11	06/07/12	120.22	109.64	10.58 LT
10.0000	CABOT OIL & GAS CORP	04/11/12	06/28/12	371.88	311.35	60.53 ST
8.0000	CUBIST PHARMACEUTICALS	04/15/11	06/19/12	321.60	254.87	66.73 LT
10.0000	CENTENE CORP	01/24/12	08/25/12	295.25	437.51	(142.26) ST
2.0000	CATALYST HEALTH SOLUTION	01/20/11	06/01/12	171.45	87.34	84.11 LT
3.0000	CHURCH&DWIGHT CO INC	03/18/10	06/01/12	158.34	101.64	56.70 LT
3.0000	CHURCH&DWIGHT CO INC	03/18/10	06/15/12	159.94	101.64	58.30 LT
4.0000	DECKERS OUTDOORS CORP	09/08/11	06/28/12	176.64	341.54	(164.90) ST
2.0000	DECKERS OUTDOORS CORP	09/08/11	06/28/12	88.32	187.22	(98.90) ST
1.0000	DECKERS OUTDOORS CORP	09/27/11	06/28/12	44.16	103.60	(59.44) ST
2.0000	DECKERS OUTDOORS CORP	12/08/11	06/26/12	88.33	203.00	(114.67) ST
2.0000	DIGITAL RLTY TR INC	08/03/11	08/19/12	150.61	116.64	33.97 ST
3.0000	DIGITAL RLTY TR INC	08/03/11	06/28/12	218.01	174.96	43.05 ST
5.0000	DUNKIN BRANDS GROUP INC	08/09/11	06/20/12	182.05	137.19	44.86 ST
7.0000	EAST WEST BANCORP INC	01/26/12	06/18/12	154.20	152.15	2.05 ST
8.0000	EAST WEST BANCORP INC	01/26/12	06/22/12	133.41	130.42	2.99 ST
3.0000	EXPEDIA INC	02/17/12	06/13/12	141.99	99.30	42.69 ST
3.0000	EXPEDIA INC	02/17/12	06/25/12	138.81	99.30	39.51 ST
6.0000	FOCUS MEDIA HLDG LTD ADR	09/22/10	08/07/12	128.84	130.23	(1.39) LT
5.0000	FOCUS MEDIA HLDG LTD ADR	10/26/10	06/07/12	107.38	122.40	(15.02) LT
2.0000	FOCUS MEDIA HLDG LTD ADR	10/26/10	08/14/12	39.09	48.96	(9.87) LT
5.0000	FOCUS MEDIA HLDG LTD ADR	10/13/11	08/14/12	97.75	129.26	(31.51) ST
9.0000	FOCUS MEDIA HLDG LTD ADR	01/26/12	06/14/12	175.95	185.94	(9.99) ST
6.0000	HMS HLDGS CORP	05/09/11	06/22/12	169.53	154.29	15.24 LT
12.0000	HMS HLDGS CORP	05/09/11	06/26/12	329.19	308.59	20.60 LT
4.0000	HOLLYFRONTIER CORP	07/03/11	08/14/12	128.16	138.88	(10.72) ST
4.0000	HOLLYFRONTIER CORP	07/13/11	06/14/12	128.16	144.05	(15.89) ST
1.0000	HOLLYFRONTIER CORP	07/13/11	08/14/12	32.05	37.04	(4.99) ST
1.0000	HOLLYFRONTIER CORP	07/13/11	08/26/12	32.28	37.03	(4.75) ST
9.0000	HOLLYFRONTIER CORP	09/30/11	08/26/12	290.56	237.15	53.41 ST



PLEASE SEE REVERSE SIDE
Page 44 of 48
Statement Period Year Ending 12/31/12
Account No. 2GP-02443



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	HELMERICH PAYNE INC	06/27/11	06/14/12	174.26	243.10	(68.84) ST
1.0000	HELMERICH PAYNE INC	06/27/11	06/26/12	38.94	60.09	(21.15) ST
2.0000	HELMERICH PAYNE INC	06/30/11	06/26/12	77.88	131.95	(54.07) ST
3.0000	HELMERICH PAYNE INC	09/13/11	06/26/12	116.82	159.49	(42.67) ST
1.0000	HELMERICH PAYNE INC	11/01/11	06/26/12	38.94	50.24	(11.30) ST
3.0000	HELMERICH PAYNE INC	03/30/12	06/26/12	116.83	159.54	(42.71) ST
3.0000	MACERICH CO	03/18/10	05/30/12	173.80	120.66	53.14 LT
3.0000	MACERICH CO	03/18/10	06/25/12	169.89	120.65	49.24 LT
1.0000	MELLANOX TECHNOLOGIES	03/18/10	06/20/12	70.34	20.71	49.63 LT
7.0000	OPTIMER PHARMACEUTICALS	03/18/10	06/20/12	107.65	93.94	13.71 LT
2.0000	PETSMART INC	06/23/10	06/07/12	131.85	63.28	68.57 LT
3.0000	PLAINS EXPL AND PRODCN	03/18/10	06/26/12	93.03	91.70	1.33 LT
4.0000	PLAINS EXPL AND PRODCN	08/12/10	06/26/12	124.06	97.35	26.71 LT
4.0000	ROWAN COMPANIES PLC	05/04/12	06/26/12	116.06	136.12	(20.06) ST
1.0000	REGENERON PHARMACTCLS	03/20/12	06/07/12	131.97	114.43	17.54 ST
3.0000	REGENERON PHARMACTCLS	03/20/12	06/25/12	338.88	343.29	(4.41) ST
2.0000	REGENERON PHARMACTCLS	04/09/12	06/25/12	225.93	242.04	(16.11) ST
3.0000	STONE ENERGY CORP COM	11/07/11	06/15/12	73.69	78.92	(5.23) ST
2.0000	STONE ENERGY CORP COM	11/16/11	06/15/12	49.12	59.22	(10.10) ST
6.0000	STONE ENERGY CORP COM	12/02/11	06/15/12	147.39	170.47	(23.08) ST
4.0000	STONE ENERGY CORP COM	03/09/12	06/15/12	98.26	128.01	(29.75) ST
3.0000	SIGNATURE BANK	06/30/10	06/18/12	178.44	115.96	62.48 LT
2.0000	SBA COMMUNICATIONS CRP A	03/18/10	06/20/12	108.21	71.86	36.35 LT
7.0000	SEATTLE GENETICS INC COM	12/16/11	06/19/12	175.85	116.08	59.79 ST
4.0000	WYNDHAM WORLDWIDE CORP W	03/18/10	06/13/12	202.55	96.22	106.33 LT
2.0000	WILLIAMS SONOMA INC	06/14/10	06/08/12	69.15	55.88	13.27 LT
4.0000	WILLIAMS SONOMA INC	12/15/10	06/08/12	138.31	138.11	0.20 LT
16.0000	AMETEK INC NEW	03/05/12	06/08/12	151.97	151.97	(13.66) ST
5.0000	CABOT OIL & GAS CORP	04/11/12	06/28/12	767.42	420.98	346.44 LT
5.0000	CABOT OIL & GAS CORP	05/17/12	06/28/12	196.91	155.67	41.24 ST
5.0000	CABOT OIL & GAS CORP	05/25/12	06/28/12	196.91	171.24	25.67 ST
2.0000	CATALYST HEALTH SOLUTION	01/20/11	07/03/12	198.92	174.16	22.76 ST
4.0000	CATALYST HEALTH SOLUTION	06/10/11	07/03/12	56.00	87.33	(31.33) LT
4.0000	CATALYST HEALTH SOLUTION	08/23/11	07/03/12	112.00	209.07	(97.07) LT
14.0000	CHURCH&DWIGHT CO INC	03/18/10	06/29/12	112.00	208.05	(96.05) LT
2.0000	CHURCH&DWIGHT CO INC	08/09/11	06/29/12	770.12	474.32	295.80 LT
1.0000	DIGITAL RLTY TR INC	08/03/11	06/27/12	110.02	77.94	32.08 ST
4.0000	DIGITAL RLTY TR INC	09/30/11	06/27/12	72.80	58.32	14.48 ST
5.0000	EXPEDIA INC	02/17/12	07/03/12	291.22	221.65	69.57 ST
				241.47	165.49	75.98 ST

PLEASE SEE REVERSE SIDE
Page 45 of 48
Statement Period 12/31/12
Account No. 2GP-02443

00193533





ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	MACERICH CO	03/18/10	08/27/12	56.72	40.22	16.50 LT
5.0000	MACERICH CO	05/11/10	08/27/12	283.63	218.82	64.81 LT
3.0000	MACERICH CO	06/29/11	08/27/12	170.19	159.74	10.45 ST
18.0000	RIVERBED TECHNOLOGY INC	12/10/10	08/29/12	287.36	667.84	(380.48) LT
5.0000	RIVERBED TECHNOLOGY INC	06/27/11	08/29/12	79.82	182.88	(102.86) LT
6.0000	RIVERBED TECHNOLOGY INC	10/05/11	08/29/12	95.80	122.93	(27.13) ST
5.0000	TRACTOR SUPPLY CO	01/19/12	06/29/12	415.73	404.98	10.75 ST
3.0000	UNITED NAT FOODS INC	01/10/11	07/02/12	166.08	112.48	53.60 LT
1.0000	WYNDHAM WORLDWIDE CORP W	03/18/10	06/28/12	50.55	24.06	26.49 LT
13.0000	WYNDHAM WORLDWIDE CORP W	03/25/10	06/28/12	657.26	335.27	321.99 LT
7.0000	WYNDHAM WORLDWIDE CORP W	05/02/11	06/28/12	353.92	246.43	107.49 LT

