Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

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

Name of foundation: THE WALSH FAMILY FOUNDATION

A Employer identification number: 26-3002122

Number and street (or P O box number if mail is not delivered to street address): PO BOX 7033

Room/suite:

B Telephone number (see instructions): (913) 897-0190

City or town, state, and ZIP code: KANSAS CITY, MO 64113

C If exemption application is pending, check here ▶ [ ]

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

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

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

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)* ▶ $ 4,999,449.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	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	108,371.	207,242.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-14,363.			
	b	Gross sales price for all assets on line 6a 839,235.				
	7	Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11	Other income (attach schedule) ATCH 2	-74.	-74.		
	12	**Total.** Add lines 1 through 11	93,934.	207,168.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,000.			25,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	3,500.	1,750.		1,750.
	c	Other professional fees (attach schedule) *	25,206.	25,206.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 5	7,113.	4,375.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	236.			236.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	1,348.			1,348.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	62,403.	31,331.		28,334.
	25	Contributions, gifts, grants paid	185,000.			185,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	247,403.	31,331.	0	213,334.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-153,469.			
	b	**Net investment income** (if negative, enter -0-)		175,837.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	293,839.	321,903.	321,903.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 7	4,584,762.	4,404,748.	4,677,546.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,878,601.	4,726,651.	4,999,449.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	4,878,601.	4,726,651.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	4,878,601.	4,726,651.	
31 **Total liabilities and net assets/fund balances** (see instructions)	4,878,601.	4,726,651.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,878,601.
2 Enter amount from Part I, line 27a	2	-153,469.
3 Other increases not included in line 2 (itemize) ▶ ATCH 8	3	1,519.
4 Add lines 1, 2, and 3	4	4,726,651.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,726,651.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-14,363.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2011	107,865.	4,925,877.	0.021898
2010	125,000.	1,003,962.	0.124507
2009			
2008			
2007			

2	**Total** of line 1, column (d)	2	0.146405
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.073203
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,748,398.
5	Multiply line 4 by line 3	5	347,597.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,758.
7	Add lines 5 and 6	7	349,355.
8	Enter qualifying distributions from Part XII, line 4	8	213,334.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	3,517.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3	Add lines 1 and 2		3	3,517.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,517.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 2,064.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,564.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	15.
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	2,032.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 2,032. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KS,MO,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ HAILEE A. KALIBAN Telephone no. ▶ 913-897-0190

Located at ▶ 6130 MCGEE STREET KANSAS CITY, MO ZIP+4 ▶ 64113

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		25,000.	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	NONE

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,508,254.
b	Average of monthly cash balances	1b	312,455.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,820,709.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,820,709.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	72,311.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,748,398.
6	**Minimum investment return.** Enter 5% of line 5	6	237,420.

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	237,420.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,517.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,517.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	233,903.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	233,903.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	233,903.

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	213,334.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,334.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	213,334.

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				233,903.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			44,150.	
b Total for prior years: 20 10 ,20 09 ,20 08				
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				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 213,334.				
a Applied to 2011, but not more than line 2a			44,150.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				169,184.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				64,719.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total . . . . ▶ **3a**				185,000.
b *Approved for future payment*				
ATCH 11				
Total . . . . ▶ **3b**				900,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	125.	
4 Dividends and interest from securities			14	108,246.	
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	-14,363.	
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)				93,934.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 93,934.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] | 10·3·13 | Executive Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEVIN D. MURPHY	[signature]	10/2/13		P00232620

Firm's name ▶ JMW & ASSOCIATES, LLC — Firm's EIN ▶ 57-1224592

Firm's address ▶ 6400 GLENWOOD, SUITE 100, OVERLAND PARK, KS 66202 — Phone no 913-499-4920

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MS #195335 - LT					VAR	VAR
75,000.		73,625.					1,375.	
		MS #195480 - ST					VAR	VAR
62,033.		64,089.					-2,056.	
		MS #195480 - LT					VAR	VAR
102,885.		93,782.					9,103.	
		MS #195481 - ST					VAR	VAR
508.		486.					22.	
		MS #195481 - LT					VAR	VAR
4,964.		6,867.					-1,903.	
		MS #195482 - LT					VAR	VAR
34,264.		25,470.					8,794.	
		MS #195483 - ST					VAR	VAR
92,914.		106,120.					-13,206.	
		MS #195483 - LT					VAR	VAR
317,633.		332,580.					-14,947.	
		MS #195484 - ST					VAR	VAR
5.		5.						
		MS #195484 - LT					VAR	VAR
63,677.		61,654.					2,023.	
		MS #195485 - ST					VAR	VAR
14,108.		14,427.					-319.	
		MS #195485 - LT					VAR	VAR
71,244.		74,493.					-3,249.	
TOTAL GAIN(LOSS)							-14,363.	

JSA
2E1730 1 000

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME - MORGAN STANLEY	125.	125.
DIVIDEND INCOME - MORGAN STANLEY	101,675.	200,546.
FOREIGN DIVIDENDS - MORGAN STANLEY	4,375.	4,375.
CAP GAIN DISTRIBUTIONS - MORGAN STANLEY	2,687.	2,687.
NONDIVIDEND DISTRIBUTION -MORGAN STANLEY	-491.	-491.
TOTAL	108,371.	207,242.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		-74.	-74.
	TOTALS	-74.	-74.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES		3,500.	1,750.		1,750.
	TOTALS	3,500.	1,750.		1,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE FEES		25,206.	25,206.
	TOTALS	25,206.	25,206.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,375.	4,375.
FEDERAL TAX PAYMENTS	750.	NONE
ANNUAL REPORT FEES	75.	NONE
PAYROLL TAXES	1,913.	NONE
TOTALS	7,113.	4,375.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PAYROLL SERVICE	613.	613.
PO BOX RENTAL	88.	88.
MISCELLANOUS BANK FEE EXPENSES	173.	173.
POSTAGE	28.	28.
LOGO DESIGN	446.	446.
TOTALS	1,348.	1,348.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE STMT 13-3	1,460,805.	1,373,853.
COMMON STOCK - SEE STMT 14-44	2,163,425.	2,432,962.
PREFERRED STOCK - SEE STMT 14-44	18,198.	13,168.
OTHER INVESTMENTS - SEE STMT 15-2	762,320.	857,563.
TOTALS	4,404,748.	4,677,546.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
VARIOUS CREDIT ADJUSTMENTS - ACCT 195335	872.
PRIOR PERIOD BASIS ADJUSTMENT	647.
TOTAL	1,519.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	PRESIDENT/DIRECTOR 1.00	0	0	0
THOMAS J. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	VP, SECY, TREASURER, DIRECTOR 1.00	0	0	0
HAILEE A. KALIBAN 6130 MCGEE STREET KANSAS CITY, MO 64113	DIRECTOR 1.00	25,000.	0	0
KELSEY W. PERRY 424 HUNTINGTON ROAD KANSAS CITY, MO 64113	DIRECTOR 1.00	0	0	0
SPENCER WALSH 5812 LOCUST ST. KANSAS CITY, MO 64110	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	25,000.	0	0

