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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation JOAN & BERNARD SPAIN FOUNDATION		A Employer identification number 25-6728780
Number and street (or P.O. box number if mail is not delivered to street address) 233 S. 6TH STREET	Room/suite 2505	B Telephone number (215) 322-6650
City or town, state, and ZIP code PHILADELPHIA, PA 19106-3749		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,751,403.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		49,324.	49,324.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-57,470.			
b Gross sales price for all assets on line 6a		1,372,609.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-8,146.	49,324.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		18,657.	18,657.		0.
17 Interest					
18 Taxes		742.	742.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		19,399.	19,399.		0.
25 Contributions, gifts, grants paid		84,500.			84,500.
26 Total expenses and disbursements. Add lines 24 and 25		103,899.	19,399.		84,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-112,045.			
b Net investment income (if negative, enter -0-)			29,925.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 20 2013

Operating and Administrative Expenses

Part II Balance Sheets		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	47,968.	174,740.	174,740.	
	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				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 4	1,757,146.	1,523,592.	1,576,663.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	1,805,114.	1,698,332.	1,751,403.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	1,805,114.	1,698,332.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	1,805,114.	1,698,332.			
31 Total liabilities and net assets/fund balances	1,805,114.	1,698,332.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,805,114.
2 Enter amount from Part I, line 27a	2	-112,045.
3 Other increases not included in line 2 (itemize) ▶ ASSET COST ADJUSTMENT	3	5,263.
4 Add lines 1, 2, and 3	4	1,698,332.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,698,332.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,372,609.		1,430,079.	-57,470.

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			-57,470.

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	-57,470.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	111,052.	1,747,748.	.063540
2010	74,000.	1,802,938.	.041044
2009	90,195.	1,436,329.	.062796
2008	97,561.	1,721,549.	.056670
2007	96,124.	2,166,489.	.044369

2 Total of line 1, column (d)	2	.268419
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	.053684
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,686,274.
5 Multiply line 4 by line 3	5	90,526.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	299.
7 Add lines 5 and 6	7	90,825.
8 Enter qualifying distributions from Part XII, line 4	8	84,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	599.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	599.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	599.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,335.	
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	6,335.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,736.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BERNARD SPAIN</u> Telephone no. ► <u>(215) 322-6650</u> Located at ► <u>233 S. 6TH STREET, SUITE 2505, PHILADELPHIA, PA</u> ZIP+4 ► <u>19106-3749</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
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	N/A	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
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.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BERNARD SPAIN 233 S. 6TH STREET, SUITE 2505 PHILADELPHIA, PA 19106-3749	TRUSTEE, AS REQUIRED	0.00	0.	0.

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

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

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,522,969.
b Average of monthly cash balances	1b	188,984.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,711,953.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,711,953.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,679.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,686,274.
6 Minimum investment return. Enter 5% of line 5	6	84,314.

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	84,314.
2a Tax on investment income for 2012 from Part VI, line 5	2a	599.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	599.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	83,715.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	83,715.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	83,715.

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	84,500.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				83,715.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			51,580.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 84,500.				
a Applied to 2011, but not more than line 2a			51,580.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				32,920.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				50,795.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
DONORS ARE HEROES THE TRANSPLANT FOUNDATION 401 NORTH 3RD STREET PHILADELPHIA, PA 19123	NONE	N/A	GENERAL CHARITABLE PURPOSE	10,000.
GARCES FAMILY FOUNDATION 2929 ARCH STREET, SUTIE B.06 PHILADELPHIA, PA 19104	NONE	N/A	GENERAL CHARITABLE PURPOSE	2,500.
PHILABUNDANCE 3616 SOUTH GALLOWAY STREET PHILADELPHIA, PA 19148	NONE	N/A	GENERAL CHARITABLE PURPOSE	1,500.
PHILADELPHIA ANIMAL WELFARE SOCIETY (PAWS) 100 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	N/A	GENERAL CHARITABLE PURPOSE	10,000.
PHILADELPHIA ANIMAL WELFARE SOCIETY 100 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	N/A	GENERAL CHARITABLE PURPOSE	5,000.
Total			SEE CONTINUATION SHEET(S)	84,500.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	49,324.	
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	-57,470.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		-8,146.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-8,146.

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

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

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

NOT APPLICABLE

Part XVII

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

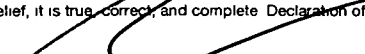
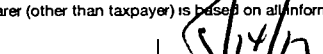
- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee 		Date 05/14/13		Title TRUSTEE	
Paid Preparer Use Only	Print/Type preparer's name FRANKLIN H. MAZEN		Preparer's signature 		Date 05/09/13	
	Check ☒ if self-employed				PTIN P01363737	
Firm's name ▶ MAZEN & COMPANY, LLP					Firm's EIN ▶ 23-2707513	
Firm's address ▶ 1125 OLD YORK ROAD ABINGTON, PA 19001-3837					Phone no. (215) 576-1116	

JOAN & BERNARD SPAIN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY ***0334 SCHEDULED	P		02/28/12
b	MORGAN STANLEY ***0334 SCHEDULED	P		07/31/12
c	MORGAN STANLEY ***0334 SCHEDULED	P		08/31/12
d	MORGAN STANLEY ***0334 SCHEDULED	P		10/31/12
e	MORGAN STANLEY ***0334 SCHEDULED	P		11/30/12
f	MORGAN STANLEY ***0334 SCHEDULED	P		02/28/12
g	MORGAN STANLEY ***0334 SCHEDULED	P		11/30/12
h	MORGAN STANLEY ***0335 SCHEDULED	P		01/31/12
i	MORGAN STANLEY ***0335 SCHEDULED	P		02/28/12
j	MORGAN STANLEY ***0335 SCHEDULED	P		03/31/12
k	MORGAN STANLEY ***0335 SCHEDULED	P		04/30/12
l	MORGAN STANLEY ***0335 SCHEDULED	P		05/31/12
m	MORGAN STANLEY ***0335 SCHEDULED	P		06/30/12
n	MORGAN STANLEY ***0335 SCHEDULED	P		07/31/12
o	MORGAN STANLEY ***0335 SCHEDULED	P		08/31/12

(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	16,941.	16,928.	13.
b	10,170.	10,000.	170.
c	6,241.	9,667.	-3,426.
d	10,000.	10,000.	0.
e	25,044.	23,778.	1,266.
f	188,759.	205,615.	-16,856.
g	213,562.	233,862.	-20,300.
h	107,097.	113,587.	-6,490.
i	62,097.	60,724.	1,373.
j	17,534.	16,546.	988.
k	27,712.	28,314.	-602.
l	39,386.	42,266.	-2,880.
m	32,858.	35,363.	-2,505.
n	29,299.	29,970.	-671.
o	31,055.	30,054.	1,001.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13.
b			170.
c			-3,426.
d			0.
e			1,266.
f			-16,856.
g			-20,300.
h			-6,490.
i			1,373.
j			988.
k			-602.
l			-2,880.
m			-2,505.
n			-671.
o			1,001.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY ***0335 SCHEDULED			P		09/30/12
b	MORGAN STANLEY ***0335 SCHEDULED			P		10/31/12
c	MORGAN STANLEY ***0335 SCHEDULED			P		11/30/12
d	MORGAN STANLEY ***0335 SCHEDULED			P		12/31/12
e	MORGAN STANLEY ***0335 SCHEDULED			P		01/31/12
f	MORGAN STANLEY ***0335 SCHEDULED			P		02/28/12
g	MORGAN STANLEY ***0335 SCHEDULED			P		03/31/12
h	MORGAN STANLEY ***0335 SCHEDULED			P		04/30/12
i	MORGAN STANLEY ***0335 SCHEDULED			P		05/31/12
j	MORGAN STANLEY ***0335 SCHEDULED			P		06/30/12
k	MORGAN STANLEY ***0335 SCHEDULED			P		07/31/12
l	MORGAN STANLEY ***0335 SCHEDULED			P		08/31/12
m	MORGAN STANLEY ***0335 SCHEDULED			P		09/30/12
n	MORGAN STANLEY ***0335 SCHEDULED			P		10/31/12
o	MORGAN STANLEY ***0335 SCHEDULED			P		11/30/12

(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	12,467.	12,840.	-373.
b	27,132.	25,727.	1,405.
c	7,459.	7,538.	-79.
d	16,439.	13,250.	3,189.
e	224,769.	245,999.	-21,230.
f	118,666.	123,690.	-5,024.
g	18,602.	15,898.	2,704.
h	17,938.	14,158.	3,780.
i	8,512.	7,473.	1,039.
j	16,214.	17,677.	-1,463.
k	18,978.	15,001.	3,977.
l	20,851.	20,752.	99.
m	6,643.	6,400.	243.
n	16,400.	15,439.	961.
o	14,889.	15,530.	-641.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-373.
b			1,405.
c			-79.
d			3,189.
e			-21,230.
f			-5,024.
g			2,704.
h			3,780.
i			1,039.
j			-1,463.
k			3,977.
l			99.
m			243.
n			961.
o			-641.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MORGAN STANLEY ***0335 SCHEDULED		P		12/31/12
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,871.		6,033.	838.
b 2,024.			2,024.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			838.
b			2,024.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-57,470.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY ***0334	17,150.	0.	17,150.
MORGAN STANLEY ***0335	34,198.	2,024.	32,174.
TOTAL TO FM 990-PF, PART I, LN 4	51,348.	2,024.	49,324.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY 0335 CONSULTING FEE	18,657.	18,657.		0.
TO FORM 990-PF, PG 1, LN 16C	18,657.	18,657.		0.

FORM 990-PF	TAXES	STATEMENT	3
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	742.	742.		0.
TO FORM 990-PF, PG 1, LN 18	742.	742.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY ***0334	242,732.	240,940.
MORGAN STANLEY ***0335	1,280,860.	1,335,723.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,523,592.	1,576,663.

CLIENT STATEMENT | For the Period February 1-29, 2012

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
2/21	Automatic Redemption	BANK DEPOSIT PROGRAM	24,195.035	\$171,300.61	\$186,785.43	\$(15,484.82)		\$(20,000.00)
2/28	Automatic Investment	BANK DEPOSIT PROGRAM	1,746.430	12,364.71	13,482.42	(1,117.71)		0.84
NET ACTIVITY FOR PERIOD								
			233.591	1,653.82	1,803.32	(149.50)		
			5.989	42.40	42.76	(0.36)		
			262.149	1,856.01	1,900.58	(44.57)		
			217.690	1,541.24	1,600.02	(58.78)		
				\$188,758.79	\$205,614.53	\$(16,855.74)		
				\$188,758.79	\$205,614.53	\$(16,855.74)		

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LEGG MASON WA GLB HI YLD BD C	03/01/02	02/27/12	24,195.035	\$171,300.61	\$186,785.43	\$(15,484.82)	
	03/01/02	02/27/12	1,746.430	12,364.71	13,482.42	(1,117.71)	
	03/01/02	02/27/12	233.591	1,653.82	1,803.32	(149.50)	
	11/30/10	02/27/12	5.989	42.40	42.76	(0.36)	
	12/31/10	02/27/12	262.149	1,856.01	1,900.58	(44.57)	
	01/31/11	02/27/12	217.690	1,541.24	1,600.02	(58.78)	
				\$188,758.79	\$205,614.53	\$(16,855.74)	

Long-Term This Period

Long-Term Year to Date

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LEGG MASON WA GLB HI YLD BD C	02/28/11	02/27/12	204.655	1,448.96	1,516.49	(67.53)	
	03/31/11	02/27/12	223.668	1,583.57	1,652.91	(69.34)	
	04/29/11	02/27/12	211.495	1,497.38	1,584.10	(86.72)	
	05/31/11	02/27/12	175.181	1,240.28	1,305.10	(64.82)	
	06/30/11	02/27/12	177.462	1,256.43	1,295.47	(39.04)	
	07/29/11	02/27/12	187.318	1,326.21	1,371.17	(44.96)	
	08/31/11	02/27/12	195.801	1,386.27	1,354.94	31.33	
	09/30/11	02/27/12	219.372	1,553.15	1,443.47	109.68	
	10/31/11	02/27/12	168.888	1,195.73	1,158.57	37.16	
	11/30/11	02/27/12	185.029	1,310.00	1,228.59	81.41	
	12/30/11	02/27/12	279.345	1,977.76	1,877.20	100.56	

CONTINUED



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period February 1-29, 2012

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/31/12	02/27/12	164.548	1,165.28	1,140.32	24.96	
Short-Term This Period				\$16,941.02	\$16,928.33	\$12.69	
Short-Term Year to Date				\$16,941.02	\$16,928.33	\$12.69	
Net Realized Gain/(Loss) This Period				\$205,699.81	\$222,542.86	\$(16,843.05)	
Net Realized Gain/(Loss) Year to Date				\$205,699.81	\$222,542.86	\$(16,843.05)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Comments	Credits/(Debits)
7/30	Automatic Investment	BANK DEPOSIT PROGRAM			10,087.50
7/30	Automatic Investment	BANK DEPOSIT PROGRAM			4.98
7/31	Automatic Investment	BANK DEPOSIT PROGRAM			197.92
NET ACTIVITY FOR PERIOD					\$10,692.49

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Quantity	Comments
7/31	Exchange Received In	PEABODY ENERGY CORP	270.000	EXCHANGE

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
REV CVT ON CF	10/1/12	7-27-12	10,000.000	\$10,000.00	\$10,000.00	\$0.00	D
Short-Term This Period					\$10,000.00	\$0.00	
Short-Term Year to Date					\$26,928.33	\$12.69	

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
REV CVT ON BTU	13/1/12	7-31-12	10,000.000	169.70	Pending Corp. Action	N/A	
Missing Cost This Period					\$169.70	N/A	
Missing Cost Year to Date					\$169.70	N/A	



Morgan Stanley
Smith Barney

ACT STATEMENT | For the Period July 1-31, 2012

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$10,169.70	\$10,000.00	\$0.00
Net Realized Gain/(Loss) Year to Date	\$215,869.51	\$232,542.86	\$(16,843.05)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

Active Assets Account
616-070334-038
BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PEABODY ENERGY CORP	07/31/12	08/22/12	270 000	\$6,241.17	\$9,667.28	\$(3,426.11)	
REV CVT ON BTU 13 1/4 7-31-12	07/31/12	07/31/12	10,000 000	10,169.70	10,000.00	169.70	
Short-Term This Period				\$0.00	\$0.00	\$0.00	
Short-Term Year to Date				\$43,351.89	\$46,595.61	\$(3,243.72)	
Net Realized Gain/(Loss) This Period				\$0.00	\$0.00	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$232,110.68	\$252,210.14	\$(20,099.46)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	14 000	10-17-12	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
REV CVT ON SLB			02/28/12	10/17/12	10,000.000	\$10,000.00	\$10,000.00	\$0.00	D
Short-Term This Period						\$10,000.00	\$10,000.00	\$0.00	
Short-Term Year to Date						\$53,351.89	\$56,595.61	\$(3,243.72)	
Net Realized Gain/(Loss) This Period						\$10,000.00	\$10,000.00	\$0.00	
Net Realized Gain/(Loss) Year to Date						\$242,110.68	\$262,210.14	\$(20,099.46)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.



Active Assets Account
616-070334-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

INTERESTED PARTY COPY

Activity

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
11/7	Automatic Redemption	BANK DEPOSIT PROGRAM	31,417.778	\$195,418.58	\$215,839.82	\$(20,421.24)		\$(7.78)
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	262.020	1,629.76	1,799.94	(170.18)		87.50
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	308.256	1,917.35	1,880.36	36.99		5.62
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	253.438	1,576.38	1,573.85	2.53		\$85.34
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	235.228	1,463.12	1,474.88	(11.76)		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	263.010	1,635.92	1,646.44	(10.52)		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	251.294	1,563.05	1,590.69	(27.64)		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	205.348	1,277.26	1,293.69	(16.43)		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	210.738	1,310.79	1,302.36	8.43		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	222.473	1,383.78	1,379.33	4.45		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	240.298	1,494.65	1,412.95	81.70		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	260.347	1,619.36	1,470.96	148.40		
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	204.520	1,272.11	1,196.44	75.67		
Long-Term This Period				\$213,562.11	\$233,861.71	\$(20,299.60)		
Long-Term Year to Date				\$402,320.90	\$439,476.24	\$(37,155.34)		

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WESTERN ASSET HIGH INCOME C1	03/01/02	11/29/12	31,417.778	\$195,418.58	\$215,839.82	\$(20,421.24)	
	03/01/02	11/29/12	262.020	1,629.76	1,799.94	(170.18)	
	12/31/10	11/29/12	308.256	1,917.35	1,880.36	36.99	
	01/31/11	11/29/12	253.438	1,576.38	1,573.85	2.53	
	02/28/11	11/29/12	235.228	1,463.12	1,474.88	(11.76)	
	03/31/11	11/29/12	263.010	1,635.92	1,646.44	(10.52)	
	04/29/11	11/29/12	251.294	1,563.05	1,590.69	(27.64)	
	05/31/11	11/29/12	205.348	1,277.26	1,293.69	(16.43)	
	06/30/11	11/29/12	210.738	1,310.79	1,302.36	8.43	
	07/29/11	11/29/12	222.473	1,383.78	1,379.33	4.45	
	08/31/11	11/29/12	240.298	1,494.65	1,412.95	81.70	
	09/30/11	11/29/12	260.347	1,619.36	1,470.96	148.40	
	10/31/11	11/29/12	204.520	1,272.11	1,196.44	75.67	
Long-Term This Period				\$213,562.11	\$233,861.71	\$(20,299.60)	
Long-Term Year to Date				\$402,320.90	\$439,476.24	\$(37,155.34)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
REV CVT ON SLB 14 000 10-17-12	02/28/12	11/06/12	10,000.000	10,000.00	9,300.78	699.22	D
WESTERN ASSET HIGH INCOME C1	11/30/11	11/29/12	224.888	1,398.80	1,281.86	116.94	
	12/30/11	11/29/12	226.407	1,408.25	1,306.37	101.88	

CONTINUED

Active Assets Account
616-070334-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/31/12	11/29/12	191 260	1,189.64	1,132.26	57.38	
	02/29/12	11/29/12	194 537	1,210.02	1,173.06	36.96	
	03/30/12	11/29/12	207 465	1,290.43	1,248.94	41.49	
	04/30/12	11/29/12	192,950	1,200.15	1,163.49	36.66	
	05/31/12	11/29/12	217 237	1,351.21	1,283.87	67.34	
	06/29/12	11/29/12	213 849	1,330.14	1,276.68	53.46	
	07/31/12	11/29/12	190,858	1,187.14	1,156.60	30.54	
	08/31/12	11/29/12	190 384	1,184.19	1,165.15	19.04	
	09/28/12	11/29/12	169 016	1,051.28	1,044.52	6.76	
	10/31/12	11/29/12	199 719	1,242.28	1,244.25	(1.97)	
Short-Term This Period				\$25,043.53	\$23,777.83	\$1,265.70	
Short-Term Year to Date				\$68,395.42	\$70,373.44	\$(1,978.02)	
Net Realized Gain/(Loss) This Period				\$238,605.64	\$257,639.54	\$(19,033.90)	
Net Realized Gain/(Loss) Year to Date				\$470,716.32	\$509,849.68	\$(39,133.36)	

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Select: UMA Active Assets Account
616-070335-038

BERNARD SPAIN, TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

SECURITY ACTIVITY
CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
1/3	Exchange Delivered Out	AMERICAN TOWER CP CLASS A	EXCHANGE	11 000
1/3	Exchange Received In	AMERICAN TOWER REIT COM	EXCHANGE	11.000
1/6	Exchange Delivered Out	ING GLOBAL REAL ESTATE A		804 766
1/6	Exchange Delivered Out	PIMCO EMERGING LOCAL BD A		3,538 719
1/6	Exchange Received In	ING GLOBAL REAL ESTATE FD I		804,766
1/6	Exchange Received In	PIMCO EMERGING LOCAL BD P		3,538,719
1/20	Stock Dividend	ESTEE LAUDER CO INC CL A		26 000
1/27	Exchange Delivered Out	TRANSATLANTIC HOLDING INC	TENDER	18 000
1/27	Exchange Received In	TRANSATLANTIC STOCK	TENDER	18 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADIDAS-SALOMON AG SPONS ADR	11/11/10	01/26/12	55.000	\$2,021.21	\$1,864.50	\$156.71	
ALLIANZ SE ADS	11/12/10	01/26/12	89.000	989.66	1,096.48	(106.82)	
ALUMINA LTD	11/11/10	01/26/12	129.000	710.78	1,116.91	(406.13)	
AMERICA MOVIL SA DE CV ADR L	11/11/10	01/26/12	49.000	1,160.45	1,408.02	(247.57)	
	11/11/10	01/26/12	22.000	521.02	632.17	(111.15)	
AMERICAN ELECTRIC POWER CO	11/11/10	01/19/12	12.000	494.33	437.83	56.50	
	11/11/10	01/19/12	3.000	123.58	109.46	14.12	
AMERICAN TOWER REIT COM	11/11/10	01/19/12	2.000	124.43	106.11	18.32	
ANGLOGOLD ASHANTI LIMITED	11/11/10	01/26/12	49.000	2,199.07	2,470.09	(271.02)	
ASTRAZENECA PLC ADS	11/11/10	01/26/12	39.000	1,863.77	1,911.39	(47.62)	
AXIS CAPITAL HOLDINGS LTD	11/11/10	01/26/12	38.000	1,189.49	1,358.88	(169.39)	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period January 1-31, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANCO BRADESCO S A NEW	11/11/10	01/26/12	97 000	1,815.80	2,057.84	(242.04)	
BARRICK GOLD CORP	11/11/10	01/26/12	54 000	2,636.23	2,787.35	(151.12)	
	01/20/11	01/26/12	20 000	976.38	938.57	37.81	
BG GROUP PLC	11/11/10	01/26/12	11 000	1,256.17	1,139.60	116.57	
BHP BILLITON LTD	11/11/10	01/26/12	10 000	802.28	893.80	(91.52)	
	11/11/10	01/26/12	8 000	641.67	715.04	(73.37)	
	11/11/10	01/26/12	3 000	240.62	268.14	(27.52)	
BNP PARIBAS 3P ADR REPSTG	11/11/10	01/26/12	49 000	1,151.47	1,767.43	(615.96)	
BRITISH AMER TOB SPON ADR	11/11/10	01/26/12	19 000	1,765.82	1,474.02	291.80	
BUNZL PLC NEW	11/11/10	01/26/12	31 000	2,092.76	1,827.76	265.00	
CAMECO CORP	11/11/10	01/26/12	80 000	1,887.35	2,949.20	(1,061.85)	
CANADIAN NATL RAILWAY CO	11/11/10	01/26/12	7 000	535.70	452.48	83.22	
CANON INC ADR NEW	11/11/10	01/26/12	21 000	947.49	1,014.93	(67.44)	
CARNIVAL CP NEW PAIRED COM	11/11/10	01/31/12	7 000	210.30	300.09	(89.79)	
CARREFOUR SA SPONSORED ADR	11/12/10	01/26/12	255 000	1,201.02	2,623.95	(1,422.93)	
	12/02/10	01/26/12	60 000	282.59	519.82	(237.23)	
CENOVUS ENERGY INC COM	11/11/10	01/26/12	23 000	834.19	689.77	144.42	
CENTRAIS ELEC BRAS SP ADR CM	11/11/10	01/26/12	136 000	1,347.73	1,825.12	(477.39)	
CENTRICA PLC SPONS ADR NEW	11/11/10	01/26/12	67 000	1,220.72	1,459.93	(239.21)	
CHEUNG KONG HOLDINGS ADR	11/11/10	01/26/12	125 000	1,682.46	2,036.25	(353.79)	
CIELO SA SPONSORED ADR NEW	11/11/10	01/26/12	37 000	1,082.22	806.54	275.68	
CNOOC LTD ADS	11/11/10	01/09/12	3 000	590.34	695.10	(104.76)	
	11/11/10	01/26/12	10 000	2,026.35	2,317.00	(290.65)	
COCA COLA AMATIL LTD SPON ADR	11/11/10	01/26/12	59 000	1,454.32	1,436.06	18.26	
COCA COLA HELLENIC BOTTLING	11/11/10	01/26/12	41 000	779.11	1,088.55	(309.44)	
COMPASS GROUP PLC SPON ADR NEW	11/11/10	01/26/12	270 000	2,537.94	2,378.70	159.24	
DAI NIPPON PRGT LTD JAPAN	11/12/10	01/26/12	331 000	3,463.49	4,154.05	(690.56)	
DANONE SPONSORED ADR	11/11/10	01/26/12	101 000	1,262.47	1,293.81	(31.34)	
DENSO CORP LTD ADR	11/11/10	01/26/12	43 000	643.88	693.59	(49.71)	
ELECTRICITE DE FRANCE ADR	11/18/10	01/26/12	181 000	823.53	1,647.10	(823.57)	
EMBRAER S A ADR	11/11/10	01/26/12	39 000	1,082.22	1,148.54	(66.32)	
ERICSSON LM TEL ADR CL B NEW	11/11/10	01/26/12	54 000	482.21	563.76	(81.55)	
	11/11/10	01/26/12	5 000	44.65	51.95	(7.30)	
FANUC CORPORATION UNSP ADR	11/11/10	01/26/12	56 000	1,545.56	1,398.13	147.43	