PLEASE SEE REVERSE SIDE

Page
46 of 48

Statement Period
Year Ending 12/31/12

Account No
2GP-02443

X 00193584

00-17-60608-IPSS000 05-2011



503



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
17.0000	HARRIS CORP DEL	09/21/06	01/13/12	648.80	742.84	(94.04) LT
25.0000	HARRIS CORP DEL	03/29/07	01/13/12	954.12	1,254.01	(299.89) LT
4.0000	CUMMINS INC COM	12/08/05	02/16/12	487.07	86.59	400.48 LT
3.0000	AMERICAN TOWER REIT INC	12/08/05	05/14/12	202.98	82.17	120.81 LT
2.0000	BORG WARNER INC COM	07/27/07	05/14/12	154.03	83.27	70.76 LT
1.0000	CENTENE CORP	12/11/09	05/14/12	36.73	19.21	17.52 LT
8.0000	DELPHI FINANCIAL GRP A	01/03/08	05/16/12	350.99	274.83	76.16 LT
65.0000	DELPHI FINANCIAL GRP A	02/20/09	05/16/12	2,851.87	705.11	2,146.76 LT
8.0000	DELPHI FINANCIAL GRP A	04/24/09	05/18/12	351.01	156.00	195.01 LT
6.0000	D R HORTON INC	12/08/05	05/14/12	102.54	214.86	(112.32) LT
4.0000	FLIR SYSTEMS INC	12/08/05	05/14/12	85.20	48.36	36.84 LT
9.0000	HELIX ENERGY SOLUTIONS	07/30/08	05/14/12	171.42	304.22	(132.80) LT
6.0000	HARSCO CORPORATION	12/08/05	05/14/12	120.33	200.64	(80.31) LT
3.0000	NEWFIELD EXPL CO COM	12/08/05	05/14/12	95.45	152.97	(57.52) LT
2.0000	ONEOK INC (OKLAHOMA)	12/08/05	05/14/12	170.07	55.90	114.17 LT
16.0000	PULTE GROUP	12/08/05	05/14/12	155.83	653.12	(497.29) LT
1.0000	PVH CORP	12/08/05	05/14/12	80.30	32.84	47.46 LT
3.0000	RAYMOND JAMES FINL INC	12/08/05	05/14/12	104.65	74.12	30.53 LT

PLEASE SEE REVERSE SIDE
Page 13 of 16
Statement Period Year Ending 12/31/12
Account No 2GP-02444

X 00182815





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	AMERICAN TOWER REIT INC	12/08/05	06/15/12	539.66	219.12	320.54 LT

PLEASE SEE REVERSE SIDE

Page
14 of 16

Statement Period
Year Ending 12/31/12

Account No.
2GP-02444

☒ 00183318

00-17-6060B-IPSS000 05-2011





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	HONDA MOTOR ADR NEW	06/15/10	01/19/12	234.69	211.33	23.36 LT
43.0000	HONDA MOTOR ADR NEW	08/19/10	01/19/12	1,441.69	1,414.59	27.10 LT
23.0000	HONDA MOTOR ADR NEW	09/16/10	01/19/12	771.14	800.30	(29.16) LT
43.0000	TECHNIP SP ADR	09/24/10	01/18/12	972.62	837.57	135.05 LT
77.0000	ASSA ABLOY AB ADR	02/08/10	02/15/12	1,135.71	679.00	456.71 LT
24.0000	BHP BILLITON LTD ADR	05/08/09	02/24/12	1,865.66	1,291.26	574.40 LT
3.0000	BHP BILLITON LTD ADR	06/02/09	02/24/12	233.21	180.35	52.86 LT
44.0000	BAYERISCHE MOTORENWERKE	02/09/11	02/08/12	1,339.75	1,242.00	97.75 ST
48.0000	DAITO TR CONSTRUCTION CO	06/25/10	02/06/12	1,081.58	671.55	410.03 LT
178.0000	JULIUS BAER GROUP ADR	07/05/11	02/24/12	1,429.67	1,506.88	(77.21) ST
91.0000	JULIUS BAER GROUP ADR	07/05/11	02/24/12	730.90	773.55	(42.65) ST
69.0000	JULIUS BAER GROUP ADR	08/31/11	02/24/12	554.20	569.55	(15.35) ST
45.0000	LVMH MOET HENNESSY ADR	04/24/09	01/30/12	1,430.21	689.76	740.45 LT
94.0000	MITSUBISHI ESTATE ADR	05/01/09	01/30/12	1,514.10	1,248.79	265.31 LT
46.0000	MITSUBISHI ESTATE ADR	05/01/09	02/23/12	808.43	611.11	197.32 LT
80.0000	MITSUBISHI ESTATE ADR	09/10/09	02/23/12	1,405.99	1,453.64	(47.65) LT
121.0000	XSTRATA PLC-ADR	03/10/10	02/03/12	466.87	439.28	27.59 LT
447.0000	XSTRATA PLC-ADR	03/10/10	02/24/12	1,699.64	1,622.79	76.85 LT
27.0000	FANUC LTD-UNSP	05/07/09	04/11/12	777.90	369.84	408.06 LT

PLEASE SEE REVERSE SIDE

Page
17 of 20

Statement Period
Year Ending 12/31/12

Account No
2GP-02445

00163655





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
56.0000	FANUC LTD-UNSP	06/04/09	04/11/12	1,613.45	759.95	853.50 LT
24.0000	RYANAIR HLDGS PLC	07/01/11	04/18/12	817.65	711.79	105.86 ST
7.0000	RYANAIR HLDGS PLC	07/01/11	04/20/12	238.97	207.61	31.36 ST
8.0000	SIEMENS AG ADR	02/28/11	04/18/12	747.12	1,075.68	(328.56) LT
5.0000	SIEMENS AG ADR	03/01/11	04/18/12	466.95	672.33	(205.38) LT
18.0000	SIEMENS AG ADR	05/17/11	04/18/12	1,681.04	2,362.16	(681.12) ST
190.0000	YAHOO JAPAN CORP SHS	01/26/10	03/30/12	2,046.00	2,247.30	(201.30) LT
16.0000	YAHOO JAPAN CORP SHS	03/05/10	03/30/12	172.30	203.40	(31.10) LT
20.0000	ANHEUSER-BUSCH INBEV ADR	07/06/09	05/10/12	1,435.27	747.73	687.54 LT
40.0000	FANUC LTD-UNSP	06/04/09	05/01/12	1,133.52	542.83	590.69 LT
3.0000	FANUC LTD-UNSP	06/04/10	05/01/12	85.02	53.41	31.61 LT
43.0000	GEA GROUP AG ADR	08/04/11	05/23/12	1,112.65	1,352.96	(240.31) ST
109.0000	SWEDBANK A B ADR	04/12/11	05/22/12	1,592.55	2,028.57	(436.02) LT
58.0000	TULLOW OIL PLC SHS	03/25/10	05/17/12	622.67	551.15	71.52 LT
56.0000	BAYERISCHE MOTORENWERKE	02/09/11	06/05/12	1,323.36	1,580.73	(257.37) LT
108.0000	CREDIT SUISSE GP SP ADR	02/17/12	06/15/12	1,994.89	2,898.50	(903.61) ST
44.0000	GLAXOSMITHKLINE PLC ADR	12/14/05	06/01/12	1,912.42	2,270.91	(358.49) LT
151.0000	XSTRATA PLC-ADR	03/10/10	06/13/12	423.62	548.19	(124.57) LT
532.0000	XSTRATA PLC-ADR	08/10/10	06/13/12	1,492.49	1,540.25	(47.76) LT
369.0000	XSTRATA PLC-ADR	08/19/10	06/13/12	1,035.20	1,225.45	(190.25) LT
475.0000	XSTRATA PLC-ADR	10/27/11	06/13/12	1,332.59	1,997.37	(364.78) ST

PLEASE SEE REVERSE SIDE
Page 18 of 20
Statement Period Year Ending 12/31/12
Account No. 2GP-02445

X 00183556

121

00-17-60609-IPSS000 05-2011



EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
08/13/12	Journal Entry		CREDIT CASH BALANCE		26.86	
09/04/12	Fgn Div Tax		CANON INC ADR REPSSH		2.83	
09/04/12	CertIF fee		CANON INC ADR REPSSH		0.19	
09/05/12	Fgn Div Tax		OAO GAZPROM SPON ADR		8.89	
09/05/12	CertIF fee		OAO GAZPROM SPON ADR		2.12	
09/06/12	Journal Entry		CREDIT CASH BALANCE		37.36	
09/07/12	Journal Entry		CREDIT CASH BALANCE		48.27	
10/04/12	Fgn Div Tax		UNILEVER NV NY REG SHS			1.24
10/09/12	Journal Entry		CREDIT CASH BALANCE		1.24	
10/12/12	Fgn Div Tax		KONINKLIJKE AHOLD NV ADR		2.22	
10/16/12	Journal Entry		CREDIT CASH BALANCE			
Net Total					9,861.59	483.87