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KANSAS CITY HOSPICE & PALLIATIVE CARE 9221 WARD PARKWAY SUITE 100 KANSAS CITY, MO 64114	NO RELATIONSHIP 501 (C) (3)	CIVIC	25,000.
SPOFFORD HOME 9700 GRANDVIEW ROAD PO BOX 9888 KANSAS CITY, MO 64134	NO RELATIONSHIP 501 (C) (3)	CIVIC	30,000.
KAUFFMAN CENTER OF PERFORMING ARTS 1601 BROADWAY KANSAS CITY, MO 64108	NO RELATIONSHIP 501 (C) (3)	CIVIC	30,000.
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP 501 (C) (3)	CIVIC	100,000.
		TOTAL CONTRIBUTIONS PAID	185,000.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP 501 (C) (3)	CIVIC	900,000.
		TOTAL CONTRIBUTIONS APPROVED	900,000.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

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

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

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GUGGENHEIM MNGD FUTRS STRAT H	11/10/10	978.857	$25.540	$25,000.00	$20,781.13	$(4,218.87) LT		
(RYMFX)	12/10/10	992.457	25.190	25,000.00	21,069.86	(3,930.14) LT		
	1/4/11	1,370.399	25 540	35,000 00	29,093.57	(5,906.43) LT		
	2/9/11	1,152.074	26.040	30,000.00	24,458.53	(5,541.47) LT		
	3/1/11	1,330 798	26.300	35,000.00	28,252.84	(6,747.16) LT		
	3/31/11	1,325.256	26.410	35,000.00	28,135 18	(6,864 82) LT		
	4/29/11	1,308.901	26.740	35,000 00	27,787.96	(7,212 04) LT		
	12/21/11	1,661.820	24 070	40,000.00	35,280.43	(4,719 57) LT		
	1/5/12	1,037.775	24.090	25,000.00	22,031.96	(2,968.04) ST		
	2/7/12	1,071 582	23.330	25,000.00	22,749.68	(2,250 32) ST		
	Total	12,229.919		310,000.00	**259,641.18**	(45,140.50) LT (5,218.36) ST	—	—

Share Price: $21 230, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GLOBAL REAL ESTATE FD I (IGLIX)	2/9/11	1,529.366	16 601	25,389.02	27,605 05	2,216 03 LT R		
	3/1/11	2,089.380	16.711	34,915.80	37,713.30	2,797.50 LT R		
	3/31/11	1,798.417	16.641	29,927.52	32,461.42	2,533.90 LT R		
	4/29/11	2,000.928	17 452	34,919.36	36,116 75	1,197.39 LT R		
	Purchases	7,418.091		125,151.70	**133,896.52**	8,744 82 LT		
Long Term Reinvestments		305.064		4,718.75	5,506 40	787.65 LT		
Short Term Reinvestments		178.308		3,025.18	3,218 45	193.27 ST		
	Total	7,901.463		132,895.63	**142,621.41**	9,532 47 LT 193 27 ST	3,184 00	2.23

CONTINUED

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				125,151 70	142,621.41			
Net Value Increase/(Decrease)					17,469.71			
Share Price: $18.050; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO COMMOD REAL RET STRATP (PCRPX)	11/10/10	2,712 102	9.218	25,000.00	17,981.23	(7,018.77) LT		
	12/10/10	2,817.727	8.872	25,000.00	18,681.52	(6,318.48) LT		
	1/4/11	3,809.543	9.187	35,000.00	25,257.26	(9,742.74) LT		
	2/9/11	3,727.086	9.391	35,000.00	24,710.57	(10,289.43) LT		
	3/1/11	3,081 265	9.736	30,000 00	20,428.78	(9,571 22) LT		
	3/31/11	3,609.882	9.696	35,000.00	23,933.51	(11,066.49) LT		
	4/29/11	2,940.092	10.204	30,000.00	19,492 80	(10,507.20) LT		
	6/18/12	4,815.409	6.230	30,000.00	31,926.16	1,926.16 ST		
	Purchases	27,513.106		245,000.00	**182,411.83**	(64,514 33) LT 1,926.16 ST		
Long Term Reinvestments		6,991.037		53,063.20	46,350 57	(6,712.63) LT		
Short Term Reinvestments		1,217.034		8,106.94	8,068 93	(38.01) ST		
	Total	35,721.177		306,170.14	**236,831.40**	(71,226.96) LT 1,888 15 ST	6,073.00	2.56
Total Purchases vs Market Value				245,000.00	236,831.40			
Net Value Increase/(Decrease)					(8,168 60)			
Share Price· $6 630, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO GLOBAL ADV STRAT BD P (PGBPX)	12/21/11	54,770.318	11.320	620,000.00	640,812.71	20,812.71 LT		
	6/18/12	2,860.915	11.360	32,500.00	33,472.70	972.70 ST		
	8/1/12	2,838 428	11.450	32,500.00	33,209 60	709.60 ST		
	Purchases	60,469.661		685,000 00	**707,495.01**	20,812.71 LT 1,682.30 ST		
Long Term Reinvestments		656.176		7,330 06	7,677.25	347.19 LT		
Short Term Reinvestments		1,674.095		19,409.48	19,586.91	177.43 ST		
	Total	62,799.932		711,739.54	**734,759.20**	21,159.90 LT 1,859.73 ST	14,444.00	1.96
Total Purchases vs Market Value				685,000.00	734,759.20			
Net Value Increase/(Decrease)					49,759.20			
Share Price $11 700, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

STATEMENT 13-2

Holdings

Consulting Group Advisor Active Assets Account 358-195335-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation Core

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	89.3%	* $1,460,805.31	* $1,373,853.19	$(85,675.09) LT	$23,701.00	1.73%
				$(1,277.21) ST	$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,460,805.31	$1,538,388.91	$(85,675.09) LT	$23,783.00	1.55%
				$(1,277.21) ST	$0.00	