CONTINUED



Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	Acquired	Sold		Proceeds	Cost			
FINMECCANICA SPA ROMA	11/22/10	01/26/12	354 000	807 10	2,079.92	(1,272.82)		
FOMENTO ECONOMICO MEXICANO	11/11/10	01/26/12	19 000	1,326.61	1,048.04	278.57		
FRESENIUS MEDICAL CARE AG&CO	11/11/10	01/26/12	20 000	1,424.17	1,220.80	203.37		
FUJIFILM HLDGS CORP ADR	11/12/10	01/26/12	81 000	2,114.60	2,766.15	(651.55)		
GAZPROM O A O SPON ADR	11/11/10	01/20/12	32 000	371.51	361.92	9.59		
	11/11/10	01/26/12	97 000	1,179.50	1,097.07	82.43		
	11/11/10	01/26/12	6 000	72.96	67.86	5.10		
	11/11/10	01/26/12	2 000	24.32	22.62	1.70		
	11/11/10	01/26/12	1 000	12.16	11.31	0.85		
	11/12/10	01/26/12	46 000	559.35	512.67	46.68		
GLAXOSMITHKLINE PLC ADS	11/11/10	01/26/12	40 000	1,815.16	1,586.40	228.76		
GOLD FIELDS LTD SP ADR	11/11/10	01/26/12	131 000	2,158.16	2,338.06	(179.90)		
GOOGLE INC-CL A	11/11/10	01/12/12	3 000	1,884.67	1,846.95	37.72		
	11/11/10	01/12/12	1 000	628.22	615.65	12.57		
GRUPO TELEVISIA S A GLOBAL DEP	11/11/10	01/26/12	31 000	623.09	714.18	(91.09)		
	11/11/10	01/26/12	12 000	241.19	276.46	(35.27)		
HACHIJUNI BANK LTD ADR	11/12/10	01/26/12	21 000	1,223.64	1,099.35	124.29		
HOME RETAIL GROUP ADR	01/06/11	01/26/12	63 000	397.52	801.28	(403.76)		
HUTCHISON WHAMPOA ADR	11/11/10	01/26/12	102 000	1,924.12	2,255.00	(330.88)		
IMPERIAL TOBACCO GP PLC SP ADR	11/11/10	01/26/12	38 000	2,675.14	2,455.94	219.20		
INDUSTRIAL & COML BK CHINA ADR	11/11/10	01/26/12	107 000	1,524.72	1,899.14	(374.42)		
INFOSYS LIMITED ADR	11/11/10	01/20/12	17 000	884.01	1,146.48	(262.47)		
	11/11/10	01/20/12	7 000	364.01	472.08	(108.07)		
ING GLOBAL REAL ESTATE FD I	11/11/10	01/26/12	771.390	12,504.23	12,643.08	(138.85)		
INTL PWR PLC ADS	11/11/10	01/26/12	22 000	1,131.87	1,532.30	(400.43)		
ISHARES TR MSCI SMALL CAP	11/11/10	01/26/12	1,252.000	47,008.43	50,660.93	(3,652.50)		
JULIUS BAER GROUP LTD UN ADR	11/11/10	01/26/12	206 000	1,744.78	1,660.36	84.42		
KEPPEL CORP LTD ADR SPONSORED	11/11/10	01/26/12	112 000	1,898.35	1,733.30	165.05		
KINGFISHER PLC SPONS ADR NEW	11/11/10	01/26/12	211 000	1,698.51	1,609.93	88.58		
KINROSS GOLD CORP NEW	11/11/10	01/26/12	103 000	1,172.12	1,923.78	(751.66)		
	01/20/11	01/26/12	27 000	307.25	459.54	(152.29)		
KOMATSU LTD SPON ADR NEW	11/11/10	01/26/12	53 000	1,435.21	1,443.72	(8.51)		
KONINKLIJKE AHOLD ADR	11/11/10	01/26/12	99 000	1,315.68	1,319.67	(3.99)		
KOREA ELECTRIC POWER CORP ADS	11/12/10	01/26/12	165 000	1,988.21	2,157.87	(169.66)		

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period January 1-31, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KUMBA IRON ORE LTD ADR	11/11/10	01/27/12	7 000	479 35	427 70	51 65	
M&SAD INS GROUP HLDGS ADR	11/12/10	01/26/12	154 000	1 533 81	1 932 70	(398 89)	
NESTLE SPON ADR REP REG SHR	11/11/10	01/26/12	19 000	1 100 26	1 065 90	34 36	
	11/11/10	01/26/12	8 000	463 27	448 80	14 47	
	11/11/10	01/26/12	1 000	57 91	56 10	1 81	
NEWCREST MINING LTD SPONS ADR	11/12/10	01/26/12	46 000	1 653 66	1 909 00	(255 34)	
NEXEN INC	11/11/10	01/26/12	99 000	1 805 95	2 124 18	(318 23)	
NIDEC CORP	11/11/10	01/26/12	59 000	1 386 94	1 456 30	(69 36)	
NINTENDO CO LTD ADR NEW	11/12/10	01/26/12	73 000	1 189 15	2 331 62	(1 142 47)	
NIPPON TELEGRAPH&TELEPHONE ADS	11/11/10	01/26/12	143 000	3 597 81	3 320 17	277 64	
	12/14/10	01/26/12	11 000	276 75	248 89	27 86	
NOKIA CP ADR	11/11/10	01/26/12	223 000	1 206 76	2 352 24	(1 145 48)	
NOVARTIS AG ADR	11/11/10	01/26/12	17 000	928 52	957 61	(29 09)	
	12/01/10	01/26/12	10 000	546 19	539 83	6 36	
NOVO NORDISK A/S ADR	11/11/10	01/18/12	3 000	359 67	313 26	46 41	
	11/11/10	01/26/12	12 000	1 437 81	1 253 04	184 77	
PANASONIC CORP - SPON ADR	11/11/10	01/26/12	126 000	1 054 61	1 819 13	(764 52)	
PT TELEKOMUNIKASI INDONESIA	11/11/10	01/26/12	38 000	1 177 33	1 434 50	(257 17)	
PUBLICIS GROUPE SA ADS	11/29/10	01/26/12	10 000	252 09	226 84	25 25	
	11/30/10	01/26/12	29 000	731 07	653 43	77 64	
REED ELSEVIER PLC - SPONS ADR	11/11/10	01/26/12	48 000	1 622 89	1 648 32	(25 43)	
ROCHE HOLDINGS ADR	11/11/10	01/26/12	44 000	1 909 56	1 604 68	304 88	
ROHM CO LTD UNSPONS ADR	11/12/10	01/26/12	67 000	1 651 79	2 046 18	(394 39)	
ROYAL DUTCH SHELL PLC CL B	11/11/10	01/26/12	23 000	1 699 43	1 500 06	199 37	
SANOFI ADR	11/11/10	01/26/12	79 000	2 913 47	2 703 21	210 26	
SAP AG	11/11/10	01/26/12	28 000	1 660 73	1 414 56	246 17	
SEKISUI HOUSE LTD ADR	11/12/10	01/26/12	184 000	1 714 16	1 766 40	(52 24)	
SEVEN & I HLDGS CO LTD ADR	11/12/10	01/26/12	37 000	2 025 70	1 779 33	246 37	
SHIRE PLC ADR	11/11/10	01/26/12	13 000	1 306 86	946 92	359 94	
SHISEIDO LTD SPON ADR	11/12/10	01/26/12	77 000	1 370 75	1 673 21	(302 46)	
SIEMENS AKTIENGESELLSCHAFT	11/11/10	01/26/12	14 000	1 344 39	1 635 48	(291 09)	
SK TELECOM CO LTD	11/11/10	01/26/12	169 000	2 352 43	3 183 59	(831 16)	
SMITH & NEPHEW PLC ADR	11/11/10	01/26/12	11 000	527 55	522 28	5 27	
SOCIETE GENERALE SP ADR	11/12/10	01/26/12	104 000	560 55	1 193 92	(633 37)	

CONTINUED



Morgan Stanley
Smith Barney

CLIENT STATEMENT | For the Period January 1-31, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SWISSCOM AG ADR	11/12/10	01/26/12	52 000	2,034 72	2,226 12	(191 40)	
SYNGENTA AG ADR	11/11/10	01/26/12	26 000	1,621 91	1,523 34	98 57	
TAIWAN SMCNDCR MFG CO LTD ADR	11/11/10	01/26/12	103 000	1,470 81	1,142 92	327 89	
	11/11/10	01/26/12	68 000	971 02	754 55	216 47	
TELECOM ITALIA SPA(NEW)SVGS SH	11/12/10	01/26/12	232 000	1,981 24	2,647 12	(665 88)	
	12/10/10	01/26/12	21 000	179 34	223 42	(44 08)	
TESCO PLC SPONSORED ADR	11/11/10	01/26/12	93 000	1,416 36	1,873 02	(456 66)	
TEVA PHARMACEUTICALS ADR	11/11/10	01/26/12	59 000	2,685 22	2,981 86	(296 64)	
TIX COS INC NEW	11/11/10	01/23/12	1 000	66 32	45 56	20 76	
TOTAL FINA ELF SA	11/11/10	01/26/12	22 000	1,163 55	1,194 60	(31 05)	
TOYOTA MOTOR CP ADR NEW	11/11/10	01/26/12	16 000	1,191 65	1,201 28	(9 63)	
	11/11/10	01/26/12	12 000	893 86	900 96	(7 10)	
	11/11/10	01/26/12	6 000	446 93	450 48	(3 55)	
	11/11/10	01/26/12	4 000	297 95	300 32	(2 37)	
TRANSCANADA CORP(HLDG CO)	11/11/10	01/26/12	50 000	2,092 27	1,833 50	258 77	
TRANSOCEAN LTD	11/11/10	01/26/12	7 000	330 60	487 41	(156 81)	
UBS AG NEW	11/11/10	01/26/12	80 000	1,118 38	1,390 80	(272 42)	
UNILEVER NV NY SH NEW	11/11/10	01/26/12	49 000	1,632 31	1,496 95	135 36	
VIMPELCOM LTD SPON ADR	11/11/10	01/26/12	67 000	694 32	1,037 83	(343 51)	
VODAFONE GP PLC ADS NEW	11/11/10	01/26/12	104 000	2,844 34	2,906 38	(62 04)	
	11/11/10	01/26/12	28 000	765 78	782 57	(16 79)	
	11/11/10	01/26/12	9 000	246 15	251 55	(5 40)	
WACOAL CP ADR	11/12/10	01/26/12	28 000	1,756 68	1,890 24	(133 56)	
WOLTERS KLUWER NV SPON ADR	11/12/10	01/26/12	109 000	1,957 60	2,368 57	(410 97)	
WPP PLC ADR	11/11/10	01/26/12	31 000	1,824 71	1,833 03	(8 32)	
Long-Term This Period				\$224,768.59	\$245,999.38	\$(21,230.79)	
Long-Term Year to Date				\$224,768.59	\$245,999.38	\$(21,230.79)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABB LTD	02/24/11	01/26/12	12 000	255 12	289 28	(34 16)	
							CONTINUED

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/15/11	01/26/12	23 000	488.97	515.62	(26.65)	
	04/26/11	01/26/12	30 000	637.79	768.62	(130.83)	
	04/27/11	01/26/12	2 000	42.52	52.45	(9.93)	
	07/18/11	01/26/12	1 000	21.26	24.58	(3.32)	
	07/19/11	01/26/12	2 000	42.52	49.84	(7.32)	
	10/07/11	01/26/12	13 000	276.38	229.86	46.52	
	12/05/11	01/26/12	1 000	21.25	18.74	2.51	
ACCENTURE PLC IRELAND CL A	06/10/11	01/11/12	4 000	212.57	221.72	(9.15)	
	06/16/11	01/11/12	5 000	265.71	269.76	(4.05)	
	06/16/11	01/11/12	1 000	53.14	53.95	(0.81)	
	06/16/11	01/31/12	7 000	400.39	377.66	22.73	
	09/16/11	01/31/12	1 000	57.20	54.67	2.53	
	01/26/12	01/31/12	5 000	285.99	284.55	1.44	
ADIDAS-SALOMON AG SPONS ADR	07/18/11	01/26/12	1 000	36.75	38.95	(2.20)	
ALBEMARLE CORPORATION	06/10/11	01/18/12	3 000	172.55	197.28	(24.73)	
	06/10/11	01/18/12	1 000	57.51	65.76	(8.25)	
ALLIANZ SE ADS	08/11/11	01/26/12	71 000	789.50	734.10	55.40	
	09/16/11	01/26/12	26 000	289.12	241.28	47.84	
ALSTOM ADR	08/19/11	01/26/12	216 000	814.30	902.53	(88.23)	
	08/19/11	01/26/12	34 000	128.18	142.07	(13.89)	
	09/16/11	01/26/12	50 000	188.50	189.50	(1.00)	
	10/03/11	01/26/12	23 000	86.71	71.99	14.72	
	12/29/11	01/26/12	34 000	128.17	99.96	28.21	
ALUMINA LTD	09/16/11	01/26/12	44 000	242.43	280.58	(38.15)	
	12/05/11	01/26/12	12 000	66.12	71.35	(5.23)	
	12/29/11	01/26/12	44 000	242.43	200.88	41.55	
AMADEUS IT HLDG SA UNSPON ADR	12/08/11	01/26/12	36 000	603.34	594.00	9.34	
AMERICAN ELECTRIC POWER CO	06/10/11	01/19/12	43 000	1,771.37	1,596.83	174.54	
ANGLOGOLD ASHANTI LIMITED	02/08/11	01/26/12	11 000	493.67	501.75	(8.08)	
ARIBA INC COM	06/10/11	01/10/12	2 000	53.17	59.94	(6.77)	
	06/10/11	01/10/12	1 000	26.59	29.97	(3.38)	
ASSURED GUARANTY LTD	06/10/11	01/26/12	18 000	278.58	256.68	21.90	
	09/16/11	01/26/12	3 000	46.43	34.32	12.11	
ASTRAZENECA PLC ADS	02/08/11	01/26/12	20 000	955.78	967.97	(12.19)	

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANCO BRADESCO S A NEW	09/16/11	01/26/12	4 000	191.15	179.67	11.48	
	01/31/11	01/26/12	19 000	355.67	359.46	(3.79)	
	07/19/11	01/26/12	3 000	56.16	55.08	1.08	
	09/22/11	01/26/12	31 000	580.31	463.44	116.87	
BARRICK GOLD CORP	09/27/11	01/26/12	4 000	195.28	191.12	4.16	
	12/15/11	01/26/12	7 000	341.73	309.41	32.32	
BERKLEY W R CORP	06/10/11	01/26/12	1 000	35.01	32.01	3.00	
BLUE NILE INC	11/09/11	01/26/12	1 000	40.41	33.83	6.58	
BNP PARIBAS SP ADR REPSTG	07/18/11	01/26/12	1 000	23.50	30.65	(7.15)	
	09/16/11	01/26/12	6 000	141.00	118.32	22.68	
BRAMBLES LTD UNSPON ADR	06/15/11	01/26/12	79 000	1,260.02	1,232.48	27.54	
	07/18/11	01/26/12	1 000	15.95	14.93	1.02	
	08/12/11	01/26/12	35 000	558.24	487.20	71.04	
BRITISH AMER TOB SPON ADR	07/18/11	01/26/12	1 000	92.94	89.47	3.47	
	12/05/11	01/26/12	1 000	92.94	91.72	1.22	
BROADCOM CORP CL A	06/10/11	01/30/12	2 000	68.41	65.78	2.63	C
BUNGE LTD	06/10/11	01/09/12	1 000	58.47	67.27	(8.80)	
CAMECO CORP	03/16/11	01/26/12	36 000	849.31	1,170.43	(321.12)	
	08/05/11	01/26/12	5 000	117.96	119.01	(1.05)	
	08/09/11	01/26/12	20 000	471.84	451.45	20.39	
	09/06/11	01/26/12	11 000	259.51	244.11	15.40	
	11/07/11	01/26/12	12 000	283.10	236.29	46.81	
	12/05/11	01/26/12	7 000	165.13	134.10	31.03	
CANADIAN NATL RAILWAY CO	04/27/11	01/26/12	8 000	612.23	602.66	9.57	
	07/20/11	01/26/12	1 000	76.52	77.75	(1.23)	
CANON INC ADR NEW	03/15/11	01/26/12	10 000	451.19	436.89	14.30	
	04/27/11	01/26/12	23 000	1,037.73	1,046.47	(8.74)	
CAP GEMINI SA ADR	07/26/11	01/26/12	2 000	90.24	99.72	(9.48)	
	03/11/11	01/26/12	41 000	746.19	1,149.53	(403.34)	
	07/18/11	01/26/12	2 000	36.40	51.08	(14.68)	
	11/07/11	01/26/12	11 000	200.20	202.40	(2.20)	
	12/05/11	01/26/12	1 000	18.19	18.46	(0.27)	
CARNIVAL CP NEW PAIRED COM	06/10/11	01/31/12	6 000	180.26	214.74	(34.48)	
	09/16/11	01/31/12	1 000	30.04	33.44	(3.40)	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period January 1-31, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/21/11	01/31/12	6,000	180.26	210.56	(30.30)	
	01/26/12	01/31/12	13,000	390.56	398.97	(8.41)	
CARREFOUR SA SPONSORED ADR	08/01/11	01/26/12	11,000	51.81	74.09	(22.28)	
	08/02/11	01/26/12	24,000	113.04	159.38	(46.34)	
	09/16/11	01/26/12	131,000	617.00	610.46	6.54	
CENTRAIS ELEC BRAS SP ADR CM	07/29/11	01/26/12	22,000	218.02	264.56	(46.54)	
	09/16/11	01/26/12	15,000	148.65	148.92	(0.27)	
	12/05/11	01/26/12	5,000	49.54	47.74	1.80	
CENTRICA PLC SPONS ADR NEW	07/18/11	01/26/12	4,000	72.88	81.80	(8.92)	
	09/16/11	01/26/12	11,000	200.41	210.43	(10.02)	
CGI GROUPE INC CL A	04/29/11	01/26/12	47,000	908.10	1,030.40	(122.30)	
	07/20/11	01/26/12	4,000	77.29	94.64	(17.35)	
CHECK POINT SOFTWARE TECH LTD	06/10/11	01/06/12	1,000	51.55	53.93	(2.38)	
CHEUNG KONG HOLDINGS ADR	07/18/11	01/26/12	6,000	80.76	85.50	(4.74)	
	12/05/11	01/26/12	6,000	80.76	69.36	11.40	
CHINA MOBILE LTD	08/12/11	01/26/12	15,000	748.93	723.84	25.09	
	09/16/11	01/26/12	1,000	49.93	51.18	(1.25)	
	10/06/11	01/26/12	4,000	199.71	196.15	3.56	
	12/05/11	01/26/12	2,000	99.86	97.82	2.04	
CITRIX SYSTEMS INC	06/10/11	01/27/12	27,000	1,734.99	2,180.95	(445.96)	
CNOOC LTD ADS	07/21/11	01/26/12	3,000	607.91	662.58	(54.67)	
COCA COLA AMATIL LTD SPON ADR	07/18/11	01/26/12	2,000	49.30	47.94	1.36	
	08/22/11	01/26/12	20,000	492.99	489.16	3.83	
COCA COLA HELLENIC BOTTLING	07/18/11	01/26/12	5,000	95.01	129.75	(34.74)	
COMPASS GROUP PLC SPON ADR NEW	07/18/11	01/26/12	11,000	103.40	104.17	(0.77)	
	07/19/11	01/26/12	5,000	47.00	47.55	(0.55)	
	12/05/11	01/26/12	4,000	37.60	37.00	0.60	
DAI NIPPON PRGT LTD JAPAN	12/05/11	01/26/12	12,000	125.56	115.44	10.12	
DAIICHI SANKYO CO LTD SPON ADR	03/30/11	01/26/12	11,000	205.58	208.70	(3.12)	
	04/26/11	01/26/12	44,000	822.34	837.24	(14.90)	
	12/05/11	01/26/12	4,000	74.76	74.72	0.04	
DANONE SPONSORED ADR	02/15/11	01/26/12	54,000	674.99	663.77	11.22	
	07/18/11	01/26/12	4,000	50.00	56.92	(6.92)	
	07/20/11	01/26/12	2,000	25.00	28.74	(3.74)	

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REALIZED GAIN/(LOSS) DETAIL SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DENSO CORP LTD ADR	03/16/11	01/26/12	19 000	284.50	300.34	(15.84)	
	06/01/11	01/26/12	42 000	628.91	754.04	(125.13)	
	06/02/11	01/26/12	2 000	29.95	35.29	(5.34)	
	07/18/11	01/26/12	5.000	74.87	89.40	(14.53)	
	07/19/11	01/26/12	1 000	14.97	18.25	(3.28)	
DOLLAR TREE INC	06/10/11	01/23/12	2.000	171.51	124.04	47.47	
EAST JAPAN RY CO ADR	02/23/11	01/26/12	41 000	411.63	472.55	(60.92)	
	02/28/11	01/26/12	71 000	712.82	817.03	(104.21)	
EATON VANCE CP	06/10/11	01/10/12	1.000	24.88	29.03	(4.15)	
ELECTRICITE DE FRANCE ADR	04/07/11	01/26/12	56 000	254.79	440.61	(185.82)	
	09/16/11	01/26/12	61 000	277.54	356.24	(78.70)	
	12/05/11	01/26/12	24 000	109.20	127.92	(18.72)	
	12/22/11	01/26/12	25 000	113.75	119.59	(5.84)	
ERICSSON LM TEL ADR CL B NEW	01/26/11	01/26/12	53 000	473.28	663.35	(190.07)	
	06/20/11	01/26/12	18 000	160.74	245.08	(84.34)	
	07/18/11	01/26/12	6 000	53.58	80.93	(27.35)	
	07/22/11	01/26/12	1 000	8.93	13.22	(4.29)	
	08/09/11	01/26/12	10 000	89.30	108.80	(19.50)	
FANUC CORPORATION UNSP ADR	09/16/11	01/26/12	25 000	223.24	267.89	(44.65)	
	07/18/11	01/26/12	1 000	27.60	29.70	(2.10)	
	07/20/11	01/26/12	1 000	27.60	30.68	(3.08)	
	12/05/11	01/26/12	3 000	82.80	82.95	(0.15)	
FASTENAL CO	06/10/11	01/17/12	3 000	140.42	92.91	47.51	
FEI COMPANY	06/10/11	01/26/12	2 000	89.97	74.72	15.25	
FINMECCANICA SPA ROMA	08/01/11	01/26/12	220 000	501.59	842.60	(341.01)	
FOMENTO ECONOMICO MEXICANO	11/07/11	01/26/12	124 000	282.71	388.12	(105.41)	
	06/10/11	01/26/12	2 000	139.64	125.00	14.64	
	07/19/11	01/26/12	1 000	69.82	66.94	2.88	
	09/02/11	01/26/12	7 000	488.75	482.98	5.77	
	10/12/11	01/26/12	1 000	69.83	68.55	1.28	
FRANKLIN RESOURCES INC	08/24/11	01/11/12	6 000	576.03	695.72	(119.69)	
FUJIFILM HLDGS CORP ADR	09/16/11	01/26/12	10 000	261.06	243.80	17.26	
	12/05/11	01/26/12	1 000	26.11	23.97	2.14	
GAZPROM O A O SPON ADR	07/18/11	01/26/12	8.000	97.28	111.92	(14.64)	