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
26.0000	BAYERISCHE MOTORENWERKE	04/06/10	12/29/11	567.03	409.39	157.64 LT
3.0000	CAP GEMINI SP ADR	02/16/11	01/06/12	46.40	80.37	(33.97) ST
17.0000	CAP GEMINI SP ADR	02/16/11	01/06/12	262.95	455.44	(192.49) ST
3.0000	CNOOC LTD ADR	08/09/06	01/10/12	595.55	214.17	381.38 LT
3.0000	CSL LTD SHS	02/23/09	01/03/12	48.89	35.65	13.24 LT
52.0000	CSL LTD SHS	04/20/09	01/03/12	847.53	610.47	237.06 LT
3.0000	INFOSYS TECH LTD ADR	02/19/08	01/13/12	152.30	124.97	27.33 LT
5.0000	INFOSYS TECH LTD ADR	02/19/08	01/20/12	261.51	208.28	53.23 LT
1.0000	INFOSYS TECH LTD ADR	04/23/08	01/20/12	52.31	41.80	10.51 LT
15.0000	INFOSYS TECH LTD ADR	04/23/08	01/23/12	785.55	627.05	158.50 LT
2.0000	NOVO NORDISK A S ADR	10/19/06	01/18/12	238.45	77.05	161.40 LT
8.0000	TESCO PLC SPNRD ADR	12/07/05	01/24/12	124.49	129.98	(5.49) LT
5.0000	TESCO PLC SPNRD ADR	12/07/05	01/25/12	75.73	81.23	(5.50) LT
13.0000	TESCO PLC SPNRD ADR	06/22/07	01/25/12	196.91	334.75	(137.84) LT
22.0000	ERICSSON LM TEL CL B ADR	10/29/10	02/07/12	209.71	239.40	(29.69) LT
12.0000	HUTCHISON WHAMPOA ADR	06/22/07	02/09/12	234.96	238.80	(3.84) LT

PLEASE SEE REVERSE SIDE

Page 21 of 24
Statement Period Year Ending 12/31/12
Account No. 2GP-02618



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11.0000	HUTCHISN WHAMPOA ADR	10/29/07	02/09/12	215.39	272.60	(57.21) LT
3.0000	TESCO PLC SPNRD ADR	06/22/07	02/17/12	45.26	77.25	(31.99) LT
29.0000	TESCO PLC SPNRD ADR	02/04/08	02/17/12	437.61	711.01	(273.40) LT
4.0000	FOMENTO ECNMCO MEX SPADR	08/19/10	03/01/12	303.10	198.26	104.84 LT
32.0000	KONINKLIJKE AHOLD NV ADR	08/25/09	02/28/12	445.45	390.19	55.26 LT
17.0000	VODAFONE GROU PLC SP ADR	10/10/08	03/14/12	445.05	317.89	127.16 LT
2.0000	VODAFONE GROU PLC SP ADR	10/10/08	03/27/12	55.78	37.40	18.38 LT
16.0000	VODAFONE GROU PLC SP ADR	11/11/08	03/27/12	446.27	288.20	158.07 LT
6.0000	FOMENTO ECNMCO MEX SPADR	08/19/10	04/20/12	495.33	297.40	197.93 LT
7.0000	BNP PARIBAS SPONSORD ADR	08/09/06	05/17/12	113.39	306.50	(193.11) LT
10.0000	BNP PARIBAS SPONSORD ADR	06/22/07	05/17/12	162.00	585.35	(423.35) LT
17.0000	BNP PARIBAS SPONSORD ADR	11/21/07	05/17/12	275.40	850.15	(574.75) LT
12.0000	BNP PARIBAS SPONSORD ADR	05/25/10	05/17/12	194.40	331.80	(137.40) LT
13.0000	FANUC LTD-UNSP	07/29/10	05/07/12	364.63	262.26	102.37 LT
1.0000	NOVARTIS ADR	10/19/09	05/02/12	54.61	52.05	2.56 LT
6.0000	NOVARTIS ADR	05/20/10	05/02/12	327.73	272.19	55.54 LT
2.0000	NOVO NORDISK A S ADR	10/19/06	05/02/12	294.17	77.05	217.12 LT
22.0000	VODAFONE GROU PLC SP ADR	11/11/08	05/17/12	578.88	396.27	182.61 LT
3.0000	BHP BILLITON LTD ADR	06/09/06	06/21/12	193.66	118.32	75.34 LT
37.0000	DANONE-SPONS ADR	06/22/09	06/21/12	443.19	358.25	84.94 LT
3.0000	CGI GROUP INC	05/03/11	06/15/12	67.61	64.36	3.25 LT
4.0000	CGI GROUP INC	05/03/11	06/18/12	89.86	85.82	4.04 LT
2.0000	CGI GROUP INC	05/03/11	06/19/12	48.14	42.91	5.23 LT
1.0000	CGI GROUP INC	05/05/11	06/19/12	23.08	20.64	2.44 LT
5.0000	CGI GROUP INC	05/05/11	06/20/12	114.10	103.22	10.88 LT
4.0000	CGI GROUP INC	05/05/11	06/21/12	90.08	82.57	7.49 LT
3.0000	CGI GROUP INC	05/05/11	06/22/12	67.06	61.93	5.13 LT
23.0000	TAIWAN S MANUFCTRING ADR	06/09/06	06/05/12	302.05	199.58	102.47 LT
4.0000	TAIWAN S MANUFCTRING ADR	02/14/07	06/05/12	52.54	44.72	7.82 LT
33.0000	DANONE-SPONS ADR	02/18/11	07/06/12	404.77	415.97	(11.20) LT

PLEASE SEE REVERSE SIDE
Page 22 of 24
Statement Period Year Ending 12/31/12
Account No. 2GP-02618



00196528

00-17 6060B-IPSS0000 05-2011



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	ALEXANDRIA REAL EST EQTS	07/17/09	01/09/12	135.91	68.50	67.41 LT
3.0000	ALEXANDRIA REAL EST EQTS	07/17/09	01/23/12	214.03	102.76	111.27 LT
6.0000	ALEXANDRIA REAL EST EQTS	01/08/10	01/23/12	428.07	378.90	49.17 LT
22.0000	ACADIA REALTY TRUST	10/26/09	01/23/12	443.39	350.66	92.73 LT
1.0000	ACADIA REALTY TRUST	04/28/10	01/23/12	20.15	18.87	1.28 LT
11.0000	ACADIA REALTY TRUST	04/30/10	01/23/12	221.69	212.05	9.64 LT
13.0000	ACADIA REALTY TRUST	11/16/10	01/23/12	262.00	243.18	18.82 LT
22.0000	ACADIA REALTY TRUST	01/11/11	01/23/12	443.41	395.85	47.56 LT
2.0000	AVALONBAY COMMUN INC	04/21/10	01/09/12	255.17	192.14	63.03 LT
3.0000	AVALONBAY COMMUN INC	04/21/10	01/23/12	385.19	288.22	96.97 LT

PLEASE SEE REVERSE SIDE

Page 48 of 81
Statement Period Year Ending 12/31/12
Account No. 2GP-02447

☒ 001937/85

00-17-6060B-IPSS000 05-2011



EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 0000	AVALONBAY CMMUN INC	04/29/10	01/23/12	256.79	210.40	46.39 LT
6 0000	AVALONBAY CMMUN INC	06/11/10	01/23/12	770.39	608.78	161.61 LT
6 0000	AVALONBAY CMMUN INC	01/19/11	01/23/12	770.39	674.65	95.74 LT
14 0000	PROLOGIS INC	09/29/10	01/23/12	442.95	368.82	74.13 LT
8 0000	PROLOGIS INC	10/05/10	01/23/12	253.12	219.37	33.75 LT
37 0000	AMERICAN TOWER REIT INC	01/04/12	01/23/12	2,277.61	2,180.84	96.77 ST
50 0000	AMERICAN TOWER REIT INC	01/05/12	01/23/12	3,077.85	3,019.86	57.99 ST
23 0000	AMERICAN TOWER REIT INC	01/09/12	01/23/12	1,415.81	1,387.14	28.67 ST
2 0000	AMERICAN TOWER REIT INC	01/11/12	01/23/12	123.11	123.33	(0.22) ST
3 0000	AMERICAN TOWER REIT INC	01/13/12	01/23/12	184.87	186.56	(1.89) ST
4 0000	AMERICAN TOWER REIT INC	01/18/12	01/23/12	246.24	248.31	(2.07) ST
2 0000	AMERICAN CAMPUS CMNTYS	06/17/11	01/09/12	82.87	68.54	14.13 ST
2 0000	AMERICAN CAMPUS CMNTYS	06/17/11	01/23/12	82.78	68.54	14.24 ST
13 0000	AMERICAN CAMPUS CMNTYS	07/01/11	01/23/12	538.11	467.18	70.93 ST
11 0000	AMERICAN CAMPUS CMNTYS	08/04/11	01/23/12	455.33	396.67	58.66 ST
13 0000	AMERICAN CAMPUS CMNTYS	08/10/11	01/23/12	538.12	466.93	71.19 ST
4 0000	AMERICAN CAMPUS CMNTYS	09/15/11	01/23/12	165.58	161.67	3.91 ST
4 0000	AMERICAN CAMPUS CMNTYS	09/27/11	01/23/12	165.58	151.87	13.71 ST
2 0000	BRE PPTYS INC MARYLAND A	02/23/11	01/09/12	99.64	91.21	8.43 ST
2 0000	BOSTON PPTYS INC	10/28/09	01/09/12	197.47	120.19	77.28 LT
1 0000	BOSTON PPTYS INC	01/05/10	01/09/12	98.74	67.35	31.39 LT
6 0000	BOSTON PPTYS INC	01/05/10	01/23/12	602.94	404.10	198.84 LT
4 0000	CAMDEN PPTY TR COM SBI	04/13/10	01/09/12	243.92	184.78	59.14 LT
6 0000	CAMDEN PPTY TR COM SBI	04/13/10	01/17/12	362.36	277.16	85.20 LT
3 0000	CAMDEN PPTY TR COM SBI	04/13/10	01/23/12	182.89	138.58	44.31 LT
14 0000	CAMDEN PPTY TR COM SBI	04/16/10	01/23/12	853.51	621.11	232.40 LT
13 0000	CAMDEN PPTY TR COM SBI	05/25/10	01/23/12	792.56	567.20	225.36 LT
36 0000	CBL & ASSOC PPTYS INC	10/20/11	01/17/12	567.08	493.86	73.22 ST
59 0000	DUKE REALTY CORP	01/06/11	01/23/12	794.61	753.71	40.90 LT
43 0000	DUKE REALTY CORP	01/31/11	01/23/12	579.12	592.98	(13.86) ST
16 0000	DUKE REALTY CORP	03/23/11	01/23/12	215.48	217.81	(2.33) ST
14 0000	DUKE REALTY CORP	08/11/11	01/23/12	188.55	151.28	37.27 ST
17 0000	DUKE REALTY CORP	10/14/11	01/23/12	228.96	175.14	53.82 ST
41 0000	DUKE REALTY CORP	10/22/11	01/23/12	552.19	430.07	122.12 ST
19 0000	DUKE REALTY CORP	12/22/11	01/23/12	255.90	233.10	22.80 ST
9 0000	DUKE REALTY CORP	01/13/12	01/23/12	121.22	113.25	7.97 ST
55 0000	DIAMONDROCK HOSPITALITY	01/06/10	01/23/12	580.31	497.34	82.97 LT
1 0000	DIAMONDROCK HOSPITALITY	02/03/10	01/23/12	10.55	9.57	0.98 LT
51 0000	DIAMONDROCK HOSPITALITY	02/10/10	01/23/12	538.11	403.25	134.86 LT
38 0000	DIAMONDROCK HOSPITALITY	03/03/11	01/23/12	400.95	449.20	(48.25) ST