TOTAL VALUE (includes accrued interest)	$1,538,388.91

R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

000244 MSADS421

Holdings

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Eaton Vance

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year 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 Cost basis is reflected on monthly statements 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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$67.87**			
MORGAN STANLEY BANK N.A. #	**9,619.27**	5.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.6%**	**$9,687.14**	**$5.00** **$0.00**

 # Bank Deposits are at either (1) Morgan Stanley Bank, N.A , and Morgan Stanley Private Bank, National Association, or (2) Citibank, N A , each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACE LTD (ACE)	5/6/11	18.000	$67.084	$1,207.51	$1,436.40	$228.89 LT		
	8/23/11	12.000	60.898	730.77	957.60	226.83 LT		
	2/9/12	14.000	73.631	1,030.83	1,117.20	86.37 ST		
	10/26/12	14.000	79.338	1,110.73	1,117.20	6.47 ST		
	Total	58.000		4,079 84	**4,628.40**	455.72 LT 92.84 ST	113.68	2 45

Share Price: $79.800; Next Dividend Payable 03/2013

CONTINUED

STATEMENT 14-1

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFLAC INCORPORATED (AFL)	11/30/12	63.000	52.758	3,323.75	**3,346.56**	22.81 ST	88.20	2.63
Share Price· $53 120, Next Dividend Payable 03/2013								
AMERICAN ELECTRIC POWER CO (AEP)	11/15/10	50.000	36.450	1,822.50	2,134.00	311.50 LT		
	11/2/11	24.000	39.602	950.44	1,024.32	73.88 LT		
	5/31/12	43 000	38 525	1,656 57	1,835 24	178 67 ST		
	Total	117.000		4,429.51	**4,993.56**	385.38 LT 178.67 ST	219.96	4.40
Share Price $42 680, Next Dividend Payable 03/2013								
AMERICAN EXPRESS CO (AXP)	10/19/10	20.000	39.308	786.15	1,149.60	363.45 LT 1		
	4/4/11	16.000	45.343	725.49	919 68	194.19 LT		
	8/23/11	26.000	45.538	1,184.00	1,494.48	310.48 LT		
	4/18/12	17.000	58 669	997 37	977 16	(20.21) ST		
	Total	79.000		3,693.01	**4,540.92**	868.12 LT (20.21) ST	63.20	1.39
Share Price $57.480, Next Dividend Payable 02/2013								
AMERIPRISE FINCL INC (AMP)	1/11/12	8.000	51.666	413.33	501.04	87.71 ST		
	2/9/12	25.000	54.284	1,357 11	1,565.75	208.64 ST		
	11/30/12	18.000	61.343	1,104.18	1,127.34	23.16 ST		
	Total	51.000		2,874.62	**3,194.13**	319.51 ST	91.80	2.87
Share Price· $62 630, Next Dividend Payable 02/2013								
ANADARKO PETE (APC)	10/21/11	29.000	77.930	2,259.96	2,154.99	(104.97) LT		
	11/30/12	15.000	73.115	1,096 73	1,114.65	17.92 ST		
	Total	44.000		3,356.69	**3,269.64**	(104.97) LT 17.92 ST	15.84	0.48
Share Price: $74.310, Next Dividend Payable 03/2013								
APPLE INC (AAPL)	2/24/11	1.000	343.045	343.05	532.17	189.12 LT		
	6/16/11	11.000	324.197	3,566.17	5,853.89	2,287.72 LT		
	1/11/12	2.000	420.600	841.20	1,064.34	223.14 ST		
	5/10/12	2.000	571.985	1,143.97	1,064.34	(79.63) ST		
	Total	16.000		5,894.39	**8,514.76**	2,476.84 LT 143.51 ST	169.60	1.99
Share Price $532 173, Next Dividend Payable 02/2013								

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	11/2/11	29.000	29.215	847.24	977.59	130.35 LT		
	12/12/11	35.000	28.991	1,014.69	1,179.85	165.16 LT		
	5/10/12	30 000	33.109	993.26	1,011.30	18.04 ST		
	Total	94.000		2,855.19	**3,168.74**	295.51 LT 18.04 ST	169.20	5.33
Share Price $33 710; Next Dividend Payable 02/2013								
AVALONBAY COMM INC (AVB)	11/15/10	10.000	108 780	1,087.80	1,355.90	268.10 LT		
	8/23/11	6.000	127.510	765.06	813.54	48.48 LT		
	12/12/11	8.000	122.516	980.13	1,084.72	104.59 LT		
	11/30/12	8.000	132.603	1,060.82	1,084.72	23.90 ST		
	Total	32.000		3,893.81	**4,338.88**	421.17 LT 23.90 ST	124.16	2.86
Share Price: $135 590, Next Dividend Payable 01/15/13								
BOEING CO (BA)	10/19/10	27.000	69 050	1,864.35	2,034.72	170.37 LT 1		
	2/24/11	10.000	70.697	706.97	753.60	46.63 LT		
	12/12/11	14.000	70.533	987.46	1,055.04	67.58 LT		
	Total	51.000		3,558.78	**3,843.36**	284.58 LT	98.94	2.57
Share Price: $75.360; Next Dividend Payable 03/2013								
BOSTON PROPERTIES INC (BXP)	11/15/10	13.000	84 830	1,102.79	1,375.53	272.74 LT		
	8/23/11	14.000	98.974	1,385.63	1,481.34	95.71 LT		
	12/12/11	10.000	92.738	927.38	1,058.10	130.72 LT		
	Total	37.000		3,415.80	**3,914.97**	499.17 LT	96.20	2.45
Share Price: $105 810, Next Dividend Payable 01/29/13								
CAPITAL ONE FINANCIAL CORP (COF)	10/26/12	78.000	59.741	4,659.77	**4,518.54**	(141.23) ST	15.60	0.34
Share Price: $57.930; Next Dividend Payable 02/2013								
CELGENE CORP (CELG)	6/28/12	11 000	62.101	683.11	863.17	180.06 ST		
	7/11/12	27.000	63.126	1,704.41	2,118.69	414 28 ST		
	Total	38.000		2,387.52	**2,981.86**	594.34 ST	—	—
Share Price: $78 470								