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Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/20/11	01/26/12	1 000	12 16	14 27	(2 11)	
	08/15/11	01/26/12	58 000	705 27	698 18	7 09	
	08/15/11	01/26/12	43 000	522 87	517 61	5 26	
	08/15/11	01/26/12	14 000	170 23	168 52	1 71	
	08/15/11	01/26/12	8 000	97 28	96 30	0 98	
	08/15/11	01/26/12	5 000	60 80	60 19	0 61	
	08/15/11	01/26/12	3 000	36 47	36 11	0 36	
	08/15/11	01/26/12	2 000	24 32	24 08	0 24	
	08/15/11	01/26/12	2 000	24 32	24 07	0 25	
	08/15/11	01/26/12	1 000	12 15	12 04	0 11	
	08/15/11	01/26/12	1 000	12 16	12 04	0 12	
GLAXOSMITHKLINE PLC ADS	02/08/11	01/26/12	25 000	1,134 48	971 35	163 13	
	11/01/11	01/26/12	14 000	635 31	618 80	16 51	
	11/28/11	01/26/12	8 000	363 03	338 58	24 45	
GOLD FIELDS LTD SP ADR	12/05/11	01/26/12	2 000	32 95	32 98	(0 03)	
HOME RETAIL GROUP ADR	06/17/11	01/26/12	40 000	252 39	448 83	(196 44)	
	08/01/11	01/26/12	36 000	227 15	315 32	(88 17)	
	09/16/11	01/26/12	9 000	56 79	68 13	(11 34)	
	11/07/11	01/26/12	39 000	246 09	227 76	18 33	
HUTCHISON WHAMPOA ADR	12/05/11	01/26/12	1 000	18 86	17 63	1 23	
IMPERIAL TOBACCO GP PLC SP ADR	07/18/11	01/26/12	1 000	70 40	68 96	1 44	
	07/20/11	01/26/12	1 000	70 40	68 31	2 09	
INDUSTRIAL & COML BK CHINA ADR	07/19/11	01/26/12	5 000	71 25	72 95	(1 70)	
	07/20/11	01/26/12	1 000	14 25	14 73	(0 48)	
	08/11/11	01/26/12	18 000	256 49	233 31	23 18	
	09/01/11	01/26/12	28 000	398 99	372 68	26 31	
ING GLOBAL REAL ESTATE FD 1	12/05/11	01/26/12	33 376	541 03	504 98	36 05	
ISHARES TR MSCI SMALL CAP	06/10/11	01/26/12	246 000	9,236 48	10,541 10	(1,304 62)	
	09/16/11	01/26/12	137 000	5,143 89	5,105 99	37 90	
	12/05/11	01/26/12	30 000	1,126 41	1,087 70	38 71	
JULIUS BAER GROUP LTD UN ADR	07/18/11	01/26/12	7 000	59 29	55 58	3 71	
	07/19/11	01/26/12	7 000	59 29	56 35	2 94	
	07/22/11	01/26/12	1 000	8 47	8 89	(0 42)	
KEPPEL CORP LTD ADR SPONSORED	07/19/11	01/26/12	3 000	50 85	52 62	(1 77)	

CONTINUED

Activity

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REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KIMBERLY CLARK CORP	09/16/11	01/26/12	9 000	152.55	125.10	27.45	
	09/23/11	01/10/12	1 000	72.89	69.39	3.50	
	09/30/11	01/10/12	27 000	1,968.09	1,926.56	41.53	
KINGFISHER PLC SPONS ADR NEW	07/18/11	01/26/12	2 000	16.10	16.12	(0.02)	
	07/19/11	01/26/12	2 000	16.10	16.44	(0.34)	
KINROSS GOLD CORP NEW	02/24/11	01/26/12	16 000	182.07	250.13	(68.06)	
	02/24/11	01/26/12	8 000	91.04	125.07	(34.03)	
	09/16/11	01/26/12	9 000	102.42	156.20	(53.78)	
	09/27/11	01/26/12	18 000	204.84	269.68	(64.84)	
	10/18/11	01/26/12	11 000	125.18	153.12	(27.94)	
	11/28/11	01/26/12	8 000	91.04	105.43	(14.39)	
	12/05/11	01/26/12	4 000	45.52	54.66	(9.14)	
	12/29/11	01/26/12	27 000	307.25	304.47	2.78	
	12/29/11	01/26/12	5 000	56.90	56.38	0.52	
	01/18/12	01/26/12	22 000	250.35	232.26	18.09	
	01/18/12	01/26/12	8 000	91.02	84.45	6.57	
	01/18/12	01/26/12	5 000	56.90	52.78	4.12	
KOMATSU LTD SPON ADR NEW	07/18/11	01/26/12	2 000	54.16	62.00	(7.84)	
	07/19/11	01/26/12	1 000	27.08	31.68	(4.60)	
KROGER CO	06/23/11	01/20/12	45 000	1,072.13	1,109.60	(37.47)	
	06/23/11	01/20/12	7 000	166.78	172.61	(5.83)	
KUMBA IRON ORE LTD ADR	03/02/11	01/27/12	1 000	68.48	67.37	1.11	
	06/10/11	01/27/12	2 000	136.95	136.80	0.15	
L OREAL CO ADR	08/23/11	01/26/12	25 000	535.48	580.00	(44.52)	
	09/13/11	01/26/12	24 000	514.07	469.44	44.63	
LAS VEGAS SANDS CORPORATION	06/10/11	01/23/12	22 000	1,054.72	851.96	202.76	
	10/03/11	01/31/12	17 000	1,821.41	1,927.73	(106.32)	
LORILLARD INC	01/26/12	01/31/12	11 000	1,178.56	1,224.08	(45.52)	
	09/06/11	01/26/12	31 000	331.69	325.38	6.31	
MARINE HARVEST ASA ADR	09/07/11	01/26/12	24 000	256.79	260.70	(3.91)	
	09/16/11	01/26/12	3 000	32.10	33.30	(1.20)	
	09/21/11	01/26/12	45 000	481.49	475.83	5.66	
	11/07/11	01/26/12	13 000	139.10	116.87	22.23	
	12/05/11	01/26/12	9 000	96.30	79.11	17.19	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MEAD JOHNSON NUTRITION COMPANY	06/10/11	01/03/12	3 000	217 25	193 04	24 21	
	06/10/11	01/03/12	1 000	72 42	64 35	8 07	
	06/10/11	01/03/12	1 000	72 42	64 35	8 07	
MERU NETWORKS INC COM	07/29/11	01/26/12	9 000	45 62	80 19	(34 57)	
	07/29/11	01/26/12	8 000	40 56	71 28	(30 72)	
MS&AD INS GROUP HLDGS ADR	04/06/11	01/26/12	117 000	1 165 30	1 265 64	(100 34)	
	12/05/11	01/26/12	18 000	179 27	175 34	3 93	
NEWCREST MINING LTD SPONS ADR	02/08/11	01/26/12	11 000	395 44	420 16	(24 72)	
	12/05/11	01/26/12	3 000	107 85	108 81	(0 96)	
	12/21/11	01/26/12	31 000	1 114 43	990 91	123 52	
NEXEN INC	06/27/11	01/26/12	6 000	109 45	120 70	(11 25)	
	09/13/11	01/26/12	6 000	109 45	114 22	(4 77)	
	09/28/11	01/26/12	34 000	620 22	540 10	80 12	
	12/05/11	01/26/12	10 000	182 42	156 78	25 64	
	12/13/11	01/26/12	8 000	145 94	116 34	29 60	
NIDEC CORP	07/18/11	01/26/12	2 000	47 01	47 64	(0 63)	
NINTENDO CO LTD ADR NEW	08/01/11	01/26/12	21 000	342 08	416 32	(74 24)	
	12/05/11	01/26/12	1 000	16 29	17 93	(1 64)	
NIPPON TELEGRAPH&TELEPHONE ADS	12/05/11	01/26/12	4 000	100 64	98 43	2 21	
NOKIA CP ADR	03/16/11	01/26/12	87 000	470 80	701 63	(230 83)	
	05/31/11	01/26/12	74 000	400 45	520 36	(119 91)	
	12/05/11	01/26/12	26 000	140 70	139 04	1 66	
NOVARTIS AG ADR	09/16/11	01/26/12	5 000	273 09	280 10	(7 01)	
NOVO NORDISK A/S ADR	07/18/11	01/26/12	1 000	119 82	126 12	(6 30)	
PAGER INTL INC (TENN)	06/10/11	01/26/12	18 000	105 29	82 62	22 67	
PANASONIC CORP - SPON ADR	03/17/11	01/26/12	38 000	318 06	450 00	(131 94)	
	09/16/11	01/26/12	9 000	75 33	89 82	(14 49)	
	12/05/11	01/26/12	12 000	100 44	110 73	(10 29)	
POLYUS GOLD INTL LTD SPON GDR	07/26/11	01/26/12	126 000	410 75	437 22	(26 47)	
	08/03/11	01/26/12	30 000	97 80	106 90	(9 10)	
	08/22/11	01/26/12	14 000	45 64	50 40	(4 76)	
	08/23/11	01/26/12	66 000	215 15	238 56	(23 41)	
	09/26/11	01/26/12	100 000	325 99	306 57	19 42	
	12/05/11	01/26/12	35 000	114 10	104 30	9 80	

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Activity

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REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLICIS GROUPE SA ADS	07/18/11	01/26/12	1,000	25.21	25.89	(0.68)	
	07/19/11	01/26/12	1,000	25.21	26.89	(1.68)	
	09/16/11	01/26/12	3,000	75.63	67.08	8.55	
REED ELSEVIER PLC - SPONS ADR	07/18/11	01/26/12	1,000	33.81	34.50	(0.69)	
	07/19/11	01/26/12	1,000	33.81	35.08	(1.27)	
	08/26/11	01/26/12	15,000	507.16	479.84	27.32	
RIGHTNOW TECHNOLOGIES	06/10/11	01/27/12	20,000	860.00	597.60	262.40	
	07/18/11	01/26/12	1,000	43.40	41.53	1.87	
	09/16/11	01/26/12	5,000	216.99	196.50	20.49	
ROCHE HOLDINGS ADR	12/05/11	01/26/12	5,000	123.27	118.95	4.32	
	12/27/11	01/26/12	2,000	49.31	45.54	3.77	
	06/10/11	01/19/12	1,000	50.92	38.26	12.66	
ROYAL DUTCH SHELL PLC CL B	06/14/11	01/26/12	5,000	369.44	354.80	14.64	
	07/18/11	01/26/12	1,000	73.89	71.59	2.30	
	09/16/11	01/26/12	5,000	184.40	167.58	16.82	
SAP AG	07/19/11	01/26/12	2,000	118.62	116.82	1.80	
	08/01/11	01/26/12	5,000	296.56	303.15	(6.59)	
	10/28/11	01/26/12	2,000	118.62	124.51	(5.89)	
SCHNEIDER ELEC SA UNSP ADR	12/05/11	01/26/12	2,000	118.63	116.98	1.65	
	08/23/11	01/26/12	56,000	717.90	708.40	9.50	
	09/16/11	01/26/12	7,000	89.74	81.83	7.91	
SEKISUI HOUSE LTD ADR	12/05/11	01/26/12	14,000	130.43	121.28	9.15	
	12/05/11	01/26/12	3,000	164.25	164.97	(0.72)	
	06/01/11	01/26/12	41,000	729.88	697.29	32.59	
SHISEIDO LTD SPON ADR	12/05/11	01/26/12	3,000	53.41	54.75	(1.34)	
	09/16/11	01/26/12	3,000	288.08	289.11	(1.03)	
	02/24/11	01/26/12	24,000	334.07	420.93	(86.86)	
SIEMENS AKTIENGESELLSCHAFT	02/24/11	01/26/12	8,000	111.36	140.31	(28.95)	
	01/05/12	01/26/12	8,000	111.36	107.91	3.45	
	05/11/11	01/26/12	11,000	527.55	525.83	(1.72)	
SMITH & NEPHEW PLC ADR	07/21/11	01/26/12	1,000	47.95	54.10	(6.15)	
	08/01/11	01/26/12	18,000	97.02	180.08	(83.06)	
	09/16/11	01/26/12	91,000	490.48	472.29	18.19	
12/29/11 01/26/12			18,000	97.02	78.13	18.89	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SUMITOMO MITSUI TR HLDGS INC	12/29/11	01/26/12	14 000	75 45	60 76	14 69	
	04/01/11	01/26/12	389 000	1,221 43	1,361.50	(140.07)	
	09/16/11	01/26/12	32 000	100 48	103 36	(2 88)	
	12/05/11	01/26/12	13 000	40 82	40 43	0 39	
SUNCOR ENERGY INC NEW COM	07/08/11	01/26/12	18 000	616.54	730 20	(113 66)	
	07/20/11	01/26/12	1 000	34 25	40 53	(6 28)	
	07/21/11	01/26/12	21 000	719 30	872 92	(153 62)	
	09/16/11	01/26/12	2 000	68.50	60.72	7 78	
	09/16/11	01/26/12	1 000	34 25	30 36	3 89	
	09/16/11	01/26/12	1 000	34 25	30 36	3 89	
	10/11/11	01/26/12	8 000	274 04	224 68	49 36	
	03/02/11	01/26/12	62 000	902 08	1,073 22	(171 14)	
	03/03/11	01/26/12	1 000	14 55	17 28	(2 73)	
	07/28/11	01/26/12	15 000	218 24	263 25	(45 01)	
SWISSCOM AG ADR	09/16/11	01/26/12	5 000	72 75	59 70	13 05	
	11/07/11	01/26/12	3 000	117 39	117 06	0 33	
	12/05/11	01/26/12	4 000	156 51	148 40	8 11	
	12/05/11	01/26/12	1 000	62 38	58 26	4 12	
SYNGENTA AG ADR	12/14/11	01/26/12	6 000	374 29	331 48	42 81	
	10/28/11	01/26/12	33 000	392 85	492 04	(99 19)	
	10/31/11	01/26/12	42 000	500 00	621 50	(121 50)	
	12/05/11	01/26/12	6 000	71 43	80 21	(8 78)	
TELECOM ITALIA SPA(NEW)/VGS SH	07/29/11	01/26/12	21 000	179 34	225 53	(46 19)	
	09/16/11	01/26/12	20 000	170 79	192 87	(22 08)	
	07/19/11	01/26/12	3 000	45 69	57 33	(11 64)	
	07/19/11	01/26/12	1 000	15 23	19 16	(3 93)	
TESCO PLC SPONSORED ADR	07/20/11	01/26/12	2 000	30 46	38 18	(7 72)	
	09/16/11	01/26/12	4 000	182 05	154 56	27 49	
	10/06/11	01/26/12	3 000	136 54	113 69	22 85	
	12/05/11	01/26/12	1 000	45 51	39 72	5 79	
TEVA PHARMACEUTICALS ADR	02/22/11	01/11/12	3 000	193 87	210 22	(16 35)	
	06/10/11	01/11/12	5 000	323 11	370 75	(47 64)	
	07/18/11	01/19/12	29 000	240 98	291 02	(50 04)	
	07/18/11	01/26/12	91 000	737 99	913 19	(175 20)	

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CLIENT STATEMENT | For the Period January 1-31, 2012

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TOYOTA MOTOR CP ADR NEW	09/16/11	01/26/12	8 000	64 88	70 24	(5 36)	
	09/21/11	01/26/12	74 000	600 13	618 11	(17 98)	
	10/03/11	01/26/12	41 000	332 50	262 34	70.16	
	12/05/11	01/26/12	2 000	148 97	135 58	13 39	
TRANSCANADA CORP(HLDG CO)	07/19/11	01/26/12	1 000	41 85	42 01	(0 16)	
	06/10/11	01/26/12	2 000	94 46	126 66	(32 20)	
	09/16/11	01/26/12	1 000	47 23	59 01	(11 78)	
	12/08/11	01/26/12	9 000	425 06	394 36	30 70	
UBS AG NEW	06/28/11	01/26/12	21 000	293 57	370 22	(76.65)	
	07/29/11	01/26/12	13 000	181 74	214 21	(32.47)	
	08/05/11	01/26/12	8 000	111 84	115 36	(3 52)	
	09/16/11	01/26/12	23 000	321 53	274 11	47 42	
UNITED THERAPEUTICS CORP	06/10/11	01/18/12	2 000	96 33	117 02	(20 69)	
	06/10/11	01/20/12	3 000	146 87	175 53	(28 66)	
	07/18/11	01/26/12	1 000	10 36	11 80	(1 44)	
	07/11/11	01/26/12	28 000	1,017 22	1,161 83	(144 61)	
VOLKSWAGEN AG SPONS ADR	10/07/11	01/26/12	8 000	290 63	217 15	73.48	
	12/05/11	01/26/12	3 000	108.99	103 23	5.76	
	02/07/11	01/26/12	22 000	291 93	376 78	(84 85)	
	04/28/11	01/26/12	34 000	451 17	658 64	(207 47)	
VOLVO AB ADR B	07/19/11	01/26/12	2 000	26 54	31 90	(5 36)	
	07/29/11	01/05/12	13 000	771 56	687 82	83 74	
	10/04/11	01/05/12	9 000	534.15	469.15	65 00	
	10/04/11	01/05/12	3 000	178 05	156 39	21 66	
WAL MART STORES INC	06/10/11	01/11/12	30 000	2,212 21	2,774 50	(562 29)	
	06/10/11	01/11/12	2 000	147 47	185 00	(37 53)	
	06/10/11	01/11/12	1 000	73 72	92 46	(18 74)	
	06/10/11	01/24/12	1 000	86 17	92 50	(6 33)	
WOLTERS KLUWER NV SPON ADR	07/26/11	01/24/12	1 000	86 16	89 00	(2 84)	
	08/11/11	01/26/12	13 000	233.47	229 11	4 36	
	12/05/11	01/26/12	5 000	89 80	87 05	2 75	
	05/16/11	01/26/12	60 000	1,766 96	1,815 27	(48 31)	
WORLEYPARSONS LTD UNSPON ADR	07/19/11	01/26/12	2 000	58 90	61 28	(2 38)	
	09/16/11	01/26/12	3 000	176 59	148.59	28 00	

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CLIENT STATEMENT | For the Period January 1-31, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
YAMADA DENKI CO LTD COMMON	06/15/11	01/26/12	15 000	947 22	1,258 14	(310 92)	
	09/16/11	01/26/12	2 000	126 30	146 60	(20 30)	
YUM BRANDS INC	06/10/11	01/19/12	3 000	187 46	158 79	28 67	
Short-Term This Period				\$107,096.63	\$113,586.90	\$(6,490.27)	
Short-Term Year to Date				\$107,096.63	\$113,586.90	\$(6,490.27)	
Net Realized Gain/(Loss) This Period				\$331,865.22	\$359,586.28	\$(27,721.06)	
Net Realized Gain/(Loss) Year to Date				\$331,865.22	\$359,586.28	\$(27,721.06)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.



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CLIENT STATEMENT | For the Period February 1-29, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

INTERESTED PARTY COPY

Activity

UNSETTLED PURCHASES/SALES ACTIVITY (CONTINUED)

Transaction Settlement		Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)	Pending
Date	Date							
2/28	3/2	Bought	WELLS FARGO & CO NEW	UNSETTLED PURCHASE	66 000	31 2856	(2,064 85)	
2/28	3/2	Bought	WHIRLPOOL CORP	UNSETTLED PURCHASE	36 000	75 7828	(2,728 18)	
2/28	3/2	Bought	XEROX CORP	UNSETTLED PURCHASE	334 000	8 3066	(2,774 40)	
2/28	3/2	Bought	XYLEM INC COM	UNSETTLED PURCHASE	4 000	26 8500	(107 40)	
2/28	3/2	Bought	XYLEM INC COM	UNSETTLED PURCHASE	1 000	26 5000	(26 50)	
2/29	3/5	Sold	ABERCROMBIE & FITCH CO	UNSETTLED SALE	64 000	45 8234	2,932 64	
2/29	3/5	Bought	COLFAX CORP	UNSETTLED PURCHASE	3 000	34 5498	(103 65)	

NET UNSETTLED PURCHASES/SALES

\$2,120 86

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
2/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$21 752 82
2/2	Automatic Investment	BANK DEPOSIT PROGRAM	717 43
2/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(155 72)
2/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,067 46)
2/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(11,040 71)
2/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(1 227 40)
2/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,653 57)
2/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(960 51)
2/13	Automatic Investment	BANK DEPOSIT PROGRAM	49 80
2/14	Automatic Investment	BANK DEPOSIT PROGRAM	7,603 69
2/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(515 62)
2/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(808 52)
2/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,333 96)
2/21	Automatic Investment	BANK DEPOSIT PROGRAM	36 91
2/22	Automatic Investment	BANK DEPOSIT PROGRAM	27 36
2/23	Automatic Investment	BANK DEPOSIT PROGRAM	42 88
2/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,192 05)

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Accrued Interest	Amount	Credits/(Debits)
2/27	Automatic Investment	BANK DEPOSIT PROGRAM	3,538.719		\$38,465.87	178.84
2/28	Automatic Investment	BANK DEPOSIT PROGRAM				32.97
2/28	Automatic Investment	BANK DEPOSIT PROGRAM				1.52
2/29	Automatic Investment	BANK DEPOSIT PROGRAM				1,495.19
NET ACTIVITY FOR PERIOD					\$10,983.89	

SECURITY ACTIVITY

SECURITY TRANSFERS

Date	Activity Type	Security (Symbol)	Quantity	Accrued Interest	Amount
2/2	Transfer into Account	PIMCO EMERGING LOCAL BD P	3,538.719		\$38,465.87
2/2	Transfer out of Account	PIMCO EMERGING LOCAL BD P	3,538.719		(38,465.87)
Total Security Transfers					\$0.00

CORPORATE ACTIONS

Date	Activity Type	Description	Quantity	Comments
2/2	Stock Dividend	TJX COS INC NEW	36,000	
2/2	Stock Dividend	TJX COS INC NEW	11,000	
2/13	Stock Dividend	BG GROUP PLC	112,000	

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AKBANK TURK ANONIM SIRKETI ADR	11/11/10	02/28/12	23,000	\$177.55	\$290.95	\$(113.40)	
ALEXANDRIA REAL ESTATE EQ INC	11/11/10	02/28/12	25,000	1,779.19	1,806.12	(26.93)	
AMERICAN CAMPUS CMMTYS INC	11/11/10	02/28/12	70,000	2,862.47	2,213.71	648.76	

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BERNARD SPAIN TTEE
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Activity