PLEASE SEE REVERSE SIDE
Page 49 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
17.0000	DIAMONDROCK HOSPITALITY	03/04/11	01/23/12	179.38	200.13	(20.75) ST
19.0000	DDR CORP COM	11/30/11	01/23/12	261.46	212.36	49.10 ST
20.0000	DDR CORP COM	12/13/11	01/23/12	275.22	231.40	43.82 ST
28.0000	DDR CORP COM	01/13/12	01/23/12	385.33	369.95	15.38 ST
1.0000	ESSEX PPTY TR INC COM	02/23/09	01/09/12	139.22	53.93	85.29 LT
1.0000	ESSEX PPTY TR INC COM	02/23/09	01/23/12	139.24	53.93	85.31 LT
5.0000	ESSEX PPTY TR INC COM	02/25/09	01/23/12	696.20	278.71	417.49 LT
3.0000	ESSEX PPTY TR INC COM	02/27/09	01/23/12	417.72	164.08	253.64 LT
7.0000	ESSEX PPTY TR INC COM	10/09/09	01/23/12	974.69	547.33	427.36 LT
2.0000	ESSEX PPTY TR INC COM	04/16/10	01/23/12	278.49	193.57	84.92 LT
7.0000	EXTRA SPACE STORAGE INC	12/14/10	01/19/12	173.69	120.23	53.46 LT
1.0000	EXTRA SPACE STORAGE INC	02/10/11	01/19/12	24.82	19.57	5.25 ST
1.0000	FDL R INV TR SBI NEW MD	06/15/11	01/09/12	89.85	82.43	7.42 ST
3.0000	FDL R INV TR SBI NEW MD	06/15/11	01/23/12	276.89	247.27	29.62 ST
2.0000	FDL R INV TR SBI NEW MD	06/16/11	01/23/12	184.59	165.80	18.79 ST
5.0000	FDL R INV TR SBI NEW MD	06/21/11	01/23/12	461.50	431.11	30.39 ST
3.0000	FDL R INV TR SBI NEW MD	06/23/11	01/23/12	276.90	252.59	24.31 ST
2.0000	FDL R INV TR SBI NEW MD	08/29/11	01/23/12	184.60	171.44	13.16 ST
7.0000	HEALTHCARE REALTY TR	10/03/11	01/23/12	138.75	113.12	25.63 ST
12.0000	HEALTHCARE REALTY TR	10/13/11	01/23/12	237.86	209.44	28.42 ST
9.0000	HEALTHCARE REALTY TR	11/03/11	01/23/12	178.40	168.12	10.28 ST
8.0000	HEALTHCARE REALTY TR	11/29/11	01/23/12	158.59	135.22	23.37 ST
3.0000	HIGHWOODS PPTYS INC	08/02/10	01/09/12	89.51	97.04	(7.53) LT
7.0000	HIGHWOODS PPTYS INC	08/02/10	01/23/12	227.89	226.42	1.47 LT
7.0000	HIGHWOODS PPTYS INC	08/19/10	01/23/12	227.89	213.89	14.00 LT
8.0000	HIGHWOODS PPTYS INC	08/19/10	01/23/12	258.64	244.45	14.19 LT
9.0000	HIGHWOODS PPTYS INC	10/06/10	01/23/12	290.98	300.09	(9.11) LT
10.0000	HOST HOTELS & RESORTS	10/06/09	01/23/12	162.16	115.12	47.04 LT
23.0000	HOST HOTELS & RESORTS	10/26/09	01/23/12	372.97	246.87	126.10 LT
7.0000	HOST HOTELS & RESORTS	12/04/09	01/23/12	113.52	76.14	37.38 LT
7.0000	HCP INC	03/02/11	01/09/12	281.68	255.51	26.17 ST
6.0000	HCP INC	03/02/11	01/24/12	246.25	219.01	27.24 ST
15.0000	HCP INC	03/02/11	01/25/12	618.07	547.51	70.56 ST
4.0000	HCP INC	03/14/11	01/25/12	164.82	151.35	13.47 ST
3.0000	HEALTH CARE REIT INC COM	04/23/09	01/09/12	162.81	97.38	65.43 LT
2.0000	HEALTH CARE REIT INC COM	04/23/09	01/23/12	110.43	64.92	45.51 LT
12.0000	HEALTH CARE REIT INC COM	09/01/09	01/23/12	662.63	482.18	180.45 LT
1.0000	HEALTH CARE REIT INC COM	09/01/09	01/23/12	55.04	40.18	14.86 LT
3.0000	HEALTH CARE REIT INC COM	01/08/10	01/23/12	185.13	132.00	53.13 LT
7.0000	HEALTH CARE REIT INC COM	01/28/10	01/23/12	385.30	303.19	82.11 LT

PLEASE SEE REVERSE SIDE

Page 50 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447

X 00183787

00-17-6060B-IPSS000 05-2011



5W



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8 0000	HEALTH CARE REIT INC COM	04/09/10	01/23/12	440.36	363.76	76.60 LT
8 0000	HEALTH CARE REIT INC COM	04/09/10	01/25/12	451.72	363.75	87.97 LT
2 0000	KILROY REALTY CORP	04/15/10	01/09/12	76.40	69.35	7.05 LT
2 0000	MACERICH CO	07/21/09	01/09/12	103.30	35.07	68.23 LT
17 0000	MACERICH CO	07/21/09	01/23/12	920.20	298.07	622.13 LT
2 0000	MACERICH CO	09/22/09	01/23/12	108.26	57.02	51.24 LT
2 0000	MACERICH CO	12/23/09	01/23/12	108.26	60.32	47.94 LT
10 0000	MACERICH CO	02/24/10	01/23/12	541.30	342.08	199.22 LT
1 0000	MACERICH CO	03/23/10	01/23/12	54.13	38.53	15.60 LT
19 0000	MACERICH CO	04/15/10	01/23/12	1,028.48	770.71	257.77 LT
4 0000	MID AMERICA APT CMNTYS	10/06/10	01/23/12	244.08	241.12	2.96 LT
5 0000	MID AMERICA APT CMNTYS	01/31/11	01/23/12	305.11	317.92	(12.81) ST
3 0000	MID AMERICA APT CMNTYS	05/25/11	01/23/12	183.06	197.41	(14.35) ST
4 0000	MID AMERICA APT CMNTYS	06/06/11	01/23/12	244.09	268.92	(24.83) ST
6 0000	MID AMERICA APT CMNTYS	08/10/11	01/23/12	366.13	375.78	(9.65) ST
9 0000	MID AMERICA APT CMNTYS	09/14/11	01/23/12	549.21	620.45	(71.24) ST
2 0000	MID AMERICA APT CMNTYS	09/16/11	01/23/12	122.05	138.63	(16.58) ST
14 0000	NATIONAL RETAIL PPTYS	08/29/11	01/23/12	371.79	366.47	5.32 ST
10 0000	NATIONAL RETAIL PPTYS	09/01/11	01/23/12	265.57	273.00	(7.43) ST
6 0000	NATIONAL RETAIL PPTYS	09/02/11	01/23/12	159.34	160.58	(1.24) ST
11 0000	NATIONAL RETAIL PPTYS	09/07/11	01/23/12	292.13	286.63	5.50 ST
14 0000	NATIONAL RETAIL PPTYS	09/22/11	01/23/12	371.80	362.51	9.29 ST
7 0000	NATIONAL RETAIL PPTYS	09/26/11	01/23/12	185.90	183.93	1.97 ST
7 0000	NATIONAL RETAIL PPTYS	10/04/11	01/23/12	185.90	180.76	5.14 ST
11 0000	NATIONAL RETAIL PPTYS	12/19/11	01/23/12	292.14	285.22	6.92 ST
9 0000	POST PROPERTIES INC	01/23/12	01/24/12	383.08	384.26	(1.18) ST
9 0000	POST PROPERTIES INC	01/23/12	01/24/12	386.66	384.25	2.41 ST
2 0000	PUBLIC STORAGE \$0.10	02/04/11	01/09/12	264.91	218.06	46.85 ST
2 0000	PLUM CREEK TIMBER CO INC	01/05/11	01/09/12	74.71	76.01	(1.30) LT
6 0000	PLUM CREEK TIMBER CO INC	01/18/11	01/09/12	224.14	240.00	(15.86) ST
7 0000	PLUM CREEK TIMBER CO INC	01/18/11	01/23/12	276.41	279.99	(3.58) LT
40 0000	PLUM CREEK TIMBER CO INC	01/27/11	01/23/12	1,579.52	1,684.42	(104.90) ST
7 0000	PLUM CREEK TIMBER CO INC	02/15/11	01/23/12	276.41	298.05	(21.64) ST
11 0000	PLUM CREEK TIMBER CO INC	03/16/11	01/23/12	434.38	463.73	(29.35) ST
8 0000	PIEDMONT OFFICE REALTY	06/29/11	01/23/12	145.95	163.83	N/C
1 0000	PIEDMONT OFFICE REALTY	08/02/11	01/23/12	18.25	19.83	N/C
6 0000	RAYONIER INC REIT	01/14/11	01/12/12	271.79	227.79	44.00 ST
1 0000	RAYONIER INC REIT	01/14/11	01/13/12	45.54	37.97	7.57 ST
4 0000	RAYONIER INC REIT	01/19/11	01/13/12	182.16	151.26	30.90 ST
16 0000	RAYONIER INC REIT	01/19/11	01/23/12	753.81	605.06	148.75 LT