CONTINUED

STATEMENT 14-3

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CENTURYLINK INC (CTL)	2/9/12	74.000	37.835	2,799.76	**2,894.88**	95.12 ST	214.60	7.41
Share Price. $39.120, Next Dividend Payable 03/2013								
CHEVRON CORP (CVX)	10/21/11	36.000	104.978	3,779.20	3,893.04	113.84 LT		
	12/12/11	29.000	101.868	2,954.16	3,136.06	181.90 LT		
	2/22/12	9 000	107.742	969 68	973.26	3.58 ST		
	6/20/12	12 000	103.478	1,241.73	1,297.68	55.95 ST H		
	6/20/12	2.000	103.478	206.96	216.28	9.32 ST		
	11/30/12	11.000	105.516	1,160.68	1,189 54	28.86 ST		
	Total	99.000		10,312.41	**10,705.86**	295.74 LT 97.71 ST	356.40	3.32
Share Price. $108 140; Next Dividend Payable 03/2013								
CITIGROUP INC NEW (C)	10/21/11	115.000	29.998	3,449.77	4,549.40	1,099.63 LT		
	2/9/12	32.000	33.961	1,086.76	1,265.92	179.16 ST		
	3/20/12	46.000	37.782	1,737.98	1,819.76	81.78 ST		
	10/26/12	36.000	36.745	1,322.82	1,424.16	101.34 ST		
	Total	229.000		7,597.33	**9,059.24**	1,099.63 LT 362.28 ST	9.16	0.10
Share Price· $39.560, Next Dividend Payable 02/2013								
COMCAST CORP (NEW) CLASS A (CMCSA)	4/26/11	31.000	25.552	792.12	1,158 16	366.04 LT		
	8/23/11	37.000	19.738	730.32	1,382.32	652.00 LT		
	1/11/12	39.000	25.479	993.69	1,457.04	463.35 ST		
	8/29/12	37.000	34.020	1,258.75	1,382.32	123.57 ST		
	Total	144.000		3,774.88	**5,379.84**	1,018.04 LT 586.92 ST	93.60	1 73
Share Price. $37 360; Next Dividend Payable 01/23/13								
CONOCOPHILLIPS (COP)	11/15/10	52.000	47.979	2,494.92	3,015.48	520.56 LT		
	6/20/12	100.000	54.506	5,450.61	5,799.00	348 39 ST		
	Total	152.000		7,945.53	**8,814.48**	520.56 LT 348.39 ST	401.28	4.55
Share Price: $57 990, Next Dividend Payable 03/2013								
COVIDIEN PLC NEW (COV)	11/15/10	64.000	43.790	2,802.56	**3,695.36**	892.80 LT	66.56	1.80
Share Price· $57 740; Next Dividend Payable 03/2013								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CVS CAREMARK CORP (CVS)	11/15/10	110.000	30.127	3,313.95	5,318.50	2,004 55 LT		
	10/21/11	32.000	35.425	1,133.60	1,547.20	413.60 LT		
	5/10/12	33.000	45.931	1,515.73	1,595.55	79.82 ST		
	Total	175.000		5,963.28	**8,461.25**	2,418.15 LT 79.82 ST	157.50	1.86
Share Price· $48.350; Next Dividend Payable 02/2013								
DEERE & CO (DE)	12/12/11	10 000	76.067	760.67	864.20	103.53 LT		
	1/11/12	11.000	84.420	928.62	950.62	22.00 ST		
	3/20/12	12.000	82.707	992.48	1,037.04	44.56 ST		
	Total	33.000		2,681.77	**2,851.86**	103.53 LT 66.56 ST	60.72	2.12
Share Price $86.420, Next Dividend Payable 02/01/13								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	12/3/12	169.000	11.185	1,890.20	**1,920.17**	29.97 ST	143.65	7.48
Share Price: $11 362								
EATON CORP PLC SHS (ETN)	12/3/12	40.000	51.655	2,066.20	**2,167.20**	101.00 ST	60.80	2.80
Share Price. $54 180								
EDISON INTERNATIONAL (EIX)	10/26/12	40.000	46.608	1,864.30	**1,807.60**	(56.70) ST	54.00	2.98
Share Price: $45.190; Next Dividend Payable 01/31/13								
EMC CORP MASS (EMC)	11/30/12	90.000	24.781	2,230.25	**2,277.00**	46 75 ST	—	—
Share Price $25.300								
EOG RESOURCES INC (EOG)	8/29/12	28.000	107.963	3,022.97	3,382.12	359.15 ST		
	11/30/12	9.000	117.744	1,059.70	1,087.11	27.41 ST		
	Total	37.000		4,082.67	**4,469.23**	386.56 ST	25.16	0.56
Share Price· $120 790; Next Dividend Payable 01/2013								
EXXON MOBIL CORP (XOM)	10/19/10	18.000	65.120	1,172.16	1,557.90	385.74 LT 1		
	11/15/10	48.000	70.780	3,397.44	4,154.40	756.96 LT		
	4/18/12	12.000	85.832	1,029.98	1,038.60	8.62 ST		
	6/20/12	32.000	84.695	2,710.24	2,769.60	59.36 ST		
	11/30/12	12.000	87.981	1,055.77	1,038.60	(17 17) ST		