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN TOWER REIT COM	11/11/10	02/06/12	1,000	63.22	53.06	10.16	
ASSOC ESTATES REALTY	11/11/10	02/28/12	59,000	879.27	870.37	8.90	
AVALONBAY COMM INC	11/11/10	02/28/12	7,000	920.13	758.59	161.54	
	11/11/10	02/28/12	3,000	394.34	325.11	69.23	
	11/11/10	02/28/12	2,000	262.89	216.74	46.15	
BANK OF NEW YORK MELLON CORP	11/11/10	02/08/12	33,000	722.13	912.45	(190.32)	
BED BATH & BEYOND INC	11/11/10	02/17/12	2,000	117.83	89.80	28.03	
BOSTON PROPERTIES INC	11/11/10	02/13/12	2,000	208.85	170.88	37.97	
	11/11/10	02/28/12	15,000	1,527.72	1,281.45	246.27	
	11/11/10	02/28/12	2,000	203.69	170.86	32.83	
	11/11/10	02/28/12	1,000	101.85	85.44	16.41	
	11/11/10	02/28/12	1,000	101.85	85.43	16.42	
	11/11/10	02/28/12	1,000	101.85	85.43	16.42	
CAMDEN PROPERTY TRUST	11/11/10	02/28/12	23,000	1,414.23	1,166.66	247.57	
CBL&ASSOC PROP 7 375 SER D	11/11/10	02/28/12	21,000	528.58	499.17	29.41	
COMMERCIAL INTL BNK LTD SPADR	11/11/10	02/08/12	77,000	284.89	569.80	(284.91)	
DESARROLLADORA HOMEX,SA DE	11/11/10	02/03/12	56,000	1,133.98	1,944.32	(810.34)	
DIGITAL REALTY TRUST INC	11/11/10	02/28/12	25,000	1,769.13	1,354.00	415.13	
DOUGLAS EMMETT INC	11/11/10	02/28/12	68,000	1,424.79	1,134.24	290.55	
EASTGROUP PROPERTIES INC	11/11/10	02/28/12	28,000	1,355.34	1,123.78	231.56	
EATON VANCE COMMODITY STRAT I	11/11/10	02/28/12	6,472.322	64,011.26	73,525.51	(9,514.25)	
	12/31/10	02/28/12	349,730	3,458.83	3,895.99	(437.16)	
	01/05/11	02/28/12	47,831	473.05	527.58	(54.53)	
ENTERTAINMENT PTYS TR	11/11/10	02/28/12	23,000	1,049.33	1,090.05	(40.72)	
ESSEX PROPERTY TRUST INC	12/10/10	02/28/12	4,000	554.59	445.01	109.58	
	12/14/10	02/28/12	5,000	693.24	563.06	130.18	
FEDL RLTY INVT TRUST SBI	11/11/10	02/28/12	16,000	1,524.45	1,279.66	244.79	
GENL DYNAMICS CORP	11/11/10	02/13/12	6,000	421.56	403.38	18.18	
HCP INCORPORATED	11/11/10	02/28/12	30,000	1,183.27	1,007.12	176.15	
HEALTH CARE REIT INC	11/11/10	02/28/12	32,000	1,732.87	1,487.27	245.60	
HOSPITALITY PTYS TR COM SBI	11/11/10	02/28/12	54,000	1,352.85	1,207.44	145.41	
HOST HOTEL & RESORTS INC	11/11/10	02/28/12	102,000	1,615.00	1,640.97	(25.97)	
LTC PROPERTIES INC	11/11/10	02/28/12	31,000	987.82	851.74	136.08	
METLIFE INCORPORATED	01/06/11	02/23/12	2,000	75.97	93.02	(17.05)	

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CLIENT STATEMENT | For the Period February 1-29, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MONMOUTH RL EST INVT CP A	11/11/10	02/28/12	63.000	594.58	493.84	100.74	
NATIONAL RETAIL PROPERTIES I	11/11/10	02/28/12	38.000	1,014.44	1,005.42	9.02	
PEABODY ENERGY CORP	12/02/10	02/13/12	7.000	248.87	439.34	(190.47)	
	01/11/11	02/13/12	2.000	71.10	127.56	(56.46)	
PG&E CORPORATION	11/11/10	02/08/12	5.000	208.39	234.99	(26.60)	
	11/11/10	02/13/12	6.000	248.01	281.99	(33.98)	
PHILIPPINE LG DIST TEL SPN ADR	11/11/10	02/22/12	8.000	526.84	445.84	81.00	
PLUM CREEK TIMBER CO INC REI	11/11/10	02/28/12	20.000	782.26	769.40	12.86	
PRETORIA PORTLAND CEMENT CO	11/11/10	02/08/12	28.000	213.63	277.48	(63.85)	
PT UNITED TRACTORS ADR	11/11/10	02/01/12	9.000	581.74	472.50	109.24	
PUBLIC STORAGE	11/11/10	02/28/12	15.000	2,027.68	1,534.95	492.73	
	12/10/10	02/28/12	5.000	675.89	498.86	177.03	
REALTY INCOME CORP	11/11/10	02/28/12	44.000	1,600.83	1,482.07	118.76	
SIMON PPTY GROUP INC	11/11/10	02/28/12	33.000	4,493.70	3,332.27	1,161.43	
	11/11/10	02/28/12	3.000	408.44	302.93	105.51	
	11/11/10	02/28/12	1.000	136.15	100.98	35.17	
	11/11/10	02/28/12	1.000	136.15	100.98	35.17	
	11/11/10	02/28/12	1.000	136.15	100.98	35.17	
	02/22/11	02/28/12	3.000	408.52	323.38	85.14	
TANGER FACTORY OUTLET CENTERS	11/11/10	02/28/12	31.000	896.39	760.12	136.27	
TIGER BRANDS LTD SPON ADR NEW	11/11/10	02/17/12	32.000	1,023.34	856.96	166.38	
UNITED TECHNOLOGIES CORP	11/11/10	02/03/12	13.000	1,054.33	977.70	76.63	
	11/11/10	02/03/12	2.000	162.20	150.42	11.78	
	11/11/10	02/13/12	5.000	421.51	376.04	45.47	
VENTAS INC	11/11/10	02/28/12	22.000	1,228.89	1,192.40	36.49	
VERIZON COMMUNICATIONS	11/11/10	02/13/12	14.000	533.41	456.26	77.15	
WEINGARTEN REALTY INV SBI	11/11/10	02/28/12	55.000	1,363.05	1,367.85	(4.80)	
Long-Term This Period				\$118,666.35	\$123,689.67	\$5,023.32	
Long-Term Year to Date				\$343,434.94	\$369,689.05	\$(26,254.11)	



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CLIENT STATEMENT | For the Period February 1-29, 2012

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABERCROMBIE & FITCH CO	09/29/11	02/29/12	29 000	1,328.85	1,854.44	(525.59)	
	09/29/11	02/29/12	1 000	45.82	63.95	(18.13)	
	09/29/11	02/29/12	1 000	45.82	63.95	(18.13)	
	10/12/11	02/29/12	1 000	45.82	70.36	(24.54)	
	10/25/11	02/29/12	1 000	45.82	73.65	(27.83)	
	11/04/11	02/29/12	11 000	504.05	636.26	(132.21)	
	11/04/11	02/29/12	1 000	45.82	57.84	(12.02)	
	01/26/12	02/29/12	19 000	870.64	869.63	1.01	
ALBEMARLE CORPORATION	08/23/11	02/08/12	1 000	66.80	46.92	19.88	
	08/29/11	02/08/12	1 000	66.79	51.65	15.14	
ALEXANDRIA REAL ESTATE EQ INC	06/10/11	02/28/12	1 000	71.17	75.60	(4.43)	
	01/26/12	02/28/12	4 000	284.67	287.52	(2.85)	
ALEXION PHARM INC	06/10/11	02/28/12	1 000	84.27	45.99	38.28	
AMERICAN CAMPUS COMMITS INC	01/26/12	02/28/12	8 000	327.14	339.57	(12.43)	
AON CORP	10/21/11	02/13/12	7 000	340.68	344.02	(3.34)	
	12/13/11	02/13/12	8 000	389.34	363.24	26.10	
	01/26/12	02/13/12	9 000	438.01	429.66	8.35	
ASSOC ESTATES REALTY	12/05/11	02/28/12	2 000	29.81	31.68	(1.87)	
	01/26/12	02/28/12	9 000	134.12	148.01	(13.89)	
BOSTON PROPERTIES INC	06/10/11	02/28/12	1 000	101.84	100.75	1.09	
BRANDYWINE REALTY TR SBI NEW	12/12/11	02/28/12	112 000	1,216.55	965.47	251.08	
	01/26/12	02/28/12	24 000	260.69	249.76	10.93	
BUNGE LTD	06/10/11	02/08/12	1 000	59.68	67.27	(7.59)	
	06/10/11	02/09/12	2 000	125.75	134.54	(8.79)	
	06/10/11	02/28/12	1 000	67.22	67.27	(0.05)	
CAMDEN PROPERTY TRUST	01/26/12	02/28/12	5 000	307.44	319.95	(12.51)	
CBL & ASSOC PPTYS INC	12/12/11	02/28/12	72 000	1,267.49	1,080.96	186.53	
	01/26/12	02/28/12	10 000	176.04	172.07	3.97	
CBL&ASSOC PROP 7 375 SER D	01/26/12	02/28/12	4 000	100.68	99.64	1.04	
CELANESE CORP SERIES A COM STK	12/13/11	02/23/12	6 000	290.94	259.43	31.51	
CHINA MOBILE LTD	09/16/11	01/26/12	1 000	49.93	51.18	(1.25)	
CIMAREX ENERGY CO	06/10/11	02/17/12	1 000	82.15	86.96	(4.81)	
CITRIX SYSTEMS INC	06/10/11	01/27/12	27 000	1,734.99	2,180.95	(445.96)	
COACH INC	06/10/11	02/21/12	9 000	679.79	532.40	147.39	
COBALT INTL ENERGY	06/10/11	02/08/12	7 000	163.44	89.39	74.05	
COCA COLA CO	06/10/11	02/09/12	45 000	3,054.79	2,939.65	115.14	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COGENT COMM GROUP	06/10/11	02/08/12	13.000	223.85	192.01	31.84	
COMPUTER PROGRAMS & SYSTEM INC	06/10/11	02/08/12	4.000	252.43	219.08	33.35	
COMSTOCK RES INC	06/10/11	02/28/12	7.000	109.68	201.53	(91.85)	
	06/10/11	02/28/12	7.000	109.69	201.53	(91.84)	
	08/19/11	02/28/12	3.000	47.01	62.85	(15.84)	
CONCHO RES INC	06/24/11	02/08/12	1.000	111.33	86.26	25.07	
CONOCOPHILLIPS	03/22/11	02/23/12	9.000	669.82	695.00	(25.18)	
CORPORATE OFFICES PPTY TR INC	12/12/11	02/28/12	44.000	1,069.46	943.28	126.18	
	01/26/12	02/28/12	10.000	243.06	236.24	6.82	
DEERE & CO	12/13/11	02/23/12	3.000	250.65	230.69	19.96	
DESARROLLADORA HOMEX SA DE	06/10/11	02/03/12	8.000	162.00	178.96	(16.96)	
	09/16/11	02/03/12	4.000	80.99	71.60	9.39	
DIGITAL REALTY TRUST INC	01/26/12	02/28/12	6.000	424.59	416.52	8.07	
DOUGLAS EMMETT INC	01/26/12	02/28/12	11.000	230.48	228.65	1.83	
EASTGROUP PROPERTIES INC	01/26/12	02/28/12	4.000	193.62	192.04	1.58	
EATON VANCE COMMODITY STRAT I	12/05/11	02/28/12	387.714	3,834.49	3,850.00	(15.51)	
	02/02/12	02/28/12	812.499	8,035.62	7,799.98	235.64	
EATON VANCE CP	06/10/11	01/10/12	1.000	24.88	29.03	(4.15)	
ENTERTAINMENT PPTYS TR	12/12/11	02/28/12	10.000	456.23	427.90	28.33	
	01/26/12	02/28/12	7.000	319.36	311.71	7.65	
ESSEX PROPERTY TRUST INC	12/12/11	02/28/12	2.000	277.29	264.89	12.40	
	01/26/12	02/28/12	3.000	415.94	433.77	(17.83)	
FASTENAL CO	06/10/11	02/07/12	2.000	96.15	61.94	34.21	
FEDL RLTY INVT TRUST S B I	01/26/12	02/28/12	4.000	381.11	379.56	1.55	
HCP INCORPORATED	01/26/12	02/28/12	3.000	118.33	126.00	(7.67)	
HEALTH CARE REIT INC	01/31/12	02/28/12	4.000	216.61	228.40	(11.79)	
HOSPITALITY PPTYS TR COM SBI	12/12/11	02/28/12	11.000	275.58	240.87	34.71	
	01/26/12	02/28/12	19.000	476.00	463.16	12.84	
HOST HOTEL & RESORTS INC	06/10/11	02/28/12	1.000	15.83	15.83	0.00	
	01/26/12	02/28/12	29.000	459.17	473.47	(14.30)	
ILLUMINA INC	06/10/11	02/08/12	18.000	942.28	1,312.07	(369.79)	
IMPAX LABORATORIES INC	06/10/11	02/08/12	9.000	200.60	185.13	15.47	
IXIA	06/10/11	02/08/12	13.000	191.12	174.07	17.05	
KOHL'S CORPORATION WISC	08/11/11	02/08/12	11.000	551.85	524.86	26.99	

CONTINUED



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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KROGER CO	08/11/11	02/08/12	10.000	501.69	477.15	24.54	
	06/23/11	02/10/12	40.000	943.98	986.31	(42.33)	
	07/06/11	02/10/12	50.000	1,179.97	1,257.52	(77.55)	
	01/26/12	02/10/12	45.000	1,061.98	1,104.14	(42.16)	
LEXINGTON REALTY TRUST	12/12/11	02/28/12	132.000	1,156.60	972.40	184.20	
	01/26/12	02/28/12	17.000	148.96	146.30	2.66	
	02/07/12	02/28/12	17.000	148.95	147.68	1.27	
LTC PROPERTIES INC	06/10/11	02/28/12	1.000	31.87	27.34	4.53	
	01/26/12	02/28/12	4.000	127.46	126.68	0.78	
MERU NETWORKS INC COM	07/29/11	01/26/12	8.000	40.56	71.28	(30.72)	
	11/07/11	02/15/12	10.000	39.98	89.10	(49.12)	
	12/05/11	02/15/12	16.000	63.97	88.27	(24.30)	
	12/29/11	02/15/12	16.000	63.97	66.50	(2.53)	
	02/02/12	02/15/12	9.000	35.98	30.99	4.99	
	02/02/12	02/15/12	8.000	31.98	33.09	(1.11)	
	02/02/12	02/15/12	2.000	7.99	8.27	(0.28)	
METLIFE INCORPORATED	03/02/11	02/23/12	15.000	569.77	658.74	(88.97)	
MISSION WEST PPTYS INC	12/12/11	02/28/12	126.000	1,252.19	969.82	282.37	
	01/26/12	02/28/12	25.000	248.45	234.75	13.70	
MONMOUTH RL EST INVT CP A	06/10/11	02/28/12	1.000	9.44	8.25	1.19	
NATIONAL RETAIL PROPERTIES I	01/26/12	02/28/12	9.000	240.26	246.15	(5.89)	
NETFLIX INC	11/04/11	02/08/12	7.000	867.70	619.15	248.55	
O'REILLY AUTOMOTIVE INC NEW	06/10/11	02/28/12	1.000	86.59	59.44	27.15	
PACER INTL INC (TENN)	06/10/11	02/08/12	45.000	278.21	206.55	71.66	
PEPSICO INC NC	06/10/11	02/23/12	5.000	314.61	343.50	(28.89)	
	06/10/11	02/23/12	3.000	188.77	206.10	(17.33)	
	06/10/11	02/23/12	1.000	62.92	68.70	(5.78)	
	06/22/11	02/23/12	4.000	251.69	275.27	(23.58)	
PERRIGO CO	06/10/11	02/08/12	2.000	188.65	167.48	21.17	
	06/10/11	02/13/12	1.000	95.13	83.74	11.39	
PG&E CORPORATION	06/10/11	02/13/12	4.000	165.34	166.76	(1.42)	
PLUM CREEK TIMBER CO INC REI	01/26/12	02/28/12	5.000	195.56	201.75	(6.19)	
PUBLIC SERVICE ENTERPRISE GP	08/24/11	02/08/12	10.000	308.09	326.82	(18.73)	
	08/24/11	02/23/12	8.000	245.95	261.46	(15.51)	

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CLIENT STATEMENT | For the Period February 1-29, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLIC STORAGE	10/21/11	02/23/12	4,000	122.98	136.34	(13.36)	
	10/21/11	02/23/12	1,000	30.74	34.08	(3.34)	
PUBLIC STORAGE	06/10/11	02/28/12	1,000	135.18	112.64	22.54	
	01/26/12	02/28/12	4,000	540.72	546.88	(6.16)	
RACKSPACE HOSTING INC COM	09/20/11	02/08/12	1,000	49.13	36.79	12.34	
	12/12/11	02/28/12	35,000	1,559.33	1,435.09	124.24	
RAYONIER INCORPORATED	01/26/12	02/28/12	6,000	267.31	277.14	(9.83)	
	06/10/11	02/08/12	10,000	113.99	202.80	(88.81)	
REALD INC COM	06/10/11	02/08/12	1,000	11.40	20.28	(8.88)	
	07/20/11	02/08/12	4,000	45.60	71.98	(26.38)	
REALTY INCOME CORP	01/26/12	02/28/12	5,000	181.91	182.32	(0.41)	
	08/25/11	02/08/12	1,000	27.57	21.00	6.57	
RIVERBED TECH INC	08/25/11	02/08/12	1,000	27.58	21.00	6.58	
	08/25/11	02/08/12	1,000	27.58	21.00	6.58	
SALESFORCE COM,INC	06/10/11	02/10/12	1,000	128.56	139.68	(11.12)	
	12/23/11	02/28/12	3,000	74.78	51.68	23.10	
SANCHEZ ENERGY	12/12/11	02/28/12	45,000	974.82	959.41	15.41	
	01/26/12	02/28/12	6,000	129.98	134.73	(4.75)	
SENIOR HSG PPTY TR SBI	02/02/12	02/28/12	6,000	129.97	135.60	(5.63)	
	06/10/11	02/08/12	26,000	380.64	235.71	144.93	
SHUFFLE MASTER INC	06/10/11	02/28/12	2,000	272.29	221.96	50.33	
	06/10/11	02/28/12	3,000	93.74	126.72	(32.98)	
SOUTHWESTERN ENERGY COMPANY	06/10/11	02/03/12	16,000	776.62	562.49	214.13	
	06/10/11	02/17/12	88,000	484.19	639.37	(155.18)	
STARBUCKS CORP WASHINGTON	12/12/11	02/28/12	20,000	578.31	560.21	18.10	
	01/26/12	02/28/12	10,000	289.16	293.96	(4.80)	
SUNOPTA INC	06/10/11	02/08/12	2,000	115.95	106.42	9.53	
	06/10/11	02/07/12	6,000	207.29	298.26	(90.97)	
TANGER FACTORY OUTLET CENTERS	06/13/11	02/09/12	5,000	248.95	232.96	15.99	
	06/13/11	02/09/12	4,000	199.16	186.37	12.79	
TERADATA CORP	06/13/11	02/09/12	1,000	49.79	46.59	3.20	
	06/13/11	02/09/12	1,000	49.79	46.59	3.20	
TJX COS INC NEW	06/29/11	02/09/12	27,000	1,344.31	1,317.18	27.13	
	07/05/11	02/09/12	1,000	49.79	49.62	0.17	
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MorganStanley
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CLIENT STATEMENT | For the Period February 1-29, 2012

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized	
	Acquired	Sold		Proceeds	Gain/(Loss)		Gain/(Loss)	Comments
	08/24/11	02/09/12	4.000	199.16		160.91	38.25	
	08/24/11	02/09/12	3.000	149.37		120.68	28.69	
	08/24/11	02/09/12	2.000	99.58		80.45	19.13	
	12/05/11	02/09/12	2.000	99.58		93.97	5.61	
	01/26/12	02/09/12	28.000	1,394.07		1,373.02	21.05	
UNITEDHEALTH GP INC	05/04/11	02/03/12	13.000	673.12		641.04	32.08	
	05/04/11	02/03/12	3.000	155.33		147.93	7.40	
	05/04/11	02/03/12	1.000	51.78		49.31	2.47	
	06/02/11	02/03/12	13.000	673.12		638.67	34.45	
	06/10/11	02/21/12	4.000	588.09		370.36	217.73	
V F CORPORATION VENTAS INC	06/10/11	02/28/12	2.000	111.72		102.60	9.12	
	01/26/12	02/28/12	4.000	223.43		235.24	(11.81)	
VERIZON COMMUNICATIONS	06/10/11	02/13/12	7.000	266.70		247.17	19.53	
	01/26/12	02/13/12	13.000	495.31		485.81	9.50	
WEINGARTEN REALTY INV SBI	01/26/12	02/28/12	7.000	173.48		174.77	(1.29)	
	03/21/11	02/08/12	6.000	214.63		279.16	(64.53)	
YPF SOCIEDAD ADS REP 1 CL-D SH	03/28/11	02/08/12	1.000	35.77		42.48	(6.71)	
	06/10/11	02/03/12	14.000	901.32		740.99	160.33	
YUM BRANDS INC	06/10/11	02/07/12	3.000	195.17		158.78	36.39	
Short-Term This Period				\$62,096.64		\$60,723.66	\$1,372.98	
Short-Term Year to Date				\$169,193.27		\$174,310.56	\$(5,117.29)	
Net Realized Gain/(Loss) This Period				\$180,762.99		\$184,413.33	\$(3,650.34)	
Net Realized Gain/(Loss) Year to Date				\$512,628.21		\$543,999.61	\$(31,371.40)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

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Messages

Update to Statement Format

The positions of the columns "This Year" and "This Period" on your Morgan Stanley Smith Barney statement have been repositioned so that you may read current and cumulative totals from left to right. This change will start with the January 2012 statement, and be reflected on several of the Consolidated Summary and Account Summary sections, specifically Change in Value of Your Accounts, Cash Flow, Income Summary, Additional Account Information, and the Gain/(Loss) Summary in the Consolidated Summary

Important Information About Advisory Accounts

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

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



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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN TOWER REIT COM	11/11/10	03/13/12	2,000	\$123.61	\$106.11	\$17.50	
APPLE INC	11/11/10	03/23/12	2,000	123.56	106.11	17.45	
CIELO SA SPONSORED ADR NEW	11/11/10	03/20/12	2,000	1,204.06	635.10	568.96	
COMPANHIA ENERGI DE MIN SP ADR	11/11/10	03/02/12	42,000	1,519.11	915.53	603.58	
EOG RESOURCES INC	11/11/10	03/08/12	68,000	1,552.17	1,174.22	377.95	
GRUPO TELEVIS A A GLOBAL DEP	11/11/10	03/02/12	6,000	696.55	564.90	131.65	
	11/11/10	03/29/12	22,000	459.79	506.88	(47.09)	
	11/11/10	03/29/12	18,000	376.19	414.68	(38.49)	
	11/11/10	03/29/12	8,000	167.20	184.31	(17.11)	
	11/11/10	03/29/12	6,000	125.40	138.23	(12.83)	
	11/11/10	03/29/12	4,000	83.59	92.15	(8.56)	
	11/11/10	03/29/12	3,000	62.70	69.11	(6.41)	
JOHNSON & JOHNSON	11/11/10	03/16/12	7,000	455.82	446.45	9.37	
	11/11/10	03/16/12	4,000	260.47	255.12	5.35	
KRAFT FOODS INC CL A	11/11/10	03/28/12	7,000	265.36	212.45	52.91	
	11/11/10	03/28/12	5,000	189.56	151.75	37.81	
	11/11/10	03/28/12	1,000	37.91	30.35	7.56	
	02/11/11	03/28/12	14,000	530.78	427.49	103.29	
ORACLE CORP	11/11/10	03/14/12	48,000	1,444.17	1,364.45	79.72	
	11/11/10	03/23/12	135,000	3,889.23	3,837.51	51.72	
PT SEMEN GRESIK PERSERO ADR	11/11/10	03/15/12	47,000	1,272.41	1,014.60	257.81	
SCHLUMBERGER LTD	11/22/10	03/15/12	15,000	406.09	336.80	69.29	
UNION PACIFIC CORP	11/11/10	03/02/12	9,000	699.26	670.73	28.53	
	11/11/10	03/19/12	12,000	1,353.13	1,086.60	266.53	
	11/11/10	03/19/12	1,000	112.75	90.55	22.20	
VODAFONE GP PLC ADS NEW	11/11/10	03/20/12	15,000	410.34	419.23	(8.89)	
	11/11/10	03/20/12	1,000	27.36	27.95	(0.59)	
WELLS FARGO & CO NEW	11/11/10	03/20/12	12,000	411.11	337.41	73.70	
	11/11/10	03/20/12	10,000	342.59	281.17	61.42	
Long-Term This Period				\$18,602.27	\$15,897.94	\$2,704.33	
Long-Term Year to Date				\$362,037.21	\$385,586.99	\$(23,549.78)	