PLEASE SEE REVERSE SIDE
Page 51 of 61
Statement Period Year Ending 12/31/12
Account No 2GP-02447



ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
13.0000	RAYONIER INC REIT	01/26/11	01/23/12	612.47	525.69	86.78 ST
6.0000	RAYONIER INC REIT	02/14/11	01/23/12	282.68	245.27	37.41 ST
8.0000	RAYONIER INC REIT	10/14/11	01/23/12	376.92	314.81	62.11 ST
11.0000	REGENCY CENTERS CORP	01/19/10	01/12/12	428.77	411.30	17.47 LT
1.0000	REGENCY CENTERS CORP	03/26/10	01/12/12	38.98	38.66	0.32 LT
116.0000	RETAIL OPPORTUNITY	10/23/09	01/23/12	1,346.70	1,199.20	147.50 LT
7.0000	ROUSE PROPERTIES INC SHS	01/19/12	01/19/12	76.99	79.52	(2.53) ST
8.0000	SOVRAN SELF STORAGE INC	05/04/10	01/23/12	357.92	307.62	50.30 LT
8.0000	SOVRAN SELF STORAGE INC	05/13/10	01/23/12	357.91	320.86	37.05 LT
4.0000	SOVRAN SELF STORAGE INC	08/18/10	01/23/12	178.96	152.60	26.36 LT
12.0000	SOVRAN SELF STORAGE INC	10/27/10	01/23/12	536.89	462.04	74.85 LT
2.0000	STARWOOD HOTELS AND	02/10/11	01/12/12	103.91	126.43	N/C
2.0000	SIMON PROPERTY GROUP DEL	03/04/09	01/09/12	254.32	58.66	195.66 LT
4.0000	SIMON PROPERTY GROUP DEL	06/10/11	01/11/12	510.46	117.32	393.14 LT
14.0000	SENIOR HSG PPTYS TRSBI	06/10/11	01/13/12	313.19	320.13	N/C
10.0000	SENIOR HSG PPTYS TRSBI	06/10/11	01/13/12	218.03	228.67	N/C
7.0000	SENIOR HSG PPTYS TRSBI	06/22/11	01/13/12	152.62	160.51	N/C
4.0000	SENIOR HSG PPTYS TRSBI	08/22/11	01/13/12	87.22	97.39	N/C
10.0000	SENIOR HSG PPTYS TRSBI	08/22/11	01/19/12	222.03	243.48	N/C
8.0000	SENIOR HSG PPTYS TRSBI	08/03/11	01/19/12	177.64	178.71	N/C
25.0000	SUNSTONE HOTEL INVS INC	09/08/11	01/23/12	223.25	141.31	81.94 ST
26.0000	SUNSTONE HOTEL INVS INC	09/13/11	01/23/12	232.19	144.76	87.43 ST
25.0000	SUNSTONE HOTEL INVS INC	10/28/11	01/23/12	223.27	180.06	43.21 ST
11.0000	TANGER FACTORY OUTLT CEN	10/03/11	01/13/12	308.03	284.28	23.75 ST
4.0000	TANGER FACTORY OUTLT CEN	10/13/11	01/19/12	114.17	103.37	10.80 ST
14.0000	TANGER FACTORY OUTLT CEN	10/13/11	01/19/12	399.63	370.76	28.87 ST
4.0000	UDR INC	07/13/11	01/09/12	97.56	103.87	N/C
24.0000	UDR INC	07/13/11	01/23/12	589.98	623.21	(33.23) ST
2.0000	UDR INC	07/13/11	01/23/12	48.87	51.93	(3.06) ST
4.0000	UDR INC	07/13/11	01/23/12	97.75	101.01	(3.26) ST
22.0000	UDR INC	08/04/11	01/23/12	537.63	536.68	0.95 ST
2.0000	VORNADO REALTY TRUST COM	09/11/09	01/09/12	154.19	120.32	33.87 LT
1.0000	VORNADO REALTY TRUST COM	09/11/09	01/12/12	78.87	60.18	18.71 LT
4.0000	VORNADO REALTY TRUST COM	09/17/09	01/12/12	315.49	271.60	43.89 LT
6.0000	VORNADO REALTY TRUST COM	09/17/09	01/25/12	490.00	407.41	82.59 LT
5.0000	VENTAS INC	08/25/10	01/09/12	267.90	238.11	29.79 LT
2.0000	VENTAS INC	08/25/10	01/23/12	112.96	95.24	17.72 LT
4.0000	WEYERHAEUSER CO	10/06/10	01/23/12	225.95	203.47	22.48 LT
15.0000	WEYERHAEUSER CO	02/22/11	01/09/12	283.12	363.48	(80.36) ST
21.0000	WEYERHAEUSER CO	02/22/11	01/23/12	422.84	508.87	(86.03) ST



PLEASE SEE REVERSE SIDE
Page 52 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
18.0000	WEYERHAEUSER CO	02/25/11	01/23/12	362.44	434.32	(71.88) ST
30.0000	WEYERHAEUSER CO	03/04/11	01/23/12	604.06	714.58	(110.52) ST
48.0000	WEYERHAEUSER CO	03/16/11	01/23/12	986.51	1,167.12	(200.61) ST
3.0000	WEYERHAEUSER CO	03/24/11	01/23/12	60.40	72.92	(12.52) ST
9.0000	WEYERHAEUSER CO	04/11/11	01/23/12	181.22	210.48	(29.26) ST
59.0000	WEYERHAEUSER CO	09/21/11	01/23/12	1,188.01	1,030.28	157.73 ST
19.0000	PROLOGIS INC	10/05/10	02/14/12	638.39	520.99	117.40 LT
9.0000	BRE PPTYS INC MARYLAND A	02/23/11	02/08/12	457.47	410.46	47.01 ST
5.0000	BRE PPTYS INC MARYLAND A	02/23/11	02/16/12	248.69	228.04	20.65 ST
1.0000	BRE PPTYS INC MARYLAND A	05/06/11	02/16/12	49.75	47.94	1.81 ST
1.0000	BOSTON PPTYS INC	01/05/10	02/13/12	104.40	67.35	37.05 LT
5.0000	BOSTON PPTYS INC	01/05/10	02/14/12	519.74	336.75	182.99 LT
2.0000	BOSTON PPTYS INC	05/11/10	02/14/12	207.91	162.08	45.83 LT
33.0000	BIOMED REALTY TR INC	01/23/12	02/16/12	630.15	600.78	29.37 ST
20.0000	BROOKDALE SR LIVING INC	01/23/12	02/24/12	377.18	345.81	31.37 ST
42.0000	CBL & ASSOC PPTYS INC	01/23/12	02/08/12	775.86	699.52	76.34 ST
29.0000	CBL & ASSOC PPTYS INC	01/23/12	02/09/12	529.10	483.01	46.09 ST
7.0000	DIGITAL RLTY TR INC	09/01/09	02/14/12	486.01	293.14	192.87 LT
1.0000	DIGITAL RLTY TR INC	10/08/09	02/14/12	69.43	45.86	23.57 LT
66.0000	DCT INDUSTRIAL TRUST INC	11/03/11	02/03/12	374.79	333.46	41.33 ST
7.0000	DCT INDUSTRIAL TRUST INC	11/03/11	02/16/12	39.99	35.37	4.62 ST
43.0000	DCT INDUSTRIAL TRUST INC	12/20/11	02/16/12	245.66	214.63	31.03 ST
23.0000	DCT INDUSTRIAL TRUST INC	01/19/12	02/16/12	131.40	127.74	3.66 ST
46.0000	DDR CORP COM	01/13/12	01/27/12	649.76	607.77	41.99 ST
4.0000	ESSEX PPTY TR INC COM	04/16/10	02/14/12	568.91	387.13	181.78 LT
2.0000	ESSEX PPTY TR INC COM	12/08/10	02/16/12	284.16	228.75	55.41 LT
11.0000	ENTERTAINMENT PPTYS TR	01/23/12	02/06/12	494.85	483.93	10.92 ST
5.0000	ENTERTAINMENT PPTYS TR	01/23/12	02/14/12	215.20	219.97	(4.77) ST
2.0000	ENTERTAINMENT PPTYS TR	01/23/12	02/15/12	85.47	87.99	(2.52) ST
7.0000	ENTERTAINMENT PPTYS TR	01/23/12	02/16/12	299.98	307.95	(7.97) ST
4.0000	ENTERTAINMENT PPTYS TR	01/23/12	02/17/12	171.25	175.97	(4.72) ST
3.0000	FDL R INV TR SBI NEW MD	07/01/11	02/14/12	290.49	257.01	33.48 ST
1.0000	FDL R INV TR SBI NEW MD	07/12/11	02/14/12	96.83	89.53	7.30 ST
1.0000	FDL R INV TR SBI NEW MD	07/13/11	02/14/12	96.84	88.71	8.13 ST
12.0000	HIGHWOODS PPTYS INC	10/06/10	02/06/12	400.91	400.11	0.80 LT
6.0000	HIGHWOODS PPTYS INC	10/06/10	02/08/12	200.74	200.06	0.68 LT
6.0000	HIGHWOODS PPTYS INC	08/26/11	02/08/12	200.75	189.57	11.18 ST
48.0000	HOST HOTELS & RESORTS	12/04/09	01/31/12	787.70	522.08	265.62 LT
9.0000	HCP INC	03/14/11	01/31/12	378.37	340.54	37.83 ST
20.0000	HCP INC	03/14/11	02/14/12	818.75	756.75	62.00 ST