CONTINUED

STATEMENT 14-5

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	122.000		9,365.59	**10,559.10**	1,142 70 LT 50.81 ST	278.16	2.63
Share Price: $86 550; Next Dividend Payable 03/2013								
FIFTH 3RD BANCORP OHIO (FITB)	11/15/10	221.000	13.153	2,906.90	**3,359.20**	452.30 LT	88.40	2.63
Share Price. $15.200; Next Dividend Payable 01/17/13								
FREEPORT MCMORAN CP&GLD (FCX)	11/15/10	94 000	51.315	4,823.61	3,214.80	(1,608.81) LT		
	10/26/12	31.000	39.003	1,209.09	1,060.20	(148.89) ST		
	Total	125.000		6,032.70	**4,275.00**	(1,608.81) LT (148.89) ST	156.25	3.65
Share Price· $34 200; Next Dividend Payable 02/2013								
GENERAL ELECTRIC CO (GE)	11/15/10	249.000	16.269	4,051.03	5,226.51	1,175.48 LT		
	8/23/11	53.000	15.272	809.40	1,112.47	303.07 LT		
	1/11/12	44.000	18.788	826.65	923 56	96.91 ST		
	4/18/12	53.000	19.223	1,018.83	1,112.47	93.64 ST		
	11/30/12	46.000	21.087	970.01	965.54	(4.47) ST		
	Total	445 000		7,675.92	**9,340.55**	1,478 55 LT 186.08 ST	338 20	3.62
Share Price· $20.990; Next Dividend Payable 01/25/13								
GILEAD SCIENCE (GILD)	4/18/12	38.000	46.768	1,777.20	2,791.10	1,013.90 ST		
	5/10/12	22 000	51.264	1,127.81	1,615 90	488.09 ST		
	Total	60.000		2,905.01	**4,407.00**	1,501.99 ST	—	—
Share Price $73.450								
GOLDMAN SACHS GRP INC (GS)	10/19/10	24.000	156.720	3,761.28	3,061.44	(699.84) LT 1		
	8/29/12	10 000	106.136	1,061 36	1,275 60	214 24 ST		
	Total	34.000		4,822 64	**4,337.04**	(699.84) LT 214.24 ST	68.00	1.56
Share Price. $127.560, Next Dividend Payable 03/2013								
GOOGLE INC-CL A (GOOG)	5/10/12	3.000	614.960	1,844.88	2,122.14	277.26 ST		
	5/24/12	5 000	602.768	3,013.84	3,536.90	523 06 ST		
	Total	8.000		4,858.72	**5,659.04**	800.32 ST	—	—
Share Price $707.380								
HONEYWELL INTERNATIONAL INC (HON)	2/9/12	34.000	59.992	2,039.74	2,157.98	118.24 ST		
	5/31/12	26 000	55 622	1,446 17	1,650 22	204.05 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	60.000		3,485.91	**3,808.20**	322.29 ST	98.40	2.58
Share Price· $63.470, Next Dividend Payable 03/2013								
INTL BUSINESS MACHINES CORP (IBM)	10/19/10	18.000	138.030	2,484.54	3,447.90	963.36 LT 1		
	6/16/11	11.000	162.618	1,788.80	2,107.05	318.25 LT		
	Total	29.000		4,273.34	**5,554.95**	1,281.61 LT	98.60	1.77
Share Price. $191.550; Next Dividend Payable 03/2013								
JOHNSON & JOHNSON (JNJ)	10/19/10	85.000	63.290	5,379.65	5,958.50	578.85 LT 1		
	6/16/11	18.000	66.283	1,193.10	1,261.80	68.70 LT		
	Total	103.000		6,572.75	**7,220.30**	647.55 LT	251.32	3.48
Share Price $70 100, Next Dividend Payable 03/2013								
JPMORGAN CHASE & CO (JPM)	11/15/10	189.000	40.260	7,609.14	8,310.16	701.02 LT		
	2/24/11	18.000	45.940	826.92	791.44	(35.48) LT		
	5/31/12	47.000	33.079	1,554 72	2,066 55	511.83 ST		
	Total	254.000		9,990.78	**11,168.15**	665.54 LT 511.83 ST	304.80	2 72
Share Price. $43 969, Next Dividend Payable 01/2013								
KEYCORP NEW (KEY)	11/15/10	212.000	8.156	1,729.09	1,785.04	55.95 LT		
	2/25/11	100.000	9.280	928.00	842.00	(86.00) LT		
	Total	312.000		2,657.09	**2,627.04**	(30.05) LT	62.40	2.37
Share Price: $8 420, Next Dividend Payable 03/2013								
KRAFT FOODS GROUP INC COM (KRFT)	11/15/10	29.000	32.029	928.83	1,318.63	389.80 LT		
	3/20/12	8.000	42.218	337.74	363.76	26.02 ST		
	6/28/12	9.000	39.351	354.16	409.23	55 07 ST		
	Total	46.000		1,620.73	**2,091.62**	389.80 LT 81.09 ST	92.00	4.39
Share Price $45 470, Next Dividend Payable 01/14/13								
LOWES COMPANIES INC (LOW)	8/29/12	71.000	28.294	2,008.88	**2,521.92**	513.04 ST	45.44	1.80
Share Price· $35 520, Next Dividend Payable 02/2013								
LYONDELLBASELL NV CL-A (LYB)	6/20/12	42.000	41.792	1,755.27	2,397.78	642.51 ST		
	7/11/12	27.000	39.456	1,065.32	1,541.43	476.11 ST		
	Total	69.000		2,820.59	**3,939.21**	1,118.62 ST	110.40	2.80
Share Price· $57 090; Next Dividend Payable 03/2013								

CONTINUED

STATEMENT 14-7

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MACY'S INC (M)	12/12/11	21.000	32.138	674.89	819 42	144.53 LT		
	1/25/12	31.000	34.179	1,059.54	1,209.62	150.08 ST		
	3/20/12	26.000	39.340	1,022.84	1,014.52	(8.32) ST		
	5/31/12	29.000	38.108	1,105.12	1,131.58	26.46 ST		
	Total	107.000		3,862.39	**4,175.14**	144 53 LT 168.22 ST	85 60	2.05
Share Price $39 020; Next Dividend Payable 01/02/13								
MERCK & CO INC NEW COM (MRK)	10/19/10	128.000	36 520	4,674.56	5,240 32	565 76 LT 2		
	1/25/12	26.000	38 723	1,006.80	1,064.44	57.64 ST		
	3/20/12	36.000	37.731	1,358.33	1,473.84	115.51 ST		
	4/18/12	26.000	38.542	1,002 08	1,064.44	62.36 ST		
	11/30/12	22.000	44.229	973.04	900 68	(72.36) ST		
	Total	238 000		9,014.81	**9,743.72**	565.76 LT 163.15 ST	409.36	4.20
Share Price: $40 940, Next Dividend Payable 01/08/13								
MICROSOFT CORP (MSFT)	11/15/10	94.000	26.264	2,468.83	2,510.71	41.88 LT		
	4/4/11	39.000	25.535	995.86	1,041.68	45.82 LT		
	6/16/11	62.000	24.020	1,489.22	1,656 00	166.78 LT		
	Total	195.000		4,953.91	**5,208.39**	254.48 LT	179.40	3.44
Share Price. $26.710, Next Dividend Payable 03/2013								
MONDELEZ INTL INC COM (MDLZ)	11/15/10	86.000	19.979	1,718.22	2,188.97	470.75 LT		
	3/20/12	25 000	24.990	624.75	636 32	11.57 ST		
	6/28/12	27 000	24.264	655.14	687.23	32.09 ST		
	Total	138.000		2,998.11	**3,512.54**	470.75 LT 43.66 ST	71.76	2.04
Share Price· $25 453; Next Dividend Payable 01/14/13								
NATIONAL OILWELL VARCO INC (NOV)	6/20/12	25.000	67.197	1,679.92	1,708.75	28.83 ST		
	7/11/12	16.000	66.597	1,065.55	1,093.60	28.05 ST		
	8/7/12	15.000	77.924	1,168.86	1,025.25	(143.61) ST		
	11/30/12	21.000	69.081	1,450.71	1,435.35	(15.36) ST		