Activity

INTERESTED PARTY COPY

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALEXION PHARM INC	06/10/11	03/30/12	2 000	185 97	91 98	93 99	
ALLEGHANY CP DELAWARE	03/12/12	03/12/12		132 28	0 00	132 28	Cash in Lieu
ALTERA CP	06/10/11	03/12/12	1 000	37 64	43 52	(5 88)	
BROADCOM CORP CL A	06/10/11	03/12/12	4 000	143 39	131 16	12 23	C
BUNGE LTD	06/10/11	03/28/12	1 000	66 94	67 27	(0 33)	
	01/26/12	03/28/12	1 000	66 94	58 46	8 48	H
CIMAREX ENERGY CO	06/10/11	03/01/12	1 000	81 73	86 96	(5 23)	
COBALT INTL ENERGY	06/10/11	03/23/12	3 000	92 21	38 31	53 90	
	09/16/11	03/23/12	1 000	30 74	10 22	20 52	
DECKER OUTDOOR CORPORATION	06/10/11	03/07/12	2 000	139 08	156 42	(17 34)	
	06/10/11	03/08/12	1 000	68 10	78 21	(10 11)	
	07/29/11	03/08/12	1 000	68 10	98 73	(30 63)	
	01/26/12	03/08/12	2 000	136 19	163 22	(27 03)	
EASTMAN CHEMICAL COMPANY	02/28/12	03/15/12	51 000	2 636 65	2 768 37	(131 72)	
FASTENAL CO	06/10/11	03/06/12	3 000	155 84	92 91	62 93	
	06/10/11	03/07/12	1 000	52 25	30 97	21 28	
	01/26/12	03/07/12	2 000	104 49	93 44	11 05	
FLIR SYSTEMS INC	06/10/11	03/13/12	2 000	51 72	66 88	(15 16)	
	06/10/11	03/27/12	5 000	129 14	167 20	(38 06)	
HALLIBURTON CO	04/21/11	03/20/12	13 000	450 78	651 67	(200 89)	
	01/26/12	03/20/12	8 000	277 40	289 76	(12 36)	
ITURAN LOCATION AND CTRL LTD	06/10/11	03/30/12	27 000	359 67	407 70	(48 03)	
	09/16/11	03/30/12	2 000	26 64	24 98	1 66	
	01/26/12	03/30/12	9 000	119 89	121 32	(1 43)	
JOHNSON & JOHNSON	05/03/11	03/16/12	2 000	130 23	132 46	(2 23)	W
KOHLBERG CAP CORP	06/10/11	03/19/12	34 000	241 49	270 64	(29 15)	
	09/16/11	03/19/12	6 000	42 62	36 72	5 90	
	01/26/12	03/19/12	16 000	113 64	109 92	3 72	
KRAFT FOODS INC CL A	06/10/11	03/28/12	9 000	341 18	304 92	36 26	
LAS VEGAS SANDS CORPORATION	06/10/11	03/02/12	18 000	1 027 01	697 06	329 95	
MASSMART HLDGS LTD UNSP ADR	07/26/11	03/16/12	27 000	1 193 76	1 080 00	113 76	
	09/16/11	03/16/12	2 000	88 43	84 30	4 13	
NATIONAL OILWELL VARCO INC	06/10/11	03/02/12	10 000	837 53	710 20	127 33	
PATTERSON -UTI ENERGY INC	11/23/11	03/21/12	6 000	106 82	113 88	(7 06)	
PUBLIC SERVICE ENTERPRISE GP	10/21/11	03/20/12	1 000	29 70	34 08	(4 38)	
	12/05/11	03/20/12	2 000	59 41	64 91	(5 50)	

CONTINUED



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JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/26/12	03/20/12	10 000	297 04	312 26	(15 22)	H
	01/26/12	03/20/12	8 000	237 63	249 81	(12 18)	H
	01/26/12	03/20/12	1 000	29 70	31 23	(1 53)	H
SALESFORCE COM, INC	06/10/11	03/27/12	1 000	155 29	139 68	15 61	
	11/23/11	03/27/12	1 000	155 28	105 38	49 90	
	06/10/11	03/06/12	22 000	375 59	199 44	176 15	
SHUFFLE MASTER INC	08/18/11	03/22/12	14 000	1,189 99	1,112 30	77 69	
STERICYCLE INC	01/26/12	03/22/12	5 000	424 99	415 75	9 24	
	06/10/11	03/20/12	14 000	499 65	485 18	14 47	
TIME WARNER INC NEW	06/10/11	03/27/12	45 000	1,675 03	1,559 50	115 53	
	06/10/11	03/27/12	5 000	186 11	173 28	12 83	
	06/10/11	03/27/12	1 000	37 22	34 66	2 56	
	10/21/11	03/27/12	7 000	260 56	242 70	17 86	
	10/21/11	03/27/12	5 000	186 11	173 36	12 75	
	12/05/11	03/27/12	4 000	148 90	138 00	10 90	
	01/26/12	03/27/12	31 000	1,153 91	1,177 69	(23 78)	W
	06/10/11	02/07/12	6 000	207 29	298 26	(90 97)	W
TJX COS INC NEW	08/30/11	03/19/12	1 000	112 76	90 61	22 15	
UNION PACIFIC CORP	10/06/11	03/19/12	2 000	225 52	178 76	46 76	
	06/10/11	03/08/12	2 000	71 98	73 00	(1 02)	
WILLIAMS SONOMA	06/10/11	03/08/12	1 000	35 67	36 50	(0 83)	
	09/02/11	03/08/12	4 000	142 69	126 32	16 37	
	02/16/12	03/08/12	3 000	107 01	111 93	(4 92)	
Short-Term This Period				\$17,534.23	\$16,546.09	\$988.14	
Short-Term Year to Date				\$186,727.50	\$190,856.65	\$(4,129.15)	

MorganStanley SmithBarney

For the Period March 1-31, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE
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	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$36,136.50	\$32,444.03	\$3,692.47
Net Realized Gain/(Loss) Year to Date	\$548,764.71	\$576,443.64	\$(27,678.93)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. The regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

C - This tax lot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

H - Wash sale rules apply to this tax lot.

W - Wash sale rules apply to this tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.

CLIENT STATEMENT | For the Period April 1-30, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
4/3	Exchange Received In	EXPRESS SCRIPTS HLDG CO COM	EXCHANGE	85,000
4/3	Exchange Received In	EXPRESS SCRIPTS HLDG CO COM	EXCHANGE	54,000
4/3	Stock Dividend	KIMBERLY CLARK SPON ADR		198,000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS CO	11/11/10	04/30/12	59,000	\$3,538.95	\$2,551.75	\$987.20	
	11/11/10	04/30/12	4,000	239.93	173.00	66.93	
	11/11/10	04/30/12	3,000	179.95	129.75	50.20	
	11/11/10	04/30/12	1,000	59.98	43.25	16.73	
	11/11/10	04/30/12	1,000	59.98	43.25	16.73	
	11/11/10	04/30/12	1,000	59.98	43.25	16.73	
AMERICAN TOWER REIT COM	11/11/10	04/18/12	1,000	64.24	53.06	11.18	
	01/11/11	04/18/12	1,000	64.23	50.51	13.72	
APPLE INC	11/11/10	04/18/12	3,000	1,840.13	952.65	887.48	
COMP DE BEB AMBEV SP ADR	03/02/11	04/30/12	32,000	1,337.69	900.64	437.05	
COMPANHIA ENERGY DE MIN SP ADR	11/11/10	04/03/12	47,000	1,157.80	811.60	346.20	
EOG RESOURCES INC	11/11/10	04/25/12	9,000	948.64	847.35	101.29	
	11/11/10	04/25/12	1,000	105.40	94.15	11.25	
GOOGLE INC-CL A	11/11/10	04/30/12	3,000	1,812.86	1,846.95	(34.09)	
INTL BUSINESS MACHINES CORP	11/11/10	04/04/12	5,000	1,034.11	723.50	310.61	
MC DONALDS CORP	11/11/10	04/19/12	5,000	475.10	397.95	77.15	
	12/07/10	04/19/12	11,000	1,045.22	885.99	159.23	
	01/11/11	04/19/12	2,000	190.04	148.51	41.53	
MERCK & CO INC NEW COM	11/11/10	04/24/12	9,000	344.68	315.99	28.69	
SHOPRITE HLDGS LTD ADR	11/11/10	04/30/12	20,000	685.38	604.60	80.78	
STARWOOD HTLS & RSTS WW INC	11/11/10	04/26/12	13,000	744.97	748.54	(3.57)	
	11/11/10	04/26/12	2,000	114.61	115.16	(0.55)	

CONTINUED



CLIENT STATEMENT | For the Period April 1-30, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/11/10	04/26/12	2,000	114.61	115.16	(0.55)	
	01/11/11	04/26/12	1,000	57.31	61.33	(4.02)	
TJX COS INC NEW	11/11/10	04/20/12	3,000	123.79	71.59	52.20	
UNITED TECHNOLOGIES CORP	11/11/10	04/20/12	8,000	647.78	601.66	46.12	
	11/11/10	04/20/12	7,000	566.82	526.47	40.35	
	11/11/10	04/20/12	4,000	323.89	300.83	23.06	
Long-Term This Period				\$17,938.07	\$14,158.44	\$3,779.63	
Long-Term Year to Date				\$379,975.28	\$399,745.43	\$(19,770.15)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN TOWER REIT COM	07/29/11	04/19/12	2,000	127.17	105.28	21.89	
	01/26/12	04/19/12	1,000	63.59	62.07	1.52	
BIOGEN IDEC INC	11/03/11	04/20/12	8,000	1,027.62	910.01	117.61	
CHURCH & DWIGHT CO INC	06/10/11	04/30/12	2,000	100.67	79.88	20.79	
CIMAREX ENERGY CO	06/10/11	04/23/12	2,000	127.53	173.92	(46.39)	
	01/26/12	04/23/12	1,000	63.24	57.56	5.68	
	01/26/12	04/23/12	1,000	63.77	57.56	6.21	H
COBALT INTL ENERGY	09/16/11	04/16/12	1,000	25.42	10.22	15.20	
	11/16/11	04/16/12	1,000	25.42	10.80	14.62	
F5 NETWORKS INC	06/10/11	04/19/12	2,000	271.51	210.08	61.43	
FLIR SYSTEMS INC	06/10/11	04/27/12	2,000	46.48	66.88	(20.40)	
	06/10/11	04/27/12	1,000	23.24	33.44	(10.20)	
GAIAM INC CL A	06/10/11	04/05/12	26,000	103.54	114.92	(11.38)	
	07/29/11	04/05/12	6,000	23.89	25.55	(1.66)	
	12/29/11	04/05/12	5,000	19.92	15.75	4.17	
INTL BUSINESS MACHINES CORP	06/16/11	04/04/12	1,000	206.82	162.62	44.20	
	07/29/11	04/04/12	1,000	206.83	182.35	24.48	
	01/26/12	04/05/12	3,000	615.58	572.10	43.48	
	02/28/12	04/05/12	4,000	820.77	791.20	29.57	
JOHNSON & JOHNSON	05/03/11	04/18/12	14,000	884.15	927.24	(43.09)	

CONTINUED

CLIENT STATEMENT | For the Period April 1-30, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/03/11	04/18/12	12 000	757 84	794 77	(36 93)	
	05/03/11	04/18/12	10 000	631 53	662 31	(30 78)	
	05/12/11	04/18/12	5 000	315 77	334 33	(18 56)	
	05/12/11	04/18/12	3 000	189 46	200 60	(11 14)	
	05/12/11	04/18/12	1 000	63 15	66 86	(3 71)	
	05/12/11	04/18/12	1 000	63 15	66 86	(3 71)	
	06/10/11	04/18/12	1 000	63 15	66 17	(3 02)	
	06/16/11	04/18/12	4 000	252 61	265 13	(12 52)	
	06/23/11	04/18/12	23 000	1 452 53	1 509 82	(57 29)	
	06/23/11	04/18/12	10 000	631 53	656 44	(24 91)	
	06/23/11	04/18/12	1 000	63 15	65 64	(2 49)	
	06/23/11	04/18/12	1 000	63 17	65 64	(2 47)	
	07/19/11	04/18/12	13 000	821 00	866 41	(45 41)	
	01/26/12	04/18/12	12 000	757 84	788 96	(31 12)	
JUNIPER NETWORKS	05/13/11	04/25/12	27 000	547 29	1 073 19	(525 90)	
	05/13/11	04/25/12	3 000	60 81	119 24	(58 43)	
	05/13/11	04/25/12	2 000	40 54	79 50	(38 96)	
	05/20/11	04/25/12	2 000	40 54	78 48	(37 94)	
	06/10/11	04/25/12	46 000	932 42	1 434 08	(501 66)	
	06/10/11	04/25/12	15 000	304 04	467 70	(163 66)	
	06/10/11	04/25/12	2 000	40 54	62 36	(21 82)	
	01/31/12	04/25/12	21 000	425 67	441 76	(16 09)	
	01/31/12	04/25/12	3 000	60 81	63 11	(2 30)	
	01/31/12	04/27/12	6 000	127 49	126 22	1 27	
MC DONALDS CORP	06/10/11	04/19/12	7 000	655 14	555 95	99 19	
	06/10/11	04/19/12	4 000	380 08	323 40	56 68	
NATIONAL OILWELL VARCO INC	06/10/11	04/25/12	10 000	749 52	710 20	39 32	
PATTERSON -UTI ENERGY INC	11/29/11	04/17/12	5 000	81 33	98 43	(17 10)	
	01/26/12	04/17/12	2 000	32 53	36 02	(3 49)	
POLYCOM INC	06/10/11	04/05/12	6 000	90 04	174 60	(84 56)	
	11/07/11	04/05/12	7 000	105 05	130 39	(25 34)	
	12/05/11	04/05/12	1 000	15 00	17 05	(2 05)	
PPL CORPORATION	08/08/11	04/23/12	14 000	378 39	361 87	16 52	
	08/24/11	04/23/12	7 000	189 19	195 56	(6 37)	

CONTINUED



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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/09/11	04/23/12	9 000	243 25	250 59	(7 34)	
	01/26/12	04/23/12	15 000	405 41	421 30	(15 89)	
ROCKWELL AUTOMATION INC	12/07/11	04/25/12	16 000	1,203.85	1,237 36	(33 51)	
SALESFORCE COM, INC	12/05/11	04/19/12	3 000	479 63	381 23	98 40	
	12/05/11	04/19/12	2 000	319 75	254 16	65 59	
SANDISK CORP	12/06/11	04/30/12	28 000	1,040 02	1,422 50	(382 48)	
SIGMA ALDRICH CORP DEL	06/21/11	04/18/12	16 000	1,152 22	1,107 12	45 10	
	07/05/11	04/18/12	15 000	1,080 21	1,111 93	(31 72)	
	01/26/12	04/18/12	17 000	1,224 24	1,158 72	65 52	
SMUCKER JM CO COM NEW	06/10/11	04/23/12	1 000	78.01	77.45	0 56	
	06/10/11	04/25/12	2 000	157 15	154 90	2 25	
TD AMERITRADE HOLDING CORP	06/10/11	04/18/12	6 000	110 12	112 20	(2 08)	
	08/08/11	04/18/12	1 000	18.35	15 82	2 53	
	08/10/11	04/18/12	1 000	18.35	14 71	3 64	
TJX COS INC NEW	01/26/12	04/20/12	4 000	165 05	45 11	119 94	
VERIFONE SYSTEMS INC	09/19/11	04/23/12	17 000	883 16	665 67	217 49	
	09/19/11	04/30/12	12 000	586 66	469 89	116 77	
	11/03/11	04/30/12	11 000	537 77	478 22	59 55	
	01/26/12	04/30/12	23 000	1,124 44	909 88	214 56	
VERISIGN INC	06/10/11	04/27/12	5 000	209 49	168 85	40 64	
YUM BRANDS INC	06/10/11	04/20/12	4 000	290 46	211 72	78 74	
	06/10/11	04/20/12	2 000	145 23	105 86	39 37	
Short-Term This Period				\$27,712.28	\$28,313.67	\$(601.39)	
Short-Term Year to Date				\$214,439.78	\$219,170.32	\$(4,730.54)	

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$45,650.35	\$42,472.11	\$3,178.24
Net Realized Gain/(Loss) Year to Date	\$594,415.06	\$618,915.75	\$(24,500.69)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.



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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
5/4	Exchange Delivered Out	ROWAN COMPANIES INC	EXCHANGE	11.000
5/4	Exchange Received In	ROWAN COMPANIES PLC SHS CL A	EXCHANGE	11.000
5/11	Stock Dividend	COMPANHIA ENERGY DE MIN SP ADR		32.000
5/22	Exchange Delivered Out	ENSCO PLC SPON ADR	EXCHANGE	47.000
5/22	Exchange Received In	ENSCO PLC CLASS A	EXCHANGE	47.000
5/24	Stock Dividend	FMC CORP NEW		7.000
5/24	Stock Dividend	FMC CORP NEW		6.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMGEN INC	11/11/10	05/11/12	14.000	\$979.97	\$764.96	\$215.01	
APPLE INC	11/11/10	05/17/12	2.000	1,068.01	635.10	432.91	
AVALONBAY COMM INC	11/11/10	05/11/12	1.000	145.18	108.37	36.81	
	11/11/10	05/11/12	1.000	145.20	108.37	36.83	
	11/11/10	05/11/12	1.000	145.20	108.37	36.83	
	11/11/10	05/11/12	1.000	145.20	108.37	36.83	
	11/11/10	05/11/12	1.000	145.20	108.37	36.83	
BG GROUP PLC	11/11/10	05/21/12	20.000	397.92	414.40	(16.48)	
	11/11/10	05/21/12	20.000	397.92	414.40	(16.48)	
	11/11/10	05/21/12	20.000	397.92	414.40	(16.48)	
CIELO SA SPONSORED ADR NEW	12/30/10	05/03/12	0.600	18.04	10.70	7.34	
FIFTH 3RD BANCORP OHIO	11/11/10	05/31/12	23.000	307.51	303.95	3.56	
JPMORGAN CHASE & CO	11/11/10	05/07/12	37.000	1,554.06	1,482.96	71.10	
	11/11/10	05/07/12	2.000	84.00	80.16	3.84	
	11/11/10	05/07/12	1.000	42.00	40.08	1.92	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NETAPP INC COM	04/28/11	05/17/12	8 000	276 62	416 92	(140 30)	
ORACLE CORP	11/11/10	05/24/12	7 000	182 06	198 98	(16 92)	
	11/11/10	05/24/12	3 000	78 03	85 29	(7 26)	
REYNOLDS AMERICAN INC	12/02/10	05/11/12	9 000	364 73	286 67	78 06	
	02/23/11	05/11/12	5 000	202 63	171 65	30 98	
STARWOOD HTLS & RSTS WW INC	02/03/11	05/17/12	8 000	418 88	480 66	(61 78)	
	02/03/11	05/17/12	5 000	261 80	300 42	(38 62)	
TJX COS INC NEW	11/11/10	05/03/12	5 000	212 70	119 32	93 38	
	11/11/10	05/04/12	3 000	126 44	71 59	54 85	
	11/11/10	05/11/12	10 000	414 64	238 63	176 01	
Long-Term This Period				\$8,511.86	\$7,473.09	\$1,038.77	
Long-Term Year to Date				\$388,487.14	\$407,218.52	\$(18,731.38)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEROVIRONMENT INC	06/10/11	05/24/12	9 000	198 41	263 97	(65 56)	
	01/26/12	05/24/12	4 000	88 18	115 76	(27 58)	
ALLIANCE DATA SYSTEMS CORP	06/10/11	05/29/12	1 000	129 28	86 02	43 26	
AMGEN INC	06/10/11	05/11/12	2 000	140 00	116 52	23 48	
ARIBA INC COM	06/10/11	05/23/12	3 000	134 54	89 91	44 63	
	06/10/11	05/23/12	3 000	134 72	89 91	44 81	
	06/10/11	05/23/12	1 000	44 85	23 97	20 88	
	08/23/11	05/23/12	1 000	44 85	29 59	15 26	
	09/16/11	05/23/12	1 000	44 98	29 59	15 39	
	09/16/11	05/29/12	1 000	44 98	27 77	17 21 H	
	01/06/12	05/29/12	1 000	89 96	57 42	32 54 H	
	01/26/12	05/29/12	2 000	44 98	28 71	16 27	
	01/26/12	05/29/12	1 000	44 98	28 71	16 27	
	02/17/12	05/29/12	4 000	179 92	120 04	59 88	
BG GROUP PLC	06/10/11	05/21/12	65 000	1,293 24	1,426 49	(133 25)	
	08/09/11	05/21/12	15 000	298 44	301 77	(3 33)	
BILL BARRETT CORPORATION	06/10/11	05/24/12	9 000	188 04	380 79	(192 75)	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/29/11	05/24/12	4 000	83.57	136.68	(53.11)	
	01/11/12	05/24/12	4 000	83.57	128.91	(45.34)	
	01/26/12	05/24/12	6 000	125.37	162.00	(36.63)	
	06/10/11	05/16/12	13 000	989.58	885.69	103.89	
BORG WARNER INC	06/10/11	05/03/12	1 000	36.92	32.79	4.13	C
BROADCOM CORP CL A	02/28/12	05/25/12	111 000	1,775.97	2,782.37	(1,006.40)	
CHESAPEAKE ENERGY CORP	01/11/12	05/17/12	18 000	1,082.97	1,266.52	(183.55)	
COGNIZANT TECH SOLUTIONS CL A	01/11/12	05/17/12	11 000	661.82	773.98	(112.16)	W
	08/19/11	05/25/12	8 000	120.16	167.60	(47.44)	
COMSTOCK RES INC	09/02/11	05/25/12	7 000	105.14	133.52	(28.38)	
	12/05/11	05/25/12	5 000	75.10	83.35	(8.25)	
	01/26/12	05/25/12	23 000	345.45	281.98	63.47	
	02/02/12	05/25/12	7 000	105.12	81.88	23.24	H
	06/10/11	05/24/12	78 000	1,709.72	693.51	1,016.21	
COST PLUS INC	06/10/11	05/16/12	1 000	53.70	46.96	6.74	
DARDEN RESTAURANTS	06/10/11	05/10/12	19 000	173.72	227.43	(53.71)	
DIGI INTL INC	09/16/11	05/10/12	1 000	9.14	12.24	(3.10)	
	12/05/11	05/10/12	2 000	18.29	21.86	(3.57)	
ECOLAB INC	06/10/11	05/10/12	1 000	64.84	53.96	10.88	
FIFTH 3RD BANCORP OHIO	06/10/11	05/31/12	14 000	187.18	167.58	19.60	
	09/16/11	05/31/12	3 000	40.11	31.86	8.25	
	01/26/12	05/31/12	19 000	254.02	247.88	6.14	
	03/14/12	05/31/12	89 000	1,189.92	1,234.89	(44.97)	
FLIR SYSTEMS INC	06/10/11	05/04/12	10 000	217.99	334.40	(116.41)	
	06/10/11	05/04/12	1 000	21.80	33.44	(11.64)	
	06/10/11	05/04/12	1 000	21.80	33.44	(11.64)	
	07/29/11	05/04/12	3 000	65.40	82.86	(17.46)	
	07/29/11	05/04/12	2 000	43.60	55.48	(11.88)	
	01/26/12	05/04/12	5 000	108.99	130.25	(21.26)	
	01/26/12	05/04/12	2 000	43.60	52.12	(8.52)	
FOSSIL INC	01/26/12	05/08/12	1 000	79.72	96.84	(17.12)	W
GEN-PROBE INC	02/02/12	05/30/12	1 000	81.13	67.75	13.38	
GILEAD SCIENCE	02/03/12	05/09/12	13 000	655.45	696.42	(40.97)	
	02/03/12	05/09/12	11 000	554.59	589.26	(34.67)	W