PLEASE SEE REVERSE SIDE

Page 53 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447

00150780





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	HEALTH CARE REIT INC COM	04/09/10	02/03/12	283.86	227.35	56.51 LT
1.0000	HEALTH CARE REIT INC COM	04/09/10	02/06/12	56.86	45.47	11.19 LT
4.0000	HEALTH CARE REIT INC COM	08/10/10	02/06/12	226.66	182.21	44.45 LT
4.0000	HEALTH CARE REIT INC COM	08/17/10	02/06/12	226.87	181.45	45.22 LT
17.0000	LIBERTY PPTY TR SBI	01/23/12	01/31/12	566.29	567.06	(0.77) ST
9.0000	POST PROPERTIES INC CXL	01/23/12	01/24/12	383.08	384.26	1.18 ST
9.0000	POST PROPERTIES INC	01/23/12	01/24/12	383.08	384.26	N/C
9.0000	PEBBLEBROOK HOTEL TRUST	10/20/11	02/14/12	201.15	153.40	47.75 ST
2.0000	PEBBLEBROOK HOTEL TRUST	11/29/11	02/14/12	44.70	35.18	9.52 ST
7.0000	PEBBLEBROOK HOTEL TRUST	11/29/11	02/15/12	154.98	123.13	31.85 ST
2.0000	PEBBLEBROOK HOTEL TRUST	11/29/11	02/16/12	44.07	35.18	8.89 ST
16.0000	PEBBLEBROOK HOTEL TRUST	01/23/12	02/16/12	352.65	334.89	17.76 ST
6.0000	RLJ LODGING TRUST	01/23/12	02/14/12	109.05	103.80	5.25 ST
9.0000	RLJ LODGING TRUST	01/23/12	02/15/12	160.88	155.71	4.95 ST
8.0000	RLJ LODGING TRUST	01/24/12	02/15/12	142.81	140.70	2.11 ST
10.0000	SENIOR HSG PPTYS TRSBI	06/20/11	02/16/12	220.19	230.85	N/C
5.0000	SENIOR HSG PPTYS TRSBI	06/20/11	02/16/12	110.10	115.74	N/C
2.0000	SENIOR HSG PPTYS TRSBI	06/20/11	02/16/12	44.04	46.29	(2.25) ST
10.0000	SENIOR HSG PPTYS TRSBI	06/20/11	02/22/12	216.62	238.14	(21.52) ST
5.0000	SENIOR HSG PPTYS TRSBI	06/20/11	02/22/12	108.31	119.38	(11.07) ST
10.0000	SENIOR HSG PPTYS TRSBI	06/22/11	02/16/12	220.21	225.16	(4.95) ST
4.0000	SENIOR HSG PPTYS TRSBI	06/22/11	02/22/12	86.65	90.07	(3.42) ST
3.0000	SENIOR HSG PPTYS TRSBI	06/26/11	02/22/12	65.00	72.49	(7.49) ST
11.0000	TANGER FACTORY OUTLT CEN	01/23/12	02/14/12	317.69	318.75	(1.06) ST
12.0000	TANGER FACTORY OUTLT CEN	01/23/12	02/14/12	350.89	347.73	3.16 ST
16.0000	TANGER FACTORY OUTLT CEN	01/23/12	02/16/12	485.11	463.64	1.47 ST
24.0000	UDR INC CXL	07/13/11	01/23/12	589.98	623.21	33.23 ST
12.0000	UDR INC	07/13/11	01/23/12	294.99	311.60	N/C
12.0000	UDR INC	07/13/11	01/23/12	294.99	311.61	N/C
2.0000	UDR INC CXL	07/13/11	01/23/12	48.87	51.93	3.06 ST
2.0000	UDR INC	07/13/11	01/23/12	48.87	51.93	N/C
4.0000	UDR INC CXL	07/13/11	01/23/12	97.75	101.01	3.26 ST
4.0000	UDR INC	07/13/11	01/23/12	97.75	101.01	N/C
5.0000	VENTAS INC	10/06/10	01/23/12	285.10	254.33	30.77 LT
3.0000	VENTAS INC	12/31/10	02/17/12	171.07	139.88	31.19 LT
5.0000	WEINGARTEN RLTY INVS SBI	01/23/12	01/31/12	121.42	118.16	3.26 ST
10.0000	WEINGARTEN RLTY INVS SBI	01/23/12	02/01/12	243.91	236.33	7.58 ST
1.0000	BRE PPTYS INC MARYLAND A	05/06/11	02/29/12	487.59	479.37	8.22 ST
1.0000	BRE PPTYS INC MARYLAND A	01/19/12	02/29/12	48.76	50.18	(1.42) ST
3.0000	BRE PPTYS INC MARYLAND A	01/19/12	03/01/12	145.09	150.55	(5.46) ST



PLEASE SEE REVERSE SIDE
Page 54 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447



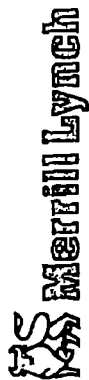
ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	BRE PPTYS INC MARYLAND A	01/23/12	03/01/12	241.82	248.96	(7.14) ST
25.0000	BROOKDALE SR LIVING INC	01/23/12	03/01/12	460.55	432.27	28.28 ST
1.0000	DOUGLAS EMMETT INC	02/11/11	02/29/12	20.98	19.16	1.82 LT
5.0000	DOUGLAS EMMETT INC	03/03/11	02/29/12	104.94	92.06	12.88 ST
14.0000	DOUGLAS EMMETT INC	03/29/11	02/29/12	293.86	263.43	30.43 ST
14.0000	DOUGLAS EMMETT INC	04/12/11	02/29/12	293.87	263.19	30.68 ST
5.0000	DOUGLAS EMMETT INC	04/12/11	03/06/12	108.81	93.99	14.82 ST
5.0000	DOUGLAS EMMETT INC	05/11/11	03/06/12	108.81	100.44	8.37 ST
28.0000	DOUGLAS EMMETT INC	01/23/12	03/06/12	609.36	569.42	39.94 ST
70.0000	DCT INDUSTRIAL TRUST INC	01/19/12	03/09/12	397.06	388.78	8.28 ST
46.0000	DCT INDUSTRIAL TRUST INC	01/19/12	03/20/12	287.39	255.49	11.90 ST
24.0000	DCT INDUSTRIAL TRUST INC	01/23/12	03/20/12	139.52	133.34	6.18 ST
11.0000	HCP INC	03/14/11	03/20/12	444.76	416.21	28.55 LT
9.0000	HCP INC	03/21/11	03/20/12	363.89	338.84	25.05 ST
5.0000	HCP INC	03/23/11	03/20/12	202.16	184.50	17.66 ST
12.0000	HCP INC	04/06/11	03/20/12	485.20	450.75	34.45 ST
5.0000	HCP INC	04/11/11	03/20/12	202.17	186.39	15.78 ST
1.0000	HCP INC	04/19/11	03/20/12	40.44	37.77	2.67 ST
6.0000	HEALTH CARE REIT INC COM	08/17/10	03/23/12	324.50	272.18	52.32 LT
4.0000	HEALTH CARE REIT INC COM	08/17/10	03/23/12	216.34	179.37	36.97 LT
39.0000	KIMCO REALTY CORP MD COM	10/21/10	03/20/12	759.51	678.13	81.38 LT
51.0000	KIMCO REALTY CORP MD COM	12/21/10	03/20/12	993.21	876.78	116.43 LT
3.0000	STARWOOD HOTELS AND	02/10/11	02/29/12	164.41	189.65	N/C
3.0000	STARWOOD HOTELS AND	02/10/11	03/20/12	170.09	186.82	(16.73) LT
2.0000	STARWOOD HOTELS AND	02/21/11	02/29/12	109.60	130.03	N/C
2.0000	STARWOOD HOTELS AND	02/21/11	03/20/12	113.39	128.14	(14.75) LT
2.0000	STARWOOD HOTELS AND	04/21/11	02/29/12	109.61	118.22	N/C
1.0000	STARWOOD HOTELS AND	04/21/11	02/29/12	54.80	59.11	N/C
2.0000	STARWOOD HOTELS AND	04/21/11	03/20/12	113.40	116.33	(2.93) ST
2.0000	STARWOOD HOTELS AND	04/26/11	02/29/12	109.60	121.38	N/C
10.0000	STARWOOD HOTELS AND	01/23/12	02/29/12	548.05	537.54	10.51 ST
7.0000	SENIOR HSG PPTYS TRSBI	06/26/11	02/29/12	151.27	169.17	(17.90) ST
4.0000	SENIOR HSG PPTYS TRSBI	07/02/11	02/29/12	86.44	98.25	(11.81) ST
8.0000	SENIOR HSG PPTYS TRSBI	08/07/11	02/29/12	172.88	177.24	(4.36) ST
3.0000	SENIOR HSG PPTYS TRSBI	01/23/12	02/29/12	64.83	66.06	(1.23) ST
11.0000	TANGER FACTORY OUTLT CEN CXL	01/23/12	02/14/12	317.69	318.75	1.06 ST
11.0000	TANGER FACTORY OUTLT CEN	01/23/12	02/14/12	317.69	318.75	N/C
6.0000	VENTAS INC	12/31/10	03/20/12	342.37	279.75	62.62 LT
10.0000	VENTAS INC	01/21/11	03/20/12	570.63	462.26	108.37 LT
2.0000	ALEXANDRIA REAL EST EQTS	01/08/10	04/24/12	146.37	126.30	20.07 LT