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STATEMENT 14-8

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	77.000		5,365.04	**5,262.95**	(102.09) ST	40 04	0.76
Share Price· $68 350, Next Dividend Payable 03/2013								
NATL GRID TRANSCO PLC ADS (NGG)	11/15/10	44.000	47.710	2,099.24	2,527.36	428.12 LT		
	1/25/12	42.000	48.946	2,055.75	2,412.48	356.73 ST		
	Total	86.000		4,154.99	**4,939.84**	428.12 LT 356.73 ST	272.28	5.51
Share Price: $57.440								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/15/10	43.000	56.070	2,411.01	**2,802.31**	391.30 LT	76.20	2.71
Share Price $65 170; Next Dividend Payable 05/2013								
NEXTERA ENERGY INC COM (NEE)	4/18/12	54.000	62.735	3,387 70	3,736.26	348.56 ST		
	7/11/12	21.000	68.238	1,433.00	1,452.99	19.99 ST		
	Total	75.000		4,820.70	**5,189.25**	368.55 ST	180.00	3.46
Share Price $69 190, Next Dividend Payable 03/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	10/19/10	41 000	81.200	3,329 20	3,141.01	(188.19) LT 1		
	11/15/10	32.000	87.870	2,811.84	2,451.52	(360.32) LT		
	8/7/12	25.000	91.070	2,276.75	1,915.25	(361.50) ST		
	8/29/12	17.000	86.607	1,472.32	1,302.37	(169.95) ST		
	Total	115.000		9,890.11	**8,810.15**	(548.51) LT (531.45) ST	248.40	2.81
Share Price $76.610; Next Dividend Payable 01/15/13								
ORACLE CORP (ORCL)	3/23/11	16.000	31.665	506.64	533.12	26.48 LT		
	6/16/11	64.000	30.808	1,971.69	2,132.48	160.79 LT		
	12/12/11	27.000	30.939	835.35	899.64	64.29 LT		
	2/22/12	36.000	28.884	1,039.84	1,199.52	159.68 ST		
	Total	143.000		4,353.52	**4,764.76**	251.56 LT 159.68 ST	34.32	0.72
Share Price· $33 320; Next Dividend Payable 03/2013								
PACCAR INC (PCAR)	2/9/12	22.000	43.544	957.98	994.62	36.64 ST		
	2/22/12	22.000	45.839	1,008.45	994 62	(13.83) ST		
	Total	44.000		1,966.43	**1,989.24**	22.81 ST	35.20	1.76
Share Price $45 210, Next Dividend Payable 03/2013								

CONTINUED

STATEMENT 14-9

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PFIZER INC (PFE)	11/15/10	439.000	16.822	7,384.73	**11,009.81**	3,625 08 LT	421.44	3 82
Share Price $25.079, Next Dividend Payable 03/2013								
PHILIP MORRIS INTL INC (PM)	5/10/12	53.000	86.384	4,578.37	**4,432.92**	(145.45) ST	180.20	4.06
Share Price. $83 640; Next Dividend Payable 01/11/13								
PHILLIPS 66 COM (PSX)	5/10/12	19.000	31.871	605.54	1,008.90	403.36 ST		
	6/20/12	41.000	34.294	1,406.07	2,177.10	771.03 ST		
	8/7/12	48 000	40.729	1,955.01	2,548.80	593 79 ST		
	Total	108.000		3,966.62	**5,734.80**	1,768.18 ST	108.00	1.88
Share Price $53 100, Next Dividend Payable 03/2013								
PNC FINL SVCS GP (PNC)	11/15/10	38.000	57.000	2,166.00	2,215.78	49.78 LT		
	8/5/11	20.000	51.206	1,024.11	1,166.20	142.09 LT		
	1/25/12	18.000	59.638	1,073.48	1,049 58	(23.90) ST		
	Total	76.000		4,263.59	**4,431.56**	191.87 LT (23.90) ST	121.60	2.74
Share Price $58 310, Next Dividend Payable 02/2013								
PUBLIC STORAGE (PSA)	7/11/12	12.000	143.408	1,720.89	1,739.52	18.63 ST		
	8/7/12	12.000	146 046	1,752.55	1,739.52	(13.03) ST		
	Total	24.000		3,473.44	**3,479.04**	5.60 ST	105.60	3.03
Share Price. $144.960; Next Dividend Payable 03/2013								
REGIONS FINANCIAL CORP NEW (RF)	2/22/12	351.000	5.848	2,052.79	2,502.63	449.84 ST		
	3/20/12	156.000	6.385	996.12	1,112.28	116.16 ST		
	10/26/12	183 000	6 479	1,185.58	1,304.79	119.21 ST		
	Total	690.000		4,234.49	**4,919.70**	685.21 ST	27.60	0.56
Share Price. $7.130, Next Dividend Payable 01/02/13								
ROGERS COMM INC CL B (BC) (RCI)	8/7/12	44.000	40.362	1,775.94	2,002.88	226 94 ST		
	10/26/12	47 000	44.296	2,081 89	2,139.44	57.55 ST		
	Total	91.000		3,857.83	**4,142.32**	284.49 ST	144.87	3.49
Share Price· $45 520, Next Dividend Payable 01/02/13								
SCHLUMBERGER LTD (SLB)	3/20/12	24.000	75.587	1,814.09	1,663.17	(150.92) ST		
	6/28/12	18.000	61.901	1,114.22	1,247.37	133.15 ST		