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/03/12	05/09/12	7 000	352.94	374.99	(22.05)	W
	02/03/12	05/09/12	1 000	50.41	53.57	(3.16)	
GLAXOSMITHKLINE PLC ADS	02/28/12	05/31/12	62,000	2,740.30	2,776.16	(35.86)	
HESS CORPORATION	11/11/10	05/11/12	8,000	384.81	571.60	(186.79)	D
	06/10/11	05/11/12	3,000	144.30	219.21	(74.91)	D
	01/26/12	05/11/12	5,000	240.50	275.05	(34.55)	D
	02/13/12	05/11/12	7 000	336.71	435.67	(98.96)	D
INTERMEC INC	06/10/11	05/01/12	38,000	209.01	397.10	(188.09)	
	08/09/11	05/01/12	17,000	93.51	122.20	(28.69)	
	01/26/12	05/01/12	6,000	33.00	50.16	(17.16)	
	02/09/12	05/01/12	6,000	33.00	47.40	(14.40)	
JPMORGAN CHASE & CO	06/10/11	05/07/12	2,000	84.00	80.42	3.58	H
	08/08/11	05/07/12	7 000	294.01	247.79	46.22	
	12/05/11	05/07/12	11,000	462.03	371.74	90.29	
KOHL'S CORPORATION WISC	08/11/11	05/17/12	1,000	46.42	47.72	(1.30)	
	09/16/11	05/17/12	11,000	510.67	524.24	(13.57)	
	09/30/11	05/17/12	12,000	557.10	587.78	(30.68)	
	09/30/11	05/17/12	7 000	324.97	342.87	(17.90)	
	01/26/12	05/17/12	28,000	1,299.90	1,311.74	(11.84)	
	01/26/12	05/17/12	7 000	324.97	327.94	(2.97)	
MC DONALDS CORP	06/10/11	05/09/12	7,000	644.89	565.95	78.94	
	06/10/11	05/09/12	4,000	368.51	323.40	45.11	
	06/10/11	05/09/12	1,000	92.13	80.85	11.28	
	01/26/12	05/09/12	22,000	2,026.81	2,176.60	(149.79)	
MICROSOFT CORP	06/10/11	05/08/12	8,000	244.15	190.16	53.99	
	06/10/11	05/08/12	1,000	30.51	23.77	6.74	
	06/10/11	05/08/12	1,000	30.52	23.77	6.75	
	06/10/11	05/08/12	1,000	30.52	23.77	6.75	
	06/16/11	05/08/12	11,000	335.71	264.22	71.49	
	08/10/11	05/08/12	48,000	1,464.92	1,168.32	296.60	
NATIONAL OILWELL VARCO INC	06/10/11	05/08/12	9,000	616.49	639.18	(22.69)	
	07/28/11	05/08/12	15,000	1,027.48	1,214.99	(187.51)	
	01/26/12	05/08/12	22,000	1,506.96	1,676.18	(169.22)	
NETAPP INC COM	09/16/11	05/17/12	1,000	34.58	37.58	(3.00)	

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JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NETFLIX INC	11/23/11	05/17/12	1 000	34 58	34 41	0 17	
	01/26/12	05/17/12	3 000	103 73	112 59	(8 86)	
	02/21/12	05/17/12	9 000	311 20	386 19	(74 99)	
	11/04/11	05/31/12	23 000	1 451 28	2 034 36	(583 08)	
OLD REPUBLIC INTL CP	01/26/12	05/31/12	16 000	1 009 58	1 876 00	(866 42)	
	06/10/11	05/23/12	40 000	389 70	476 00	(86 30)	
	02/28/12	04/30/12	0 500	15 42	17 18	(1 76)	
	06/10/11	05/11/12	6 000	243 15	226 08	17 07	
REYNOLDS AMERICAN INC	12/13/11	05/11/12	3 000	121 58	121 50	0 08	
	01/26/12	05/11/12	21 000	851 03	836 98	14 05	
	02/28/12	05/11/12	1 000	40 51	41 51	(1 00)	
	12/06/11	05/17/12	13 000	424 31	660 44	(236 13)	
SANDISK CORP	12/23/11	05/17/12	9 000	293 75	452 22	(158 47)	
	06/10/11	05/11/12	30 000	491 25	271 97	219 28	
	06/10/11	05/11/12	2 000	52 63	63 92	(11 29)	
	12/13/11	05/11/12	1 000	154 23	122 07	32 16	
SIMON PTY GROUP INC	01/26/12	05/11/12	4 000	616 93	545 00	71 93	
	03/21/12	05/03/12	2 000	134 11	153 88	(19 77)	
	03/27/12	05/03/12	1 000	67 06	72 92	(5 86)	
	06/10/11	05/17/12	5 000	261 80	274 50	(12 70)	
STARWOOD HTLS & RSTS WW INC	08/04/11	05/17/12	10 000	523 61	481 41	42 20	
	06/10/11	05/11/12	4 000	165 86	119 30	46 56	
	06/10/11	05/11/12	1 000	41 46	49 71	(8 25)	
	06/10/11	05/11/12	1 000	41 46	49 71	(8 25)	
VERTEX PHARMACEUTICALS	02/09/12	05/09/12	2 000	125 51	74 14	51 37	
	06/10/11	05/15/12	1 000	32 96	33 44	(0 48)	
	06/10/11	05/14/12	2 000	141 00	105 86	35 14	
	06/10/11	05/14/12	2 000	141 00	105 86	35 14	
Short-Term This Period				\$39,385.83	\$42,266.13	\$2,880.30	
Short-Term Year to Date				\$253,841.03	\$261,453.63	\$7,612.60	

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period May 1-31, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
\$47,897.69	\$47,897.69	\$49,739.22	\$(1,841.53)
Net Realized Gain/(Loss) Year to Date	\$642,328.17	\$668,672.15	\$(26,343.98)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.



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BERNARD SPAIN TTEE

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Activity

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SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
6/22	Name Change From	PETE DEV CP NEV		
6/22	Name Change To	PDC ENERGY INC COM		

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AT&T INC	11/11/10	06/21/12	17,000	\$603.78	\$489.77	\$114.01	
	11/11/10	06/21/12	1,000	35.52	28.81	6.71	
	06/10/11	06/21/12	4,000	142.07	121.84	20.23	
	06/16/11	06/21/12	8,000	284.13	243.38	40.75	
BAXTER INTL INC	11/11/10	06/08/12	8,000	404.35	414.32	(9.97)	
BECTON DICKINSON & CO	11/11/10	06/18/12	8,000	586.55	623.36	(36.81)	
	06/10/11	06/18/12	3,000	219.96	255.63	(35.67)	
COMPANHIA ENERGY DE MIN SP ADR	11/11/10	06/18/12	32,000	572.26	443.51	128.75	
DARDEN RESTAURANTS	06/10/11	06/15/12	2,000	103.03	93.92	9.11	
	06/10/11	06/29/12	4,000	198.97	187.84	11.13	
DENBURY RESOURCES INC NEW	06/10/11	06/15/12	11,000	159.79	219.56	(59.77)	
EOG RESOURCES INC	11/11/10	06/15/12	2,000	192.76	188.30	4.46	
	11/11/10	06/15/12	1,000	96.38	94.15	2.23	
	11/11/10	06/15/12	1,000	96.38	94.15	2.23	
	11/11/10	06/15/12	1,000	96.38	94.15	2.23	
	06/10/11	06/15/12	6,000	578.29	648.54	(70.25)	
	06/10/11	06/15/12	5,000	481.92	540.45	(58.53)	
	06/10/11	06/20/12	20,000	1,896.57	2,161.80	(265.23)	
HEWLETT PACKARD	06/10/11	06/20/12	23,000	484.93	812.36	(327.43)	H
KOC HLDG AS UNSPON ADR	11/11/10	06/19/12	0,150	2.69	3.74	(1.05)	
LAS VEGAS SANDS CORPORATION	06/10/11	06/26/12	6,000	258.18	232.35	25.83	
MAXIM INTEGRATED PRODUCTS INC	06/10/11	06/20/12	5,000	129.15	123.45	5.70	
	06/10/11	06/21/12	4,000	101.20	98.76	2.44	
NEOGEN CP	06/10/11	06/15/12	1,000	42.54	41.88	0.66	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OCCIDENTAL PETROLEUM CORP DE	11/11/10	06/12/12	14,000	1,167.20	1,199.10	(31.90)	
	11/11/10	06/12/12	14,000	1,167.20	1,199.10	(31.90)	
	11/11/10	06/12/12	6,000	500.22	513.90	(13.68)	
	11/11/10	06/12/12	1,000	83.36	85.65	(2.29)	
	11/11/10	06/12/12	4,000	111.54	113.72	(2.18)	
ORACLE CORP	11/11/10	06/21/12	4,000	111.54	113.70	(2.16)	
	11/11/10	06/21/12	4,000	111.54	113.70	(2.16)	
	11/11/10	06/21/12	4,000	111.55	113.70	(2.15)	
	11/11/10	06/21/12	3,000	83.66	85.28	(1.62)	
	03/23/11	06/21/12	10,000	278.86	316.65	(37.79)	
	03/23/11	06/21/12	2,000	55.77	63.33	(7.56)	W
	06/10/11	06/21/12	24,000	669.25	749.76	(80.51)	W
	06/10/11	06/21/12	11,000	306.74	343.64	(36.90)	
	06/10/11	06/21/12	5,000	139.43	156.20	(16.77)	W
	06/10/11	06/21/12	2,000	55.77	62.48	(6.71)	
PEABODY ENERGY CORP	01/11/11	06/01/12	1,000	23.25	63.78	(40.53)	
	06/10/11	06/29/12	7,000	260.64	252.35	8.29	
	06/10/11	06/20/12	15,000	902.39	973.28	(70.89)	
	04/11/11	06/07/12	28,000	539.52	648.89	(109.37)	
	05/10/11	06/07/12	26,000	500.98	634.99	(134.01)	
SOUTHWESTERN ENERGY COMPANY	06/06/11	06/07/12	23,000	443.18	537.22	(94.04)	
	06/10/11	06/11/12	2,000	53.75	84.48	(30.73)	
	06/10/11	06/15/12	5,000	136.21	211.20	(74.99)	
	06/10/11	06/11/12	103,000	598.81	748.36	(149.55)	
	11/11/10	06/01/12	1,000	72.50	75.21	(2.71)	
UNITED TECHNOLOGIES CORP	11/11/10	06/01/12	1,000	72.50	75.21	(2.71)	
Long-Term This Period				\$16,213.60	\$17,677.20	\$(1,463.60)	
Long-Term Year to Date				\$404,700.74	\$424,895.72	\$(20,194.98)	



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2012

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616-070335-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMGEN INC	09/16/11	06/28/12	1 000	71 05	56 57	14 48	
	01/26/12	06/28/12	9 000	639 47	612 00	27 47	
AT&T INC	09/09/11	06/21/12	2 000	71 03	55 58	15 45	
	09/09/11	06/28/12	3 000	105 27	83 37	21 90	
	10/21/11	06/28/12	6 000	210 55	174 68	35 87	
	12/13/11	06/28/12	8 000	280 73	232 64	48 09	
	01/26/12	06/28/12	1 000	35 09	29 46	5 63	
BAXTER INTL INC	06/10/11	06/08/12	1 000	50 54	57 75	(7 21)	
	09/16/11	06/08/12	1 000	50 54	56 53	(5 99)	
	01/26/12	06/08/12	6 000	303 26	333 18	(29 92)	
BECTON DICKINSON & CO	02/02/12	06/08/12	2 000	101 10	113 20	(12 10)	
	01/26/12	06/18/12	5 000	366 59	395 95	(29 36)	
	02/02/12	06/18/12	2 000	146 63	158 90	(12 27)	
CELANESE CORP SERIES A COM STK	12/13/11	06/20/12	5 000	191 25	216 20	(24 95)	
	01/26/12	06/20/12	7 000	267 75	337 75	(70 00)	
	02/07/12	06/20/12	2 000	76 50	103 00	(26 50)	
	04/18/12	06/20/12	5 000	191 24	237 38	(46 14)	
	06/10/11	06/06/12	31 000	1 970 48	1 833 82	136 66	
COGNIZANT TECH SOLUTIONS CL A	01/26/12	06/06/12	19 000	1 207 71	1 304 54	(96 83)	
	01/11/12	06/13/12	17 000	993 44	1 196 15	(202 71)	
	01/26/12	06/13/12	29 000	1 694 70	2 057 56	(362 86)	
	05/07/12	06/13/12	11 000	642 82	646 93	(4 11) H	
COMP DE BEB AMBEV SP ADR	06/21/12	06/21/12		0 95	0 00	0 95	1 Sale of Foreign Rights
	12/16/11	06/19/12	9 000	916 34	607 28	309 06	
	12/16/11	06/20/12	7 000	709 55	472 33	237 22	
GEN-PROBE INC	12/16/11	06/27/12	13 000	1 321 56	877 18	444 38	
	01/26/12	06/27/12	4 000	406 63	312 30	94 33	
	02/10/12	06/11/12	2 000	161 94	138 78	23 16	
HEWLETT PACKARD	02/13/12	06/11/12	2 000	161 64	135 58	26 06	
	01/11/12	06/20/12	4 000	84 34	106 10	(21 76)	
	01/11/12	06/20/12	1 000	21 08	26 53	(5 45)	
	01/11/12	06/21/12	6 000	125 16	159 15	(33 99)	
	01/11/12	06/21/12	3 000	62 58	79 58	(17 00)	
	01/26/12	06/21/12	9 000	187 75	251 46	(63 71)	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPMORGAN CHASE & CO	01/26/12	06/21/12	4 000	83 44	111.76	(28.32)	
	06/10/11	05/07/12	2 000	84 00	80 42	3 58	W
	12/05/11	06/12/12	37 000	1,213 56	1,250 42	(36.86)	
	12/05/11	06/12/12	28 000	918 35	946 25	(27.90)	
	12/05/11	06/12/12	9 000	295.17	304 14	(8.97)	W
	12/05/11	06/12/12	6 000	196.78	202 76	(5.98)	W
	12/05/11	06/12/12	1 000	32 80	33.80	(1.00)	
	12/05/11	06/12/12	1 000	32 79	33.79	(1.00)	
	12/05/11	06/12/12	30 000	983 96	1,122 18	(138.22)	
	01/26/12	06/12/12	25 000	819 94	935 13	(115.19)	W
	01/26/12	06/12/12	15 000	645 46	668 24	(22.78)	
LAS VEGAS SANDS CORPORATION	08/04/11	06/26/12	172 12	172 12	180.92	(8.80)	H
	09/27/11	06/26/12	4 000	78 17	74 07	4 10	
MAXIM INTEGRATED PRODUCTS INC	06/10/11	06/07/12	3 000	1,605 77	2,274 25	(668.48)	
NETAPP INC COM	02/21/12	06/13/12	53 000	605 95	924 40	(318.45)	
	03/21/12	06/13/12	20 000	454.45	693 30	(238.85)	
	03/21/12	06/13/12	2 000	60 60	92 44	(31.84)	
	03/26/12	06/13/12	25 000	757 43	1,147 24	(389.81)	
PDC ENERGY INC COM	07/12/11	06/19/12	5 000	112 87	166 60	(53.73)	W
	07/29/11	06/19/12	1 000	22 57	36 22	(13.65)	W
	08/09/11	06/19/12	5 000	112 87	121 78	(8.91)	W
	08/22/11	06/19/12	3 000	67 72	66.13	1 59	
	08/22/11	06/19/12	1 000	22 57	22 05	0.52	W
	08/22/11	06/19/12	1 000	22 57	22 04	0 53	
	09/30/11	06/19/12	6 000	135 45	122 72	12 73	
	01/26/12	06/19/12	5 000	112 87	165 70	(52.83)	W
PEABODY ENERGY CORP	08/08/11	06/01/12	6 000	139 50	264 37	(124.87)	
	01/26/12	06/01/12	10 000	232 49	359.70	(127.21)	
	01/26/12	06/01/12	2 000	46 50	71.94	(25.44)	H
PT PERUSAHAAN GAS NEGARA PERSE	06/10/11	06/07/12	37 000	712 94	873 57	(160.63)	
	09/16/11	06/07/12	8 000	154 15	127 76	26 39	
	12/05/11	06/07/12	3 000	57 81	52 95	4 86	
RIVERBED TECH INC	08/25/11	06/12/12	1 000	16 45	21 00	(4.55)	H
	08/25/11	06/12/12	1 000	16.45	20.99	(4.54)	H

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL
SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ROCKWELL AUTOMATION INC. ROWAN COMPANIES PLC SH'S CL A	01/20/12	06/14/12	2,000	32.77	57.92	(25.15)	
	01/20/12	06/14/12	1,000	16.38	28.96	(12.58)	H
	01/27/12	06/14/12	5,000	81.92	119.35	(37.43)	
	12/07/11	06/26/12	22,000	1,405.97	1,701.36	(295.39)	
SANDISK CORP	07/29/11	06/14/12	2,000	62.71	78.58	(15.87)	
	07/29/11	06/15/12	1,000	31.34	39.29	(7.95)	
	08/01/11	06/15/12	3,000	94.01	115.48	(21.47)	
	08/25/11	06/18/12	1,000	30.72	31.72	(1.00)	
STARWOOD HTLS & RSTS WW INC	03/12/12	06/18/12	4,000	122.87	139.50	(16.63)	
	01/26/12	06/26/12	31,000	1,122.46	1,419.39	(296.93)	
	01/27/12	06/26/12	5,000	181.04	229.18	(48.14)	
	08/04/11	06/26/12	6,000	303.09	288.85	14.24	
STR HOLDINGS INC	08/04/11	06/26/12	5,000	252.58	240.71	11.87	
	08/04/11	06/26/12	1,000	50.52	48.14	2.38	
	08/24/11	06/26/12	6,000	303.09	245.99	57.10	
	06/10/11	06/05/12	27,000	94.77	392.58	(297.81)	
TJX COS INC NEW	09/16/11	06/05/12	10,000	35.10	99.80	(64.70)	
	12/05/11	06/05/12	4,000	14.04	35.40	(21.36)	
	01/26/12	06/05/12	9,000	31.59	93.15	(61.56)	
	02/06/12	06/05/12	8,000	28.08	71.20	(43.12)	
UNION PACIFIC CORP UNITED TECHNOLOGIES CORP	02/28/12	06/05/12	11,000	38.60	85.03	(46.43)	
	06/10/11	06/01/12	9,000	371.00	248.55	122.45	
	06/10/11	06/01/12	1,000	41.22	29.83	11.39	
	08/05/11	06/01/12	1,000	41.22	52.61	(11.39)	
UNION PACIFIC CORP UNITED TECHNOLOGIES CORP	10/21/11	06/01/12	1,000	41.22	59.73	(18.51)	
	01/26/12	06/01/12	11,000	453.44	405.94	47.50	
	01/26/12	06/01/12	4,000	164.90	104.09	60.81	H
	01/26/12	06/21/12	20,000	855.08	520.43	334.65	
UNION PACIFIC CORP UNITED TECHNOLOGIES CORP	01/26/12	06/21/12	5,000	216.27	56.38	159.89	
	01/26/12	06/21/12	3,000	129.76	33.83	95.93	
	01/26/12	06/21/12	2,000	86.51	52.04	34.47	H
	10/06/11	06/01/12	5,000	546.08	446.90	99.18	
UNION PACIFIC CORP UNITED TECHNOLOGIES CORP	08/24/11	06/01/12	3,000	217.50	209.93	7.57	
	08/24/11	06/01/12	1,000	72.50	69.98	2.52	

CONTINUED

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/26/12	06/01/12	7 000	507 49	541 31	(33 82)	
Short-Term This Period				\$32,857.62	\$35,363.15	\$(2,505.53)	
Short-Term Year to Date				\$286,698.65	\$296,816.78	\$(10,118.13)	
Net Realized Gain/(Loss) This Period				\$49,071.22	\$53,040.35	\$(3,969.13)	
Net Realized Gain/(Loss) Year to Date				\$691,399.39	\$721,712.50	\$(30,313.11)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

1 - This information reflects your requested adjustments to the transaction details.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period July 1-31, 2012

Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLIANCE DATA SYSTEMS CORP	06/10/11	07/17/12	1 000	\$130.92	\$86.02	\$44.90	
	06/10/11	07/18/12	1 000	129.47	86.02	43.45	
	06/10/11	07/19/12	1 000	131.66	86.02	45.64	
AMETEK INC NEW	06/10/11	06/29/12	0.500	16.82	13.83	2.99	
APPLE INC	11/11/10	07/25/12	6.000	3,421.55	1,905.30	1,516.25	
BERKLEY W R CORP	06/10/11	07/19/12	2 000	76.50	64.02	12.48	
CATAMARAN CORP COM	06/10/11	07/12/12	8.000	744.94	444.40	300.54	
	06/10/11	07/12/12	1 000	93.11	55.55	37.56	
COHERENT INC	06/10/11	07/13/12	3 000	131.84	151.44	(19.60)	
EXXON MOBIL CORP	04/05/11	07/12/12	4 000	336.61	339.70	(3.09) W	
GENERAL ELECTRIC CO	11/11/10	07/12/12	35.000	683.18	571.76	111.42	
HEWLETT PACKARD	06/10/11	06/20/12	18 000	379.51	635.76	(256.25) H	
	06/10/11	06/20/12	5 000	105.42	176.60	(71.18) W	
INTEL CORP	06/10/11	07/12/12	21.000	521.41	447.93	73.48	
	06/10/11	07/12/12	3 000	74.48	63.99	10.49	
	06/10/11	07/13/12	65 000	1,636.92	1,386.45	250.47	
	06/10/11	07/13/12	11 000	277.02	234.63	42.39	
JACK IN THE BOX INC	06/10/11	07/30/12	5 000	135.31	102.90	32.41	
LOCKHEED MARTIN CORP	11/11/10	07/19/12	4 000	351.99	280.11	71.88	
	06/10/11	07/19/12	2 000	176.00	155.34	20.66	
MEAD JOHNSON NUTRITION COMPANY	06/10/11	07/11/12	34 000	2,645.89	2,187.74	458.15	
	06/10/11	07/11/12	4 000	311.28	257.40	53.88	
	06/10/11	07/11/12	1 000	77.82	64.35	13.47	
	06/10/11	07/11/12	1 000	77.82	64.35	13.47	
MERCK & CO INC NEW COM	11/11/10	07/12/12	30 000	1,286.97	1,053.30	233.67	
	11/11/10	07/12/12	23 000	986.68	807.46	179.22	
	11/11/10	07/12/12	3 000	128.70	105.33	23.37	
	11/11/10	07/12/12	3 000	128.70	105.33	23.37	
	11/11/10	07/12/12	2 000	85.80	70.21	15.59	
	11/11/10	07/12/12	1 000	42.90	35.11	7.79	
	12/01/10	07/12/12	1,000	42.90	34.80	8.10	
	06/10/11	07/12/12	2 000	85.79	70.86	14.93	
MINERALS TECHNOLOGY INC	06/10/11	07/27/12	6 000	382.98	383.40	(0.42)	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OLD REPUBLIC INTL CP	06/10/11	07/27/12	13 000	102 43	154 70	(52 27) W	
	06/10/11	07/27/12	10 000	78 79	119 00	(40 21)	
QUEST SOFTWARE INC	06/10/11	07/11/12	37 000	1,030.42	777 74	252.68	
SCANSOURCE INC	06/10/11	07/27/12	16,000	449 05	532 00	(82 95)	
SILVER WHEATON CORP	06/10/11	07/13/12	4 000	103.30	127 84	(24 54)	
SOUTHWESTERN ENERGY COMPANY	06/10/11	07/12/12	1 000	30 65	42 24	(11 59)	
YUM BRANDS INC	06/10/11	07/03/12	25 000	1,578.61	1,323 20	255.41	
	06/10/11	07/03/12	2 000	126.29	105 86	20 43	
	06/10/11	07/03/12	1 000	63 14	52.93	10 21	
Long-Term This Period				\$18,977.64	\$15,001.08	\$3,976.56	
Long-Term Year to Date				\$423,695.20	\$439,910.63	\$(16,215.43)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CATAMARAN CORP COM	11/07/11	07/12/12	1,000	93 12	49.27	43 85	
	01/26/12	07/12/12	2,000	186.23	125 48	60.75	
CHEVRON CORP	10/21/11	07/12/12	5,000	525 95	526.00	(0 05)	
CHICAGO BRIDGE & IRON CO N V	06/08/12	07/30/12	2,000	70 65	71 38	(0 73)	
COBALT INTL ENERGY	11/16/11	07/31/12	6,000	167 11	64 81	102 30	
DONNELLEY R R & SONS CO	02/28/12	07/19/12	88 000	1,137 34	1,253.80	(116 46)	
ESTEE LAUDER CO INC CL A	08/11/11	07/11/12	33 000	1,660.98	1,530 86	130 12	
	08/11/11	07/16/12	11 000	566 98	510.29	56 69	
	08/15/11	07/16/12	8,000	412.35	371 97	40 38	
FORD MOTOR CO NEW	01/26/12	07/16/12	27 000	1,391 68	1,570.94	(179 26)	
	01/26/12	07/12/12	60 000	548 84	770 38	(221.54)	
IDEX LABS	02/28/12	07/12/12	27 000	246 98	329 67	(82.69)	
	08/08/11	07/09/12	1 000	95 71	72 93	22 78	
	08/08/11	07/11/12	1,000	94.18	72 93	21 25	
	11/04/11	07/11/12	1,000	94 17	71 97	22 20	
INTEL CORP	01/26/12	07/13/12	45,000	1,133 26	1,199 07	(65 81)	
JOHNSON & JOHNSON	01/26/12	07/10/12	11 000	746.17	723 25	22.92	