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	ALEXANDRIA REAL EST EQTS	01/13/10	04/24/12	146.37	127.07	19.30 LT
33.0000	BIOMED REALTY TR INC	01/23/12	04/02/12	638.37	600.78	37.59 ST
34.0000	BIOMED REALTY TR INC	01/23/12	04/03/12	647.37	618.99	28.38 ST
13.0000	EQUITY RESIDENTIAL	05/10/10	03/28/12	788.21	602.10	186.11 LT
8.0000	EQUITY RESIDENTIAL	05/10/10	04/09/12	482.04	370.52	111.52 LT
12.0000	EQUITY RESIDENTIAL	05/25/10	04/09/12	723.08	500.08	223.00 LT
7.0000	EQUITY RESIDENTIAL	05/25/10	04/12/12	422.82	291.72	131.10 LT
3.0000	EQUITY RESIDENTIAL	06/11/10	04/12/12	181.22	131.47	49.75 LT
6.0000	EQUITY RESIDENTIAL	06/11/10	04/23/12	368.70	262.95	105.75 LT
5.0000	EQUITY RESIDENTIAL	02/02/11	04/23/12	307.25	273.29	33.96 LT
11.0000	KILROY REALTY CORP	04/15/10	04/23/12	505.88	381.39	124.49 LT
3.0000	KILROY REALTY CORP	04/15/10	04/24/12	140.07	104.02	36.05 LT
4.0000	KILROY REALTY CORP	02/03/11	04/24/12	186.76	156.70	30.06 LT
44.0000	KIMCO REALTY CORP MD COM	12/21/10	04/04/12	831.02	756.43	74.59 LT
11.0000	POST PROPERTIES INC	01/23/12	04/09/12	505.25	469.64	35.61 ST
7.0000	POST PROPERTIES INC	01/23/12	04/12/12	316.86	298.87	17.99 ST
3.0000	POST PROPERTIES INC	02/05/12	04/12/12	135.81	138.15	(2.34) ST
6.0000	POST PROPERTIES INC	02/05/12	04/16/12	277.66	276.32	1.34 ST
1.0000	POST PROPERTIES INC	02/06/12	04/16/12	46.28	45.92	0.36 ST
1.0000	SIMON PROPERTY GROUP DEL	03/04/09	04/03/12	146.65	29.33	117.32 LT
3.0000	SIMON PROPERTY GROUP DEL	03/04/09	04/04/12	435.96	87.99	347.97 LT
1.0000	SIMON PROPERTY GROUP DEL	03/10/09	04/04/12	145.33	31.61	113.72 LT
4.0000	VENTAS INC	01/21/11	04/03/12	226.14	184.90	41.24 LT
1.0000	VENTAS INC	01/24/11	04/03/12	56.54	53.44	3.10 LT
4.0000	VENTAS INC	01/24/11	04/04/12	224.83	213.74	11.09 LT
17.0000	VENTAS INC	01/24/11	04/12/12	951.92	908.39	43.53 LT
6.0000	VENTAS INC	02/01/11	04/12/12	335.98	326.37	9.61 LT
1.0000	VENTAS INC	02/11/11	04/12/12	56.00	55.13	0.87 LT
1.0000	ALEXANDRIA REAL EST EQTS	01/13/10	05/22/12	69.29	63.53	5.76 LT
7.0000	ALEXANDRIA REAL EST EQTS	01/25/10	05/22/12	485.06	433.20	51.86 LT
3.0000	ALEXANDRIA REAL EST EQTS	04/06/10	05/22/12	207.89	214.91	(7.02) LT
7.0000	CAMPUS CREST CMNTYS INC	01/23/12	05/03/12	80.74	71.39	9.35 ST
12.0000	CAMPUS CREST CMNTYS INC	01/24/12	05/03/12	138.41	123.35	15.06 ST
7.0000	CAMPUS CREST CMNTYS INC	01/25/12	05/03/12	80.75	72.53	8.22 ST
18.0000	CAMPUS CREST CMNTYS INC	01/25/12	05/04/12	204.82	188.52	18.30 ST
1.0000	CAMPUS CREST CMNTYS INC	01/26/12	05/04/12	11.38	10.46	0.92 ST
8.0000	DIGITAL RLTY TR INC	10/08/09	04/27/12	588.13	366.87	221.26 LT
7.0000	DIGITAL RLTY TR INC	10/08/09	05/04/12	517.64	321.00	196.64 LT
2.0000	DIGITAL RLTY TR INC	10/08/09	05/10/12	146.64	91.72	54.92 LT
6.0000	DIGITAL RLTY TR INC	10/26/09	05/10/12	439.92	277.57	162.35 LT



PLEASE SEE REVERSE SIDE
Page 56 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447

00193793

00-17-60608-IPSS000 05-2011



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	EQUITY RESIDENTIAL	02/02/11	05/08/12	633.73	546.58	87.15 LT
6.0000	EQUITY RESIDENTIAL	02/02/11	05/09/12	379.87	327.95	50.92 LT
13.0000	EXTRA SPACE STORAGE INC	02/10/11	05/08/12	393.77	254.41	139.36 LT
1.0000	FDL R INV TR SBI NEW MD	07/13/11	05/08/12	101.94	88.71	13.23 ST
1.0000	FDL R INV TR SBI NEW MD	07/14/11	05/08/12	101.94	87.18	14.76 ST
3.0000	FDL R INV TR SBI NEW MD	08/26/11	05/08/12	305.85	255.14	50.71 ST
1.0000	FDL R INV TR SBI NEW MD	08/26/11	05/22/12	97.94	85.04	12.90 ST
2.0000	FDL R INV TR SBI NEW MD	09/23/11	05/22/12	195.90	166.62	29.28 ST
5.0000	FDL R INV TR SBI NEW MD	04/04/12	05/22/12	489.75	484.06	5.69 ST
6.0000	KILROY REALTY CORP	02/03/11	05/18/12	272.47	235.05	37.42 LT
5.0000	KILROY REALTY CORP	03/29/11	05/18/12	227.07	191.80	35.27 LT
2.0000	KILROY REALTY CORP	03/29/11	05/23/12	91.58	76.72	14.86 LT
5.0000	KILROY REALTY CORP	04/06/11	05/23/12	228.97	195.83	33.14 LT
16.0000	KIMCO REALTY CORP MD COM	12/21/10	05/22/12	289.18	275.07	14.11 LT
7.0000	KIMCO REALTY CORP MD COM	01/23/12	05/22/12	126.51	127.15	(0.64) ST
15.0000	KIMCO REALTY CORP MD COM	02/08/12	05/22/12	271.12	282.62	(11.50) ST
3.0000	KIMCO REALTY CORP MD COM	02/09/12	05/23/12	53.66	56.53	(2.87) ST
24.0000	KIMCO REALTY CORP MD COM	02/09/12	05/23/12	429.29	451.03	(21.74) ST
3.0000	PUBLIC STORAGE \$0.10	02/16/11	05/04/12	420.71	330.18	90.53 LT
1.0000	STARWOOD HOTELS AND	04/21/11	04/27/12	59.71	60.54	(0.83) LT
2.0000	STARWOOD HOTELS AND	04/26/11	04/27/12	119.43	124.24	(4.81) LT
8.0000	STARWOOD HOTELS AND	01/23/12	04/27/12	477.76	430.03	47.73 ST
1.0000	STARWOOD HOTELS AND	01/23/12	05/07/12	56.90	53.75	3.15 ST
9.0000	STARWOOD HOTELS AND	02/03/12	05/07/12	56.91	56.23	0.68 ST
6.0000	SL GREEN REALTY CORP	02/14/12	05/07/12	512.20	496.16	16.04 ST
3.0000	SL GREEN REALTY CORP	11/15/10	05/04/12	481.78	386.73	95.05 LT
4.0000	SL GREEN REALTY CORP	01/19/11	05/04/12	240.89	208.87	32.02 LT
4.0000	SL GREEN REALTY CORP	01/19/11	05/08/12	325.47	278.50	46.97 LT
1.0000	SL GREEN REALTY CORP	01/25/11	05/08/12	325.48	283.41	42.07 LT
4.0000	SL GREEN REALTY CORP	02/23/11	05/08/12	81.37	71.86	9.51 LT
5.0000	SL GREEN REALTY CORP	02/23/11	05/09/12	322.46	287.45	35.01 LT
8.0000	SIMON PROPERTY GROUP DEL	02/23/11	05/22/12	374.43	359.31	15.12 LT
1.0000	SIMON PROPERTY GROUP DEL	03/10/09	04/27/12	1,235.86	252.85	983.01 LT
1.0000	SIMON PROPERTY GROUP DEL	03/23/09	04/27/12	154.49	33.94	120.55 LT
2.0000	SIMON PROPERTY GROUP DEL	03/23/09	05/01/12	158.06	33.94	124.12 LT
5.0000	SIMON PROPERTY GROUP DEL	03/23/09	05/04/12	307.36	67.87	239.49 LT
4.0000	TAUBMAN CENTERS INC COM	08/09/11	05/04/12	768.42	172.46	595.96 LT
1.0000	TAUBMAN CENTERS INC COM	09/21/11	05/04/12	310.39	205.23	105.16 ST
7.0000	TAUBMAN CENTERS INC COM	09/21/11	05/09/12	77.80	54.81	22.99 ST
				537.50	383.71	153.79 ST