CONTINUED

000244 MSADS421

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	42.000		2,928.31	**2,910.54**	(17.77) ST	46 20	1 58
Share Price: $69 299; Next Dividend Payable 01/11/13								
SEMPRA ENERGY (SRE)	11/15/10	73.000	50.830	3,710.59	**5,178.62**	1,468.03 LT	175.20	3.38
Share Price: $70 940; Next Dividend Payable 01/15/13								
STATE STREET CORP (STT)	1/11/12	40.000	42 842	1,713 68	1,880.40	166.72 ST		
	8/29/12	25.000	41.322	1,033.04	1,175.25	142.21 ST		
	Total	65.000		2,746.72	**3,055.65**	308.93 ST	62.40	2 04
Share Price: $47 010; Next Dividend Payable 01/15/13								
TARGET CORPORATION (TGT)	10/19/10	3.000	53.500	160.50	177.51	17.01 LT 1		
	2/23/11	27.000	50.521	1,364.08	1,597.59	233.51 LT		
	2/28/12	19.000	55.773	1,059.69	1,124.23	64.54 ST		
	5/31/12	17.000	58.129	988.19	1,005.89	17.70 ST		
	Total	66.000		3,572.46	**3,905.22**	250 52 LT 82.24 ST	95.04	2.43
Share Price. $59.170, Next Dividend Payable 03/2013								
THERMO FISHER SCIENTIFIC INC (TMO)	11/15/10	40.000	51.630	2,065.20	**2,551.20**	486 00 LT	24 00	0 94
Share Price. $63.780, Next Dividend Payable 01/15/13								
TIME WARNER INC NEW (TWX)	10/21/11	16.000	34.409	550.55	765.28	214.73 LT		
	1/25/12	27.000	38.173	1,030.66	1,291.41	260.75 ST		
	Total	43.000		1,581.21	**2,056.69**	214.73 LT 260.75 ST	44.72	2 17
Share Price $47.830; Next Dividend Payable 03/2013								
TRAVELERS COMPANIES INC COM (TRV)	9/8/11	62.000	49.308	3,057.11	4,452.84	1,395.73 LT		
	12/12/11	16.000	55.576	889.22	1,149.12	259.90 LT		
	2/9/12	17.000	59 933	1,018 86	1,220.94	202.08 ST		
	Total	95.000		4,965.19	**6,822.90**	1,655.63 LT 202.08 ST	174.80	2.56
Share Price. $71.820; Next Dividend Payable 03/2013								
U S BANCORP COM NEW (USB)	8/5/11	102.000	23.763	2,423.81	**3,257.88**	834.07 LT	79.56	2.44
Share Price: $31.940, Next Dividend Payable 01/15/13								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNILEVER NV NY SH NEW (UN)	5/6/11	90.000	32.509	2,925.77	**3,447.00**	521 23 LT	93.78	2.72
Share Price. $38 300								
UNION PACIFIC CORP (UNP)	11/15/10	50.000	91.800	4,590.00	**6,286.00**	1,696.00 LT	138.00	2.19
Share Price. $125 720, Next Dividend Payable 01/02/13								
UNITED TECHNOLOGIES CORP (UTX)	10/19/10	8.000	73.610	588.88	656 08	67.20 LT 1		
	3/14/11	12.000	80.484	965.81	984.12	18.31 LT		
	8/23/11	11.000	68.783	756.61	902.11	145.50 LT		
	4/18/12	15.000	81.305	1,219.58	1,230.15	10.57 ST		
	Total	46.000		3,530.88	**3,772.46**	231.01 LT 10.57 ST	98.44	2.60
Share Price· $82.010; Next Dividend Payable 03/2013								
UNITEDHEALTH GP INC (UNH)	11/15/10	37 000	35.650	1,319.05	2,006.88	687.83 LT		
	2/10/11	30.000	42.428	1,272.85	1,627.20	354.35 LT		
	6/16/11	39.000	49.557	1,932.71	2,115.36	182.65 LT		
	8/23/11	19.000	44.019	836.36	1,030.56	194.20 LT		
	Total	125.000		5,360.97	**6,780.00**	1,419.03 LT	106.25	1.56
Share Price· $54.240; Next Dividend Payable 03/2013								
WALT DISNEY CO HLDG CO (DIS)	11/15/10	37.000	37.360	1,382.32	1,842.23	459.91 LT		
	6/16/11	45.000	38.016	1,710.74	2,240.55	529.81 LT		
	12/12/11	33 000	36.131	1,192.33	1,643.07	450.74 LT		
	1/25/12	25.000	39.539	988.48	1,244.75	256.27 ST		
	5/10/12	20.000	45.272	905.44	995.80	90 36 ST		
	Total	160.000		6,179.31	**7,966.40**	1,440.46 LT 346.63 ST	120.00	1.50
Share Price. $49.790, Next Dividend Payable 12/2013								
WELLS FARGO & CO NEW (WFC)	11/15/10	256.000	27.920	7,147.52	8,750.08	1,602.56 LT		
	8/5/11	36.000	25 348	912 52	1,230.48	317 96 LT		
	10/26/12	31 000	33.915	1,051 35	1,059.58	8 23 ST		
	Total	323.000		9,111 39	**11,040.14**	1,920 52 LT 8 23 ST	284.24	2.57
Share Price $34 180, Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account [redacted] 358-195480-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Eaton Vance

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97.4%	* $317,673.27 1	* $364,205.75 2	$33,561.49 LT $12,970.95 ST	$9,186.68 $0.00	2.52%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$317,673.27	$373,892.89	$33,561.49 LT $12,970.95 ST	$9,191.68 $0.00	2.46%

TOTAL VALUE (includes accrued interest) $373,892.89

1 - This information reflects your requested adjustments to the transaction details.
2 - You, or a third party, have provided the transaction details for this position.
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.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

STATEMENT 14-13

Holdings

Fiduciary Services Active Assets Account 358-195481-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Clearbridge

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year 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 Cost basis is reflected on monthly statements 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.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$8,458.66**	$4.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**1.5%**	**$8,458.66**	**$4.00** **$0.00**