CONTINUED



Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JUNIPER NETWORKS	01/26/12	07/10/12	6 000	407 00	394 50	12 50	
LOCKHEED MARTIN CORP	01/31/12	07/12/12	3 000	42 95	63 11	(20 16)	
	07/29/11	07/19/12	1 000	88 00	76 23	11 77	
	01/26/12	07/19/12	3 000	263 99	247 41	16 58	
MEAD JOHNSON NUTRITION COMPANY	12/05/11	07/11/12	1 000	77 82	75 18	2 64	
	12/22/11	07/11/12	3 000	233 46	207 61	25 85	
	12/22/11	07/16/12	5 000	363 68	346 02	17 66	
	12/22/11	07/16/12	1 000	72 74	69 20	3 54	
	01/26/12	07/16/12	24 000	1,745 64	1,772 62	(26 98)	
	01/26/12	07/16/12	6 000	436 41	443 15	(6 74) W	
	01/26/12	07/16/12	1 000	72 74	73 94	(1 20)	
	04/23/12	07/16/12	3 000	218 21	243 66	(25 45)	
	06/13/12	07/16/12	5 000	363 67	414 86	(51 19)	
	06/13/12	07/16/12	1 000	72 72	82 97	(10 25)	
MERCK & CO INC NEW COM	12/05/11	07/12/12	1 000	42 90	35 10	7 80	
	01/26/12	07/12/12	54 000	2,315 55	2,095 19	221 36	
	03/20/12	07/12/12	3 000	128 69	113 65	15 04	
MINERALS TECHNOLOGY INC	01/26/12	07/27/12	1 000	63 83	64 29	(0 46)	
	01/31/12	07/27/12	1 000	63 83	63 75	0 08	
OLD REPUBLIC INTL CP	07/27/11	07/27/12	6 000	47 28	64 20	(16 92)	
PITNEY BOWES INC	02/28/12	07/20/12	48 000	647 98	859 03	(211 05)	
QUEST SOFTWARE INC	07/29/11	07/11/12	5 000	139 25	94 95	44 30	
	01/26/12	07/11/12	9 000	250 64	180 90	69 74	
ROCKWELL AUTOMATION INC	12/07/11	07/17/12	4 000	248 74	309 34	(60 60)	
	01/11/12	07/17/12	13 000	808 42	1,012 61	(204 19)	
	01/26/12	07/17/12	37 000	2,300 89	2,885 34	(584 45)	
SALESFORCE COM, INC.	12/05/11	07/30/12	10 000	1,265 34	1,270 77	(5 43)	
	12/05/11	07/30/12	1 000	126 53	127 08	(0 55)	
	01/26/12	07/30/12	10 000	1,265 35	1,159 50	105 85	
	01/26/12	07/30/12	1 000	126 53	115 95	10 58 H	
SANOFI ADR	02/28/12	07/02/12	74 000	2,782 58	2,785 95	(3 37)	
SILVER WHEATON CORP	12/05/11	07/13/12	1 000	25 83	32 69	(6 86)	
SIMON PPTY GROUP INC	01/26/12	07/12/12	4 000	630 41	545 00	85 41	
TD AMERITRADE HOLDING CORP	08/10/11	07/12/12	7 000	112 06	102 97	9 09	

CONTINUED

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/10/11	07/13/12	1,000	16.27	14.71	1.56	
	01/26/12	07/13/12	7,000	113.85	114.80	(0.95)	
	07/26/11	07/11/12	1,000	75.06	89.00	(13.94)	
	10/26/11	07/11/12	1,000	75.05	76.72	(1.67)	
	01/26/12	07/03/12	2,000	126.29	124.62	1.67	
	01/26/12	07/13/12	28,000	1,803.82	1,744.02	59.80	
	01/26/12	07/13/12	1,000	64.42	62.31	2.11	
Short-Term This Period				\$29,299.12	\$29,969.90	\$(670.78)	
Short-Term Year to Date				\$315,997.77	\$326,786.68	\$(10,788.91)	
Net Realized Gain/(Loss) This Period				\$48,276.76	\$44,970.98	\$3,305.78	
Net Realized Gain/(Loss) Year to Date				\$739,692.97	\$766,697.31	\$(27,004.34)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.

Activity

INTERESTED PARTY COPY

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
8/10	Stock Dividend	COCA COLA CO		146 000
8/10	Stock Dividend	COCA COLA CO		30 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ACE LTD	05/06/11	08/29/12	3 000	\$221 31	\$201.26	\$20 05	
	06/10/11	08/29/12	1 000	73 77	66 11	7 66	
	06/10/11	08/01/12	33 000	2 849 03	2,618.88	230 15	
ALLERGAN INC	11/11/10	08/29/12	2 000	109 29	107 70	1 59	
AMERIPRISE FINCL INC	11/11/10	08/29/12	1 000	54 64	53 85	0 79	
	11/11/10	08/29/12	1 000	54 65	53 85	0 80	
	03/30/11	08/07/12	2 000	176 00	261.72	(85 72)	
APACHE CORP	11/11/10	08/29/12	8 000	535 04	359 20	175 84	
BED BATH & BEYOND INC	11/11/10	08/29/12	3 000	200 64	134.70	65 94	
BIG 5 SPORTING GOODS CORP	06/10/11	08/27/12	62 000	493 42	499 10	(5 68)	
CIELO SA SPONSORED ADR NEW	11/11/10	08/10/12	20 000	606 11	370 57	235 54	
	12/30/10	08/10/12	19 000	575 80	338 84	236 96	
COHERENT INC	06/10/11	08/16/12	1 000	48 25	50 48	(2 23)	
COMMERCIAL INTL BNK LTD SP ADR	11/11/10	08/15/12	262 000	1,180 04	1,938 80	(758 76)	
COMPANHIA ENERGY DE MIN SP ADR	11/11/10	08/03/12	44 000	849 98	609 83	240 15	
	11/19/10	08/03/12	55 000	1,062 47	764.18	298 29	
	06/10/11	08/03/12	29 000	560 21	435 16	125 05	
DOLLAR TREE INC	06/10/11	08/22/12	5 000	244 24	155 05	89 19	
ELECTRO SCIENTIFIC INDUSTRIES	06/10/11	08/22/12	50 000	624 93	814.50	(189 57)	
FMC CORP NEW	06/10/11	08/13/12	1 000	54 02	39 20	14 82	
	06/10/11	08/30/12	7 000	376 71	274 40	102 31	
	06/10/11	08/30/12	5 000	269 08	196 00	73 08	
GARTNER INC	06/15/11	08/03/12	1 000	46 83	37 51	9 32	
GENERAL ELECTRIC CO	11/11/10	08/07/12	20 000	423 39	326 72	96 67	

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CLIENT STATEMENT | For the Period August 1-31, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HUMANA INC	06/10/11	08/07/12	10,000	211.70	182.20	29.50	
	03/14/11	08/29/12	5,000	353.65	318.19	35.46	
	06/10/11	08/29/12	3,000	212.19	233.73	(21.54)	
ILLUMINA INC	06/10/11	08/21/12	16,000	668.30	1,166.29	(497.99)	
	06/10/11	08/01/12	1,000	88.12	95.49	(7.37) W	
LABORATORY CP AMER HLDGS NEW	06/10/11	08/07/12	26,000	520.42	521.56	(1.14)	
MICROSEMI CORP	11/11/10	08/22/12	6,000	521.99	377.04	144.95	
MONSANTO CO/NEW	06/10/11	08/22/12	6,000	521.99	412.26	109.73	
	07/27/11	08/31/12	7,000	61.37	74.91	(13.54)	
OLD REPUBLIC INTL CP	08/19/11	08/31/12	5,000	43.84	46.45	(2.61)	
	08/19/11	08/31/12	5,000	43.84	46.45	(2.61) H	
	08/19/11	08/31/12	3,000	26.30	27.87	(1.57)	
ORACLE CORP	06/10/11	08/07/12	4,000	126.00	124.96	1.04	
	06/16/11	08/07/12	9,000	283.51	277.27	6.24	
PEPSICO INC NC	06/22/11	08/16/12	16,000	1,161.75	1,101.09	60.66	
REALD INC COM	07/20/11	08/29/12	7,000	68.45	125.97	(57.52)	
	07/29/11	08/29/12	5,000	48.89	77.64	(28.75)	
	07/29/11	08/29/12	3,000	29.33	46.45	(17.12)	
ROBERT HALF INT	06/10/11	08/06/12	2,000	54.90	51.38	3.52	
SOUTHWESTERN ENERGY COMPANY	06/10/11	08/06/12	4,000	121.75	168.96	(47.21)	
	06/10/11	08/07/12	1,000	31.74	42.24	(10.50)	
SUNOPTA INC	06/10/11	08/20/12	53,000	294.73	385.08	(90.35)	
	07/29/11	08/20/12	46,000	255.80	271.37	(15.57)	
TYSON FOODS INC CLA	06/27/11	08/28/12	117,000	1,822.23	2,216.86	(394.63)	
	07/05/11	08/28/12	9,000	140.17	173.12	(32.95)	
	08/10/11	08/28/12	22,000	342.64	358.72	(16.08)	
UNITEDHEALTH GP INC	06/02/11	08/29/12	3,000	164.05	147.38	16.68	
	06/10/11	08/29/12	14,000	765.65	689.64	76.01	
UNIVERSAL TECHNICAL INSTIT	06/10/11	08/20/12	15,000	175.99	283.80	(107.81)	
Long-Term This Period				\$20,851.15	\$20,751.98	\$99.17	
Long-Term Year to Date				\$444,546.35	\$460,662.61	\$(16,116.26)	

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLERGAN INC	01/26/12	08/01/12	18 000	1,554 01	1,600 38	(46 37)	
AMEREN CORP (HLDG CO)	02/28/12	08/27/12	88 000	2,923 36	2,812 09	111 27	
ANGLO AMERICAN PLC ADR NEW	06/29/12	08/21/12	142 000	2,179 66	2,347 66	(168 00)	
APACHE CORP	08/08/11	08/07/12	2 000	176 00	206 18	(30 18)	
	01/26/12	08/07/12	3 000	264 01	293 61	(29 60)	
AT&T INC	01/26/12	08/07/12	16 000	600 78	471 30	129 48	
CENTURYLINK INC	02/13/12	08/29/12	12 000	510 43	457 08	53 35	
DONNELLEY R R & SONS CO	02/28/12	08/16/12	110 000	1,370 85	1,567 24	(196 39)	
EDWARD LIFESCIENCES CORP	01/26/12	08/07/12	18 000	1,814 39	1,405 33	409 06	
	03/08/12	08/07/12	8 000	806 39	548 06	258 33	
	04/16/12	08/07/12	25 000	2,519 98	1,711 37	808 61	
ELECTRO SCIENTIFIC INDUSTRIES	09/16/11	08/22/12	9 000	112 49	130 59	(18 10)	
	11/07/11	08/22/12	7 000	87 49	90 21	(2 72)	
	01/31/12	08/22/12	10 000	124 99	152 00	(27 01)	
	02/28/12	08/22/12	8 000	99 99	112 56	(12 57)	
	07/20/12	08/22/12	20 000	249 97	222 30	27 67	
FOSSIL INC	03/07/12	08/17/12	1 000	90 08	122 66	(32 58)	
	04/23/12	08/17/12	1 000	90 08	124 24	(34 16) H	
	05/30/12	08/17/12	1 000	90 07	73 57	16 50	
FRESH MARKET INC THE	05/24/12	08/16/12	1 000	60 07	47 00	13 07	
HOLLYFRONTIER CORP COM	04/20/12	08/09/12	4 000	156 27	119 78	36 49	
	04/24/12	08/09/12	1 000	39 07	29 85	9 22	
HUDSON CITY BANCORP INC	02/28/12	08/30/12	400 000	2,888 81	2,811 36	77 45	
	07/20/12	08/30/12	62 000	447 77	362 62	85 15	
HUMANA INC	01/26/12	08/29/12	5 000	353 66	434 00	(80 34)	
JOHNSON CONTROLS INCORPORATED	01/11/12	08/07/12	10 000	260 16	345 26	(85 10)	
	01/26/12	08/07/12	6 000	156 10	189 30	(33 20)	
	02/06/12	08/07/12	3 000	78 05	100 35	(22 30)	
LULULEMON ATHLETICA INC	06/07/12	08/17/12	1 000	62 88	63 59	(0 71)	
MICROSEMI CORP	09/16/11	08/07/12	2 000	40 03	34 44	5 59	
	01/31/12	08/07/12	4 000	80 06	79 08	0 98	
	07/20/12	08/07/12	4 000	80 07	71 48	8 59	
OLD REPUBLIC INTL CP	11/07/11	08/31/12	8 000	70 14	68 53	1 61	
	01/26/12	08/31/12	25 000	219 19	236 50	(17 31)	

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period August 1-31, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/20/12	08/31/12	13 000	113 97	104.63	9 34	H
PACCAR INC	02/13/12	08/07/12	9 000	366 73	393 08	(26.35)	
PITNEY BOWES INC	02/28/12	08/08/12	108 000	1,508 86	1,932 81	(423 95)	
PRAXAIR INC	08/26/11	08/22/12	22 000	2,385 91	2,062 77	323 14	
	01/26/12	08/22/12	11 000	1,192 95	1,170 40	22 55	
SIMON PPTY GROUP INC	01/26/12	08/07/12	4 000	639 70	545 00	94 70	
	01/26/12	08/07/12	1 000	159 93	136 25	23 68	
SOUTHWESTERN ENERGY COMPANY	01/31/12	08/07/12	3 000	95.21	93 12	2 09	H
	01/31/12	08/07/12	1 000	31 74	31 04	0 70	
TIME WARNER INC NEW	01/26/12	08/29/12	12 000	501 50	455 88	45 62	
	01/26/12	08/29/12	4 000	167 16	151 96	15 20	
	01/26/12	08/29/12	4 000	167 16	151 96	15 20	
TYSON FOODS INC CL A	01/26/12	08/28/12	67 000	1,043 50	1,266 97	(223.47)	
	05/09/12	08/28/12	45 000	700 86	878 38	(177 52)	
UNDER ARMOUR INC CL A	04/23/12	08/24/12	18 000	1,008 64	899 92	108 72	
UNIVERSAL TECHNICAL INSTIT	09/16/11	08/20/12	2 000	23 46	28 88	(5 42)	
	12/05/11	08/20/12	1 000	11 73	13 06	(1 33)	
	01/26/12	08/20/12	8 000	93 86	115 84	(21 98)	
	02/09/12	08/20/12	3 000	35 20	40 47	(5 27)	
URBAN OUTFITTERS INC	02/03/12	08/03/12	5 000	149 76	139 80	9 96	
WILLIAMS SONOMA	06/10/11	03/08/12	2 000	71 98	73 00	(1 02)	W
	02/16/12	03/08/12	2 000	71 34	74 62	(3 28)	H
	02/16/12	03/08/12	1 000	35 67	37 31	(1 64)	
Short-Term This Period				\$31,055.18	\$30,053.79	\$1,001.39	
Short-Term Year to Date				\$347,052.95	\$356,840.47	\$(9,787.52)	

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Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$51,906.33	\$50,805.77	\$1,100.56
Net Realized Gain/(Loss) Year to Date	\$791,599.30	\$817,503.08	\$(25,903.78)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.
W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.

Select UMA Active Assets Account
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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

INTERESTED PARTY COPY

Activity

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
9/4	Stock Dividend	WEICHAI PWR CO LTD UNSPON ADR		25 000
9/28	Exchange Delivered Out	STANDARD BANK GRP LTD UNSP ADR	EXCHANGE	83 000
9/28	Exchange Received In	STANDARD BANK GROUP LTD SPON	EXCHANGE	166 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALEXION PHARM INC	06/10/11	09/26/12	1 000	\$112 19	\$45 99	\$66 20	
ANNALY CAPITAL MNGMT INC	06/10/11	09/21/12	10 000	174 59	182 40	(7 81)	
BIG 5 SPORTING GOODS CORP	06/10/11	09/28/12	33 000	330 32	265 65	64 67	
	09/16/11	09/28/12	14 000	140 13	95 06	45 07	
COHERENT INC	06/10/11	09/27/12	11 000	515 59	555 28	(39 69)	
COMERICA INC	06/10/11	09/06/12	71 000	2 239 29	2,354 05	(114 76)	
HOUSTON WIRE & CABLE CO	06/10/11	09/25/12	34 000	377 98	476 00	(98 02)	
JB HUNT TRANS SERV	06/10/11	09/12/12	3 000	156 29	128 97	27 32	
	06/10/11	09/13/12	3 000	158 84	128 97	29 87	
KODIAK OIL & GAS CORP	07/27/11	09/05/12	13 000	117 38	86 32	31 06	
	07/27/11	09/21/12	26 000	249 85	172 63	77 22	
METTLER TOLEDO INTL	06/10/11	09/19/12	4 000	697 76	637 32	60 44	
NEOGEN CP	06/10/11	09/25/12	2 000	85 82	83 76	2 06	
O'REILLY AUTOMOTIVE INC NEW	06/10/11	09/10/12	4 000	339 55	237 76	101 79	
ROBERT HALF INT	06/10/11	09/04/12	4 000	104 16	102 76	1 40	
	06/10/11	09/11/12	1 000	27 23	25 69	1 54	
SHORETEL INC	06/10/11	09/06/12	42 000	168 83	387 66	(218 83)	
SHUFFLE MASTER INC	06/10/11	09/19/12	36 000	534 22	326 36	207 86	
TIM HORTONS INC	06/10/11	09/10/12	2 000	103 07	88 46	14 61	
WEICHAI PWR CO LTD UNSPON ADR	11/11/10	09/04/12	0 800	9 76	18 75	(8 99)	
Long-Term This Period				\$6,642.85	\$6,399.84	\$243.01	
Long-Term Year to Date				\$451,189.20	\$467,062.45	\$15,873.25	



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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BIG 5 SPORTING GOODS CORP	01/26/12	09/28/12	20 000	200 19	160 40	39 79	
COLFAX CORP	10/27/11	09/10/12	3 000	101 00	68 94	32 06	
	10/27/11	09/17/12	1 000	35 46	22 98	12 48	
	10/27/11	09/19/12	1 000	35 79	22 98	12 81	
	11/29/11	09/19/12	3 000	107 35	84 09	23 26	
COMERICA INC	01/24/12	09/06/12	17 000	536 17	496 22	39 95	
	01/26/12	09/06/12	49 000	1,545 42	1,365 94	179 48	
HOUSTON WIRE & CABLE CO	11/07/11	09/25/12	8 000	88 94	89 65	(0 71)	
	02/28/12	09/25/12	4 000	44 47	57 32	(12 85)	
	07/20/12	09/25/12	9 000	100 05	104 97	(4 92)	
JUNIPER NETWORKS	01/31/12	09/10/12	4 000	73 24	84 15	(10 91)	
KODIAK OIL & GAS CORP	01/26/12	09/21/12	16 000	153 76	146 56	7 20	
LAS VEGAS SANDS CORPORATION	09/27/11	09/24/12	5 000	228 06	226 16	1 90 H	
	01/26/12	09/24/12	28 000	1,277 14	1,373 31	(96 17)	
	02/02/12	09/24/12	34 000	1,550 81	1,722 21	(171 40)	
	05/10/12	09/24/12	12 000	547 34	622 41	(75 07)	
METTLER TOLEDO INTL	07/20/12	09/19/12	1 000	174 44	155 64	18 80	
MONSTER BEVERAGE CORP COM	04/13/12	09/13/12	2 000	104 94	127 48	(22 54)	
	04/27/12	09/13/12	2 000	104 93	131 38	(26 45)	
	08/10/12	09/14/12	3 000	161 31	169 45	(8 14)	
NETAPP INC COM	03/26/12	09/07/12	5 000	179 05	229 45	(50 40)	
NIKE INC B	03/19/12	09/19/12	24 000	2,362 73	2,693 47	(330 74)	
	05/01/12	09/19/12	16 000	1,575 16	1,792 00	(216 84)	
PDC ENERGY INC COM	06/25/12	09/26/12	9 000	272 09	177 29	94 80	
	06/25/12	09/26/12	5 000	151 16	98 50	52 66 H	
	06/25/12	09/26/12	5 000	151 16	98 50	52 66 H	
	06/25/12	09/26/12	5 000	151 16	98 49	52 67 H	
	06/25/12	09/26/12	1 000	30 23	19 70	10 53 H	
	06/25/12	09/26/12	1 000	30 23	19 70	10 53 H	
RACKSPACE HOSTING INC COM	09/20/11	09/12/12	1 000	64 24	36 79	27 45	
SKYWORKS SOLUTIONS INC	04/16/12	09/20/12	3 000	73 09	78 30	(5 21) W	
	04/16/12	09/20/12	2 000	54 91	52 20	2 71	
	04/20/12	09/20/12	2 000	48 72	49 64	(0 92)	
	04/20/12	09/21/12	3 000	76 02	74 46	1 56	

CONTINUED

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term This Period	08/21/12	09/21/12	3.000	76.02	89.01	(12.99)	H
Short-Term Year to Date				\$12,466.78	\$12,839.74	\$(372.96)	
				\$359,519.73	\$369,680.21	\$(10,160.48)	
Net Realized Gain/(Loss) This Period				\$19,109.63	\$19,239.58	\$(129.95)	
Net Realized Gain/(Loss) Year to Date				\$810,708.93	\$836,742.66	\$(26,033.73)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.