PLEASE SEE REVERSE SIDE
Page 57 of 61
Statement Period Ending 12/31/12
Account No. 2GP-02447

00153794



ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
12.0000	UDR INC	07/29/11	04/27/12	314.08	327.04	(12.96) ST
10.0000	UDR INC	07/30/11	04/27/12	261.75	271.44	(9.69) ST
2.0000	UDR INC	07/30/11	05/01/12	52.89	54.30	(1.41) ST
2.0000	UDR INC	07/30/11	05/01/12	52.90	54.58	(1.68) ST
2.0000	UDR INC	07/30/11	05/01/12	52.90	53.15	(0.25) ST
13.0000	WEINGARTEN RLTY INVS SBI	01/23/12	05/16/12	339.52	307.23	32.29 ST
4.0000	BOSTON PTYS INC	05/11/10	06/11/12	411.05	324.16	86.89 LT
3.0000	BOSTON PTYS INC	05/11/10	06/13/12	304.08	243.12	60.96 LT
35.0000	COLONIAL PTYS T SBI ALA	01/23/12	05/29/12	744.75	724.62	20.13 ST
26.0000	COLONIAL PTYS T SBI ALA	01/23/12	05/30/12	544.52	538.28	6.24 ST
4.0000	EQTY LIFESTYLES PTYS INC	09/02/11	06/20/12	274.02	274.39	(0.37) ST
6.0000	EQTY LIFESTYLES PTYS INC	09/14/11	06/20/12	411.04	424.14	(13.10) ST
3.0000	EQTY LIFESTYLES PTYS INC	09/21/11	06/20/12	205.53	207.26	(1.73) ST
17.0000	HST HOTELS & RESORTS	12/04/09	06/19/12	270.01	184.90	85.11 LT
14.0000	HST HOTELS & RESORTS	12/21/09	06/19/12	222.37	146.42	75.95 LT
1.0000	HST HOTELS & RESORTS	02/03/10	06/19/12	15.89	11.19	4.70 LT
17.0000	HST HOTELS & RESORTS	02/03/10	06/20/12	270.15	190.23	79.92 LT
8.0000	HST HOTELS & RESORTS	03/26/10	06/20/12	127.13	117.44	9.69 LT
4.0000	HEALTH CARE REIT INC COM	08/19/10	06/20/12	229.21	179.37	49.84 LT
4.0000	HEALTH CARE REIT INC COM	09/21/10	06/20/12	229.22	189.11	40.11 LT
4.0000	HEALTH CARE REIT INC COM	09/21/10	06/22/12	226.05	189.11	36.94 LT
4.0000	HEALTH CARE REIT INC COM	10/06/10	06/22/12	226.05	194.24	31.81 LT
4.0000	MACERICH CO	04/15/10	06/13/12	220.44	162.25	58.19 LT
3.0000	MACERICH CO	08/19/10	06/13/12	165.34	120.05	45.29 LT
7.0000	MACERICH CO	08/19/10	06/14/12	389.31	280.12	109.19 LT
8.0000	MACERICH CO	08/19/10	06/15/12	448.79	320.14	128.65 LT
4.0000	MACERICH CO	08/19/10	06/26/12	227.46	160.07	67.39 LT
4.0000	MACERICH CO	01/24/12	06/26/12	227.46	216.06	11.40 ST
8.0000	PIEDMONT OFFICE REALTY	06/30/11	06/19/12	135.04	163.54	(28.50) ST
4.0000	PIEDMONT OFFICE REALTY	08/02/11	06/19/12	67.52	79.31	(11.79) ST
2.0000	PIEDMONT OFFICE REALTY	08/02/11	08/20/12	33.67	39.66	(5.99) ST
1.0000	PIEDMONT OFFICE REALTY	08/03/11	06/20/12	16.83	19.79	(2.96) ST
8.0000	PIEDMONT OFFICE REALTY	08/10/11	06/20/12	134.70	146.45	(11.75) ST
21.0000	PIEDMONT OFFICE REALTY	08/25/11	08/20/12	353.58	387.62	(34.04) ST
3.0000	PIEDMONT OFFICE REALTY	08/26/11	06/20/12	50.52	55.60	(5.08) ST
10.0000	REGENCY CENTERS CORP	03/26/10	08/26/12	458.59	386.61	71.98 LT
11.0000	TANGER FACTORY OUTLT CEN	01/23/12	05/29/12	346.41	318.76	27.65 ST
3.0000	TANGER FACTORY OUTLT CEN	02/07/12	05/29/12	94.48	87.98	6.50 ST
2.0000	UDR INC	07/30/11	05/01/12	52.89	54.30	1.41 ST
2.0000	UDR INC	07/30/11	05/01/12	52.89	54.30	N/C



PLEASE SEE REVERSE SIDE
Page 58 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	UDR INC	07/30/11	05/01/12	52.90	54.58	1.68 ST
2.0000	UDR INC	07/30/11	05/01/12	52.90	54.58	N/C
2.0000	UDR INC	07/30/11	05/01/12	52.90	53.15	0.25 ST
2.0000	UDR INC	07/30/11	05/01/12	52.90	53.15	N/C
2.0000	UDR INC	07/30/11	06/26/12	50.21	53.15	N/C
7.0000	UDR INC	08/04/11	06/26/12	175.73	170.76	4.97 ST
11.0000	UDR INC	08/11/11	06/26/12	276.16	264.08	12.08 ST
2.0000	UDR INC	08/28/11	06/26/12	50.21	52.74	(2.53) ST
2.0000	UDR INC	08/28/11	06/26/12	50.22	53.01	(2.79) ST
22.0000	LIBERTY PPTY TR	01/23/12	07/05/12	808.04	733.84	74.20 ST
12.0000	LIBERTY PPTY TR	01/23/12	07/06/12	440.34	400.28	40.06 ST
3.0000	MACERICH CO	01/24/12	07/02/12	177.33	162.04	15.29 ST
4.0000	MACERICH CO	01/24/12	07/02/12	236.45	216.88	19.57 ST
7.0000	MACERICH CO	05/07/12	07/06/12	416.22	431.25	(15.03) ST
6.0000	PIEDMONT OFFICE REALTY	08/26/11	07/05/12	103.65	111.20	(7.55) ST
15.0000	PIEDMONT OFFICE REALTY	09/01/11	07/05/12	259.12	284.73	(25.61) ST
3.0000	PIEDMONT OFFICE REALTY	09/14/11	07/05/12	51.83	54.59	(2.76) ST
2.0000	REGENCY CENTERS CORP	03/26/10	06/29/12	94.89	77.32	17.57 LT
7.0000	REGENCY CENTERS CORP	05/07/10	06/29/12	332.12	272.43	59.69 LT

PLEASE SEE REVERSE SIDE
Page 59 of 61
Statement Period Year Ending 12/31/12
Account No. 2GP-02447

X 00193795



ERIC M CHEW

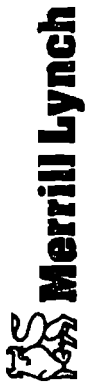
EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,726 0000	ENBRIDGE ENERGY MGMT LLC	01/28/11	06/12/12	53,556.58	49,831 71	3,724 87 LT
850.0000	KINDER MORGAN MANAGEMENT	01/26/11	06/12/12	59,813.16	49,831.46	9,981.70 LT
0.4890	LAZRD EMRG MKT PTF INSTL	07/16/10	07/11/12	8 85	8.92	(0.07) LT

PLEASE SEE REVERSE SIDE
Page 7 of 9
Statement Period Year Ending 12/31/12
Account No. 2GP-02446

00193574



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3,000.0000	BEAR STEARNS CO 5.35% 2012	01/22/07	02/01/12	3,000.00	3,000.00	0.00
3,000.0000	JOHN DEERE CAP 7.00% 2012	01/11/08	03/15/12	3,000.00	3,000.00	0.00
1,000.0000	TELEFONICA EMISIO 3.99% 16	02/10/11	05/17/12	943.85	992.04	(48.19) LT
2,000.0000	TELEFONICA EMISIO 3.99% 16	02/10/11	05/18/12	1,876.50	1,984.08	(107.58) LT
2,000.0000	FEDERAL HOME LN MTG CORP	10/29/07	07/16/12	2,000.00	2,000.00	0.00

PLEASE SEE REVERSE SIDE
Page 11 of 14
Statement Period Year Ending 12/31/12
Account No. 2GP-02449

X 00153541



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000.0000	FEDERAL HOME LN MTG CORP	03/31/08	07/16/12	1,000.00	1,000.00	0 00
6,000.0000	US TSY 1.500% JUL 15 2012	09/30/11	07/16/12	6,000.00	6,082.58	(62 58) ST

PLEASE SEE REVERSE SIDE

Page
12 of 14

Statement Period
Year Ending 12/31/12

Account No.
2GP-02449

00183842

00-17-6060B-IPS5000 05-2011