Activity

INTERESTED PARTY COPY

SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
10/5	Name Change To	MONDELEZ INTL INC COM		
10/12	Stock Dividend	SHINHAN FINANCIAL GROUP CO LTD		50 000
10/16	Exchange Delivered Out	PRETORIA PORTLAND CEMENT CO	EXCHANGE	240 000
10/16	Exchange Received In	PPC LIMITED UNSPON ADR	EXCHANGE	240 000
10/19	Name Change From	SHUFFLE MASTER INC		
10/19	Name Change To	SHFL ENTERTAINMENT INC		

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS CO	11/11/10	10/31/12	7 000	\$391 89	\$302 75	\$89 14	
	11/11/10	10/31/12	1 000	55 98	43 25	12 73	
APPLE INC	11/11/10	10/08/12	3 000	1 917 63	952 65	964 98	
	11/11/10	10/11/12	2 000	1 267 73	635 10	632 63	
	02/23/11	10/11/12	1 000	633 87	341 99	291 88	
	06/10/11	10/11/12	5 000	3 169 33	1 632 00	1 537 33	
ATHENAHEALTH INC COM	06/10/11	10/11/12	1 000	83 70	40 46	43 24	
	06/10/11	10/19/12	3 000	216 35	121 38	94 97	
BHP BILLITON LTD	11/11/10	10/31/12	14 000	989 84	1 251 32	(261 48)	
	07/21/11	10/31/12	6 000	424 21	564 54	(140 33)	
BIDVEST GROUP LTD SPONS ADR	11/22/10	10/29/12	16 000	748 86	726 88	21 98	
CASELLA WASTE SYS INC CL A	06/10/11	10/31/12	82 000	382 13	457 38	(75 25)	
COGENT COMM GROUP	06/10/11	10/15/12	17 000	362 83	251 09	111 74	
COMPANHIA SIDERURGICA NCNL ADR	11/11/10	10/03/12	131 000	705 73	2 277 80	(1 572 07)	
	12/15/10	10/03/12	56 000	301 69	915 98	(614 29)	
	05/04/11	10/03/12	17 000	91 58	260 12	(168 54)	
	06/10/11	10/03/12	59 000	317 85	748 45	(430 60)	

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CLIENT STATEMENT | For the Period October 1-31, 2012

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ECOLAB INC	06/10/11	10/16/12	3 000	204 47	161 88	42 59	
IHS INC CLA A COM	06/10/11	10/02/12	1 000	97 14	84 29	12 85	
KRAFT FOODS GROUP INC COM	06/10/11	10/01/12		15 81	0 00	15 81	Cash in Lieu
	06/10/11	10/01/12		15 85	0 00	15 85	Cash in Lieu
LABORATORY CP AMER HLDGS NEW	06/10/11	10/18/12	1 000	87 27	95 49	(8 22)	
	06/10/11	10/22/12	2 000	172 22	190 98	(18 76)	
	06/10/11	10/23/12	1 000	85 36	95 49	(10 13)	
METLIFE INCORPORATED	03/02/11	10/31/12	9 000	319 58	395 25	(75 67)	
	08/24/11	10/31/12	4 000	142 03	129 78	12 25	
NEOGEN CP	06/10/11	10/02/12	1 000	42 96	41 88	1 08	
ORACLE CORP	06/16/11	10/18/12	2 000	61 98	61 61	0 37	
	06/16/11	10/18/12	1 000	30 99	30 81	0 18	
PACER INTL INC (TENN)	06/10/11	10/18/12	60 000	238 46	275 40	(36 94)	
	09/16/11	10/18/12	26 000	103 33	106 86	(3 53)	
PEET'S COFFEE & TEA	06/22/11	10/30/12	5 000	367 50	252 05	115 45	
PEPSICO INC NC	06/22/11	10/04/12	4 000	283 40	275 27	8 13	
	07/05/11	10/04/12	1 000	70 85	69 82	1 03	
	09/22/11	10/04/12	6 000	425 10	361 23	63 87	
	07/29/11	10/15/12	4 000	36 46	61 93	(25 47)	
	09/16/11	10/15/12	5 000	45 57	63 00	(17 43)	
	09/20/11	10/15/12	10 000	91 15	117 45	(26 31)	
	09/29/11	10/15/12	12 000	109 38	116 39	(7 01)	
ROBERT HALF INT	06/10/11	10/02/12	3 000	77 99	77 07	0 92	
SHFL ENTERTAINMENT INC	06/10/11	10/26/12	37 000	520 18	335 43	184 75	
SHOPRITE HLDGS LTD ADR	11/11/10	10/29/12	13 000	530 06	392 99	137 07	
STARWOOD HTLS & RSTS WW INC	08/24/11	10/23/12	3 000	163 43	123 00	40 43	
Long-Term This Period				\$16,399.72	\$15,438.50	\$961.22	
Long-Term Year to Date				\$467,588.92	\$482,500.95	\$(14,912.03)	



CLIENT STATEMENT | For the Period October 1-31, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ATHENAHEALTH INC COM	01/26/12	10/19/12	2 000	144.24	116.76	27.48	
BUFFALO WILD WINGS INC	05/03/12	10/11/12	1 000	88.29	86.16	2.13	
CHICAGO BRIDGE & IRON CO N V	06/08/12	10/12/12	1 000	38.00	35.69	2.31	
	06/19/12	10/12/12	3 000	113.99	113.18	0.81	
	06/21/12	10/16/12	4 000	153.93	148.14	5.79	
HOLLYFRONTIER CORP COM	04/24/12	10/24/12	2 000	73.95	59.70	14.25	
LABORATORY CP AMER HLDGS NEW	07/20/12	10/23/12	1 000	85.36	85.00	0.36	H
LINKEDIN CORP-A	05/17/12	10/11/12	31 000	3,502.16	3,346.93	155.23	
METLIFE INCORPORATED	11/07/11	10/31/12	2 000	71.02	67.34	3.68	
	01/26/12	10/31/12	15 000	532.63	513.55	19.08	H
	01/26/12	10/31/12	3 000	106.52	102.71	3.81	
	01/26/12	10/31/12	2 000	71.02	68.47	2.55	H
	02/28/12	10/31/12	14 000	497.11	537.74	(40.63)	
NEOGEN CP	11/07/11	10/02/12	1 000	42.96	37.95	5.01	
NETAPP INC COM	03/26/12	10/12/12	3 000	86.66	137.67	(51.01)	
	03/26/12	10/15/12	5 000	144.44	229.45	(85.01)	
ORACLE CORP	12/13/11	10/18/12	7 000	216.94	219.45	(2.51)	
	12/13/11	10/18/12	5 000	154.96	156.75	(1.79)	
	01/26/12	10/18/12	36 000	1,115.69	1,015.20	100.49	
	01/26/12	10/18/12	29 000	898.75	817.80	80.95	
	01/26/12	10/18/12	23 000	712.80	648.60	64.20	
	01/26/12	10/18/12	12 000	371.90	338.40	33.50	
	01/26/12	10/18/12	5 000	154.96	141.00	13.96	
	01/26/12	10/18/12	1 000	30.99	28.20	2.79	
	01/26/12	10/18/12	1 000	30.99	28.20	2.79	
PACER INTL INC (TENN)	02/09/12	10/18/12	10 000	39.74	55.26	(15.52)	
PEET'S COFFEE & TEA	01/26/12	10/30/12	1 000	73.50	60.23	13.27	
	04/05/12	10/30/12	3 000	220.50	221.07	(0.57)	
	05/03/12	10/30/12	3 000	220.50	193.76	26.74	
	05/31/12	10/30/12	4 000	294.00	238.35	55.65	
	07/20/12	10/30/12	2 000	147.00	114.12	32.88	
PEPSICO INC NC	01/26/12	10/04/12	5 000	354.25	332.05	22.20	H
	01/26/12	10/04/12	3 000	212.54	199.23	13.31	H
	01/26/12	10/04/12	2 000	141.70	132.82	8.88	

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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PG&E CORPORATION	01/26/12	10/11/12	7 000	490 75	464 87	25 88	
	01/26/12	10/11/12	3 000	210 32	199 23	11 09	H
	01/26/12	10/11/12	1 000	70 11	66 41	3 70	H
	01/26/12	10/11/12	1 000	70 11	66 41	3 70	H
	02/28/12	10/11/12	22 000	1,542 35	1,389 00	153 35	
	02/28/12	10/11/12	5 000	350 53	315 68	34 85	
	02/28/12	10/11/12	4 000	280 43	252 55	27 88	
	02/28/12	10/11/12	3 000	210 32	189 41	20 91	
	02/28/12	10/16/12	10 000	703 03	631 36	71 67	
	06/20/12	10/16/12	19 000	1,335 76	1,307 57	28 19	
REALD INC COM	06/26/12	10/16/12	24 000	1,687 29	1,657 79	29 50	
	11/07/11	10/31/12	2 000	84 85	80 41	4 44	
	12/05/11	10/31/12	1 000	42 42	38 49	3 93	
	01/26/12	10/31/12	9 000	381 80	372 24	9 56	
	01/26/12	10/31/12	4 000	169 69	165 44	4 25	H
	11/03/11	10/15/12	14 000	127 61	121 49	6 12	
	01/26/12	10/15/12	10 000	91 15	90 60	0 55	H
	01/26/12	10/02/12	2 000	52 00	59 64	(7 64)	
	02/28/12	10/19/12	2 000	53 36	57 04	(3 68)	
	05/18/12	10/19/12	3 000	80 05	84 39	(4 34)	
STARWOOD HTLS & RSTS WW INC	01/26/12	10/23/12	36 000	1,961 20	1,936 67	24 53	
	01/26/12	10/23/12	3 000	163 43	161 39	2 04	
	01/26/12	10/23/12	1 000	54 48	53 80	0 68	
	02/02/12	10/23/12	6 000	326 87	318 60	8 27	
	02/02/12	10/23/12	1 000	54 48	53 10	1 38	
	02/03/12	10/23/12	8 000	435 82	440 87	(5 05)	
	02/03/12	10/23/12	2 000	108 96	110 22	(1 26)	W
	03/02/12	10/23/12	20 000	1,089 55	1,094 94	(5 39)	
	09/26/12	10/23/12	2 000	108 95	114 80	(5 85)	H
	04/23/12	10/23/12	18 000	1,026 64	899 92	126 72	
UNDER ARMOUR INC CL A	05/25/12	10/23/12	16 000	912 57	784 78	127 79	
	06/06/12	10/23/12	30 000	1,711 07	1,520 64	190 43	
				\$27,131.94	\$25,726.68	\$1,405.26	

Short-Term This Period

Short-Term Year to Date

\$386,651 67

\$395,406 89

\$(8,755.22)



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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

INTERESTED PARTY COPY

Activity

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) Year to Date	\$43,531.66 \$854,240.59	\$41,165.18 \$877,907.84	\$2,366.48 \$(23,667.25)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.
W - Wash sale rules apply to this realized tax lot. Disallowed loss will be reported on Form 1099-B for the current tax year.

CLIENT STATEMENT | For the Period November 1-30, 2012

Select UMA Active Assets Account
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BERNARD SPAIN TTEE

JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
11/29	Exchange Delivered Out	ASML HOLDING N.V	EXCHANGE	136.000
11/29	Exchange Received In	ASML HOLDING N.V	EXCHANGE	136.000
11/29	Exchange Received In	ASML HOLDING NV NY REG NEW	EXCHANGE	104.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLEGIAN TRAVEL CO	06/10/11	11/30/12	1 000	\$73.84	\$42.71	\$31.13	
BIOGEN IDEC INC	11/03/11	11/29/12	2 000	301.72	227.50	74.22	
	11/23/11	11/29/12	3 000	452.59	332.23	120.36	
CERNER CORP	11/21/11	11/27/12	9 000	690.70	513.90	176.80	
CITRIX SYSTEMS INC	06/10/11	11/14/12	26 000	1,521.35	2,100.17	(578.82)	
COMPUTER PROGRAMS & SYSTEM INC	06/10/11	11/06/12	11 000	551.64	602.47	(50.83)	
COVIDIEN PLC NEW	11/11/10	11/08/12	7 000	377.55	311.36	66.19	
	06/10/11	11/08/12	37 000	1,995.60	1,983.41	12.19	
	06/10/11	11/08/12	14 000	755.09	750.54	4.55	
	06/10/11	11/08/12	1 000	53.94	53.61	0.33	
CROWN CASTLE INTL	06/10/11	11/26/12	6 000	399.28	242.58	156.70	
INFOSYS LIMITED ADR	11/11/10	11/07/12	33 000	1,434.95	2,225.52	(790.57)	
	11/11/10	11/07/12	8 000	347.87	539.52	(191.65)	
IRON MOUNTAIN INC (DE)	11/11/10	11/21/12		31.77	0.00	31.77	Cash in Lieu
MONSANTO CO/NEW	06/10/11	11/26/12	18 000	1,639.27	1,236.78	402.49	
PERRIGO CO	06/10/11	11/15/12	1 000	100.89	83.74	17.15	
PHILIP MORRIS INTL INC	11/11/10	11/02/12	12 000	1,050.01	712.08	337.93	
	11/11/10	11/02/12	1 000	87.50	59.34	28.16	
PSS WORLD MEDICAL INC	06/10/11	11/16/12	15 000	427.64	408.08	19.56	
	09/16/11	11/16/12	1 000	28.51	22.00	6.51	
PVH CORPORATION	06/10/11	11/02/12	1 000	112.84	62.40	50.44	
REGAL ENTERTAINMENT GRP CL A	07/08/11	11/16/12	18 000	269.99	210.06	59.93	

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CLIENT STATEMENT | For the Period November 1-30, 2012

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/29/11	11/16/12	3 000	45 00	37 86	7 14	
	09/16/11	11/16/12	8 000	120 00	100 96	19 04	
	11/11/10	11/20/12	57 000	955 00	1 299 60	(344 60)	
SEALED AIR CP NEW	06/14/11	11/20/12	7 000	117 28	165 41	(48 13)	
	08/08/11	11/19/12	15 000	65 71	249 32	(183 61)	
SERVICESOURCE INTL	09/22/11	11/19/12	10 000	43 81	124 95	(81 14)	
	11/07/11	11/19/12	2 000	8 76	25 76	(17 00)	
SHFL ENTERTAINMENT INC	06/10/11	11/19/12	7 000	94 86	63 46	31 40	
TIM HORTONS INC	06/10/11	11/19/12	1 000	46 23	44 23	2 00	
VODAFONE GP PLC ADS NEW	11/11/10	11/01/12	25 000	687 73	698 72	(10 99)	
Long-Term This Period				\$14,888.92	\$15,530.27	\$(641.35)	
Long-Term Year to Date				\$482,477.84	\$498,031.22	\$(15,553.38)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CITRIX SYSTEMS INC	01/26/12	11/14/12	27 000	1 579 86	1 747 27	(167 41)	H
	01/26/12	11/14/12	3 000	175 54	194 14	(18 60)	
COLFAX CORP	02/29/12	11/15/12	3 000	105 97	103 65	2 32	
	03/06/12	11/15/12	1 000	35 32	32 71	2 61	
	03/06/12	11/20/12	4 000	145 03	130 83	15 20	
	06/21/12	11/21/12	1 000	36 60	28 57	8 03	
	07/12/12	11/21/12	3 000	109 81	74 71	35 10	
COMPUTER PROGRAMS & SYSTEM INC	11/07/11	11/06/12	2 000	100 30	104 41	(4 11)	
COVIDIEN PLC NEW	01/26/12	11/08/12	29 000	1 564 12	1 480 64	83 48	
	01/26/12	11/08/12	7 000	377 55	357 77	19 78	
	07/30/12	11/08/12	6 000	323 61	335 08	(11 47)	
GRAND CANYON ED INC COM	05/01/12	11/06/12	6 000	143 96	101 65	42 31	
INFOSYS LIMITED ADR	12/05/11	11/07/12	1 000	43 48	53 24	(9 76)	
IRON MOUNTAIN INC (DE)	11/21/12	11/21/12	0 641	20 84	21 07	(0 23)	
MEAD JOHNSON NUTRITION COMPANY	06/13/12	11/30/12	1 000	68 16	82 97	(14 81)	
PHILIP MORRIS INTL INC	01/26/12	11/02/12	1 000	87 50	76 02	11 48	

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CLIENT STATEMENT | For the Period November 1-30, 2012

Activity

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BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PSS WORLD MEDICAL INC	01/26/12	11/16/12	5 000	142 55	122 20	20 35	
	07/20/12	11/16/12	2 000	57 01	43 90	13 11	
REGAL ENTERTAINMENT GRP CL A	01/26/12	11/16/12	11 000	164 99	141 02	23 97	
SEALED AIR CP NEW	01/26/12	11/20/12	31 000	519 39	622 06	(102 67)	
	02/02/12	11/20/12	15 000	251 31	300 39	(49 08)	
SERVICESOURCE INTL	01/31/12	11/19/12	4 000	17 52	67 80	(50 28)	
	07/20/12	11/19/12	10 000	43 81	123 94	(80 13)	
	09/25/12	11/19/12	12 000	52 56	122 51	(69 95)	
SHFL ENTERTAINMENT INC	01/26/12	11/19/12	30 000	406 54	369 30	37 24	
VERTEX PHARMACEUTICALS	02/09/12	11/05/12	1 000	45 95	37 07	8 88	
	03/06/12	11/05/12	3 000	137 85	118 76	19 09	
WOOLWORTHS HLDGS LTD	03/09/12	11/19/12	9 000	701 12	543 87	157 25	
Short-Term This Period				\$7,459.25	\$7,537.55	\$(78.30)	
Short-Term Year to Date				\$394,110.92	\$402,944.44	\$(8,833.52)	

Net Realized Gain/(Loss) This Period

Net Realized Gain/(Loss) Year to Date

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)	
12/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,264.67)	
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	1,012.66	
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,078.04)	
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	1,265.02	
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	2,561.25	
12/26	Automatic Investment	BANK DEPOSIT PROGRAM	429.65	
12/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(96.85)	
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	1,150.41	
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	1.38	
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	602.02	
NET ACTIVITY FOR PERIOD			\$4,443.40	

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/3	Exchange Delivered Out	EATON CORPORATION	EXCHANGE	14,000
12/3	Exchange Received In	EATON CORP PLC SHS	EXCHANGE	14,000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALEXION PHARM INC	06/10/11	12/14/12	2,000	\$187.83	\$91.98	\$95.85	
BOTTOMLINE TECH DE INC	06/10/11	12/19/12	18,000	453.34	399.24	54.10	
DARDEN RESTAURANTS	06/10/11	12/04/12	2,000	95.43	93.92	1.51	
GENL DYNAMICS CORP	06/10/11	12/03/12	3,000	197.98	209.10	(11.12)	
	09/16/11	12/03/12	1,000	65.99	60.67	5.32	
HIGHER ONE HLDGS INC COM	06/10/11	12/20/12	14,000	142.25	232.40	(90.15)	
IHS INC CLA A COM	06/10/11	12/04/12	1,000	90.80	84.29	6.51	

CONTINUED



Select UMA Active Assets Account
616-070335-038

BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/23/11	12/14/12	1 000	92 28	72 98	19 30	H
XIA	06/10/11	12/18/12	5 000	80 11	66 95	13 16	
LIONBRIDGE TECHNOLOGIES INC	06/10/11	12/18/12	118 000	483 87	327 76	156 11	
MAXIM INTEGRATED PRODUCTS INC	06/10/11	12/13/12	1 000	29 32	24 69	4 63	
NORDSTROM INC	06/10/11	12/10/12	2 000	104 54	84 56	19 98	
	06/10/11	12/13/12	3 000	157 13	126 84	30 29	
PHILIP MORRIS INTL INC	06/10/11	12/05/12	3 000	266 55	202 47	64 08	
PHILLIPS 66 COM	03/22/11	12/03/12	1 000	156 03	106 15	49 88	
	03/22/11	12/03/12	3 000	52 01	35 38	16 63	
PRUDENTIAL FINANCIAL INC	11/11/10	12/03/12	7 000	363 80	383 59	(19 79)	
	06/10/11	12/03/12	6 000	311 83	352 44	(40 61)	
PT SEMEN GRESIK PERSERO ADR	11/22/10	12/28/12	11 000	357 46	246 99	110 47	
RACKSPACE HOSTING INC COM	09/20/11	12/03/12	1 000	67 92	36 79	31 13	
SCHLUMBERGER LTD	11/11/10	12/17/12	16 000	1 115 77	1 192 42	(76 65)	
SMUCKER JM CO COM NEW	06/10/11	12/12/12	2 000	175 69	154 90	20 79	
SUNOPTA INC	07/29/11	12/13/12	20 000	122 34	117 99	4 35	
THE BOSTON BEER CO INC A	08/22/11	12/18/12	1 000	139 14	79 42	59 72	
V F CORPORATION	06/10/11	12/06/12	6 000	917 99	555 54	362 45	
VODAFONE GP PLC ADS NEW	11/11/10	12/03/12	12 000	309 11	335 39	(26 28)	
	11/11/10	12/03/12	11 000	283 35	307 41	(24 06)	
	07/18/11	12/03/12	1 000	25 76	25 35	0 41	
	07/19/11	12/03/12	1 000	25 76	25 74	0 02	
Long-Term This Period				\$6,871.38	\$6,033.35	\$838.03	
Long-Term Year to Date				\$489,349.22	\$504,064.57	\$(14,715.35)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ASML HOLDING N V	11/29/12	12/03/12	136 000	1 613 24	0 00	1 613 24	2 ADJUSTED 11/29/12
ASML HOLDING NV NY REG NEW	01/26/12	11/29/12	0 720	43 40	39 79	3 61	
CELGENE CORP	06/28/12	12/03/12	6 000	473 79	369 26	104 53	
DARDEN RESTAURANTS	12/29/11	12/04/12	1 000	47 72	45 66	2 06	H

CONTINUED

CLIENT STATEMENT | For the Period December 1-31, 2012

Activity

Select UMA Active Assets Account
616-070335-038BERNARD SPAIN TTEE
JOAN & BERNARD SPAIN FOUNDATION

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/26/12	12/04/12	1 000	47 31	46 43	0 88	
	02/08/12	12/04/12	2 000	94 63	98 12	(3 49)	
EATON CORPORATION	08/07/12	12/03/12	14 000	723 17	629 22	93 95	
FEDEX CORP	01/13/12	12/03/12	5 000	441 65	451 08	(9 43)	
GENL DYNAMICS CORP	01/26/12	12/03/12	6 000	395 97	428 10	(32 13)	
HIGHER ONE HDGS INC COM	02/08/12	12/20/12	3 000	30 48	45 63	(15 15)	
	07/20/12	12/20/12	5 000	50 81	57 79	(6 98)	
ICONIX BRAND GRP INC	11/08/12	12/31/12	3 000	66 34	57 54	8 80	
MARATHON OIL CO	02/23/12	12/03/12	23 000	713 70	788 12	(74 42)	
	02/28/12	12/03/12	32 000	992 97	1,124 37	(131 40)	
ORACLE CORP	01/26/12	12/03/12	9 000	291 68	253 80	37 88	
	01/26/12	12/03/12	3 000	97 23	84 60	12 63	
	01/26/12	12/03/12	2 000	64 81	56 40	8 41	
PHILIP MORRIS INTL INC	01/26/12	12/05/12	7 000	621 95	532 14	99 81	
	01/26/12	12/05/12	2 000	177 70	152 04	25 66	
	02/10/12	12/05/12	10 000	888 50	799 87	88 63	
	02/10/12	12/06/12	24 000	2,126 91	1,919 69	207 22	
	02/10/12	12/06/12	4 000	354 48	319 95	34 53	
	02/10/12	12/07/12	11 000	977 43	879 86	97 57	
	02/10/12	12/07/12	1 000	88 85	79 99	8 86	
PHILLIPS 66 COM	01/26/12	12/03/12	4 000	208 05	143 12	64 93	
	01/26/12	12/03/12	1 000	52 01	47 71	4 30	
	02/28/12	12/03/12	20 000	1,040 24	685 44	354 80	
PRUDENTIAL FINANCIAL INC	01/26/12	12/03/12	10 000	519 72	550 00	(30 28)	
TIME WARNER INC NEW	01/26/12	12/11/12	7 000	328 48	265 93	62 55	
	01/26/12	12/11/12	1 000	46 92	37 99	8 93	
	02/28/12	12/11/12	31 000	1,454 69	1,168 87	285 82	H
	02/28/12	12/11/12	30 000	1,407 76	1,131 17	276 59	
Short-Term This Period				\$16,439.19	\$13,249.89	\$3,189.30	
Short-Term Year to Date				\$410,593.51	\$416,234.12	\$(5,640.61)	