 # Bank Deposits are at either· (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N A , each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	11/15/10	152.000	$33.658	$5,116.04	**$7,524.00**	$2,407.96 LT	—	—
Share Price $49 500								
ANADARKO PETE (APC)	11/15/10	345.000	65.660	22,652.77	**25,636.95**	2,984.18 LT	124.20	0.48
Share Price: $74 310; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AUTODESK INC DELAWARE (ADSK)	11/15/10	375.000	35.440	13,290 04	13,256.25	(33 79) LT		
	8/28/12	170.000	31.468	5,349.59	6,009.50	659.91 ST		
	Total	545.000		18,639.63	**19,265.75**	(33.79) LT 659.91 ST	—	—
Share Price: $35.350								
BIOGEN IDEC INC (BIIB)	11/15/10	345 000	65.940	22,749 27	**50,497.65**	27,748.38 LT	—	—
Share Price: $146.370								
BROADCOM CORP CL A (BRCM)	10/19/10	320.000	36.191	11,581.15	10,627.20	(953.95) LT 1		
	3/9/11	45.000	40.007	1,800 33	1,494.45	(305.88) LT C		
	10/4/11	5.000	31.618	158 09	166 05	7.96 LT C		
	Total	370.000		13,539.57	**12,287.70**	(1,251.87) LT	148.00	1.20
Share Price. $33.210, Next Dividend Payable 03/2013								
CABLEVISION SYSTEMS CORP (CVC)	11/15/10	610.000	20.763	12,665.28	**9,113.40**	(3,551.88) LT	366.00	4.01
Share Price· $14.940; Next Dividend Payable 02/2013								
CITRIX SYSTEMS INC (CTXS)	11/15/10	135.000	64.196	8,666.42	8,858.70	192.28 LT		
	11/16/10	5.000	63.728	318.64	328.10	9.46 LT		
	1/14/11	5.000	67.748	338.74	328 10	(10.64) LT		
	2/2/11	5 000	66.016	330.08	328 10	(1.98) LT		
	Total	150.000		9,653.88	**9,843.00**	189.12 LT	—	—
Share Price: $65.620								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	11/15/10	1,620.000	19.469	31,540.43	**58,190.40**	26,649.97 LT	1,053.00	1.80
Share Price $35.920, Next Dividend Payable 01/23/13								
COVIDIEN PLC NEW (COV)	11/15/10	200.000	43.617	8,723.44	**11,548.00**	2,824.56 LT	208.00	1.80
Share Price· $57 740; Next Dividend Payable 03/2013								
CREE RESEARCH INC (CREE)	11/15/10	250.000	54.292	13,573.05	8,495.00	(5,078.05) LT		
	3/23/11	50.000	45.478	2,273.92	1,699.00	(574.92) LT		
	4/20/11	5.000	39.248	196.24	169.90	(26.34) LT		
	6/16/11	35.000	35.905	1,256.68	1,189.30	(67.38) LT		
	Total	340.000		17,299.89	**11,553.20**	(5,746.69) LT	—	—
Share Price· $33 980								

CONTINUED

000244 MSADS421

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DIRECTV COM (DTV)	10/19/10	209.000	42 490	8,880.41	**10,483.44**	1,603.03 LT 1	—	—
Share Price: $50.160								
DOLBY CLA A COM STK (DLB)	11/15/10	135.000	65.050	8,781.75	3,959.55	(4,822.20) LT		
	2/7/11	40.000	56.664	2,266.55	1,173.20	(1,093.35) LT		
	4/6/11	40 000	49 048	1,961.92	1,173 20	(788.72) LT		
	Total	215.000		13,010.22	**6,305.95**	(6,704.27) LT	—	—
Share Price $29.330								
FLUOR CORP NEW (FLR)	11/15/10	240.000	55.299	13,271.81	14,097.60	825.79 LT		
	10/4/11	10.000	45.890	458 90	587.40	128.50 LT		
	Total	250.000		13,730.71	**14,685.00**	954.29 LT	160.00	1.08
Share Price: $58 740, Next Dividend Payable 01/03/13								
FOREST LABORATORIES INC (FRX)	11/15/10	680.000	32.437	22,056.82	24,017.60	1,960.78 LT		
	4/5/11	95.000	32.965	3,131.64	3,355.40	223.76 LT		
	Total	775.000		25,188.46	**27,373.00**	2,184.54 LT	—	—
Share Price: $35 320								
FREEPORT MCMORAN CP&GLD (FCX)	3/10/11	155 000	46.959	7,278.65	5,301.00	(1,977 65) LT		
	9/28/11	15.000	33.245	498.67	513.00	14.33 LT		
	Total	170.000		7,777.32	**5,814.00**	(1,963.32) LT	212.50	3.65
Share Price: $34 200; Next Dividend Payable 02/2013								
IMMUNOGEN INC (IMGN)	11/15/10	580.000	7.793	4,519.65	7,395.00	2,875.35 LT		
	2/2/11	20 000	8.565	171.29	255.00	83 71 LT		
	Total	600 000		4,690.94	**7,650.00**	2,959.06 LT	—	—
Share Price $12 750								
ISIS PHARM INC (ISIS)	11/15/10	455.000	10.043	4,569.66	**4,750.20**	180.54 LT	—	—
Share Price $10 440								
L-3 COMMUNICATIONS HOLDING INC (LLL)	11/15/10	250.000	68.118	17,029.44	**19,155.00**	2,125.56 LT	500.00	2.61
Share Price. $76.620, Next Dividend Payable 03/2013								
LIBERTY INTERACTIVE CO INTER A (LINTA)	11/15/10	580.000	13.740	7,969.09	**11,414.40**	3,445 31 LT	—	—
Share Price. $19 680								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	11/15/10	150 000	59.027	8,853.99	**17,401.50**	8,547.51 LT	—	—
Share Price: $116.010								

CONTINUED

STATEMENT 14·16

Holdings

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Clearbridge

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONAL OILWELL VARCO INC (NOV)	11/15/10	155 000	57.725	8,947.44	**10,594.25**	1,646.81 LT	80 60	0.76
Share Price. $68.350, Next Dividend Payable 03/2013								
NUCOR CORPORATION (NUE)	11/15/10	330.000	40.005	13,201.62	**14,242.80**	1,041.18 LT	485.10	3.40
Share Price· $43.160; Next Dividend Payable 02/11/13								
PALL CORPORATION (PLL)	11/15/10	305.000	43.982	13,414.54	**18,379.30**	4,964.76 LT	305.00	1.65
Share Price· $60.260; Next Dividend Payable 02/2013								
PENTAIR LTD (PNR)	11/15/10	140.000	27.975	3,916.43	**6,881.00**	2,964.57 LT	123.20	1.79
Share Price· $49 150; Next Dividend Payable 02/2013								
SANDISK CORP (SNDK)	11/15/10	335.000	39 693	13,297 12	**14,572.50**	1,275.38 LT	—	—
Share Price· $43.500								
SEAGATE TECHNOLOGY PLC (STX)	11/15/10	1,260.000	14.204	17,896.54	**38,329.20**	20,432.66 LT	1,915.20	4.99
Share Price· $30 420; Next Dividend Payable 03/2013								
TE CONNECTIVITY LTD NEW (TEL)	11/15/10	555.000	31.895	17,701.50	**20,601.60**	2,900.10 LT	466.20	2.26
Share Price. $37.120, Next Dividend Payable 03/2013								
THE ADT CORPORATION COM (ADT)	11/15/10	292.000	24.546	7,167.33	**13,575.08**	6,407.75 LT	146.00	1.07
Share Price $46 490, Next Dividend Payable 03/2013								
TYCO INTERNATIONAL LTD NEW (TYC)	11/15/10	585.000	18.766	10,978.04	**17,111.25**	6,133.21 LT	351.00	2.05
Share Price. $29 250, Next Dividend Payable 02/2013								
UNITEDHEALTH GP INC (UNH)	11/15/10	725.000	35.767	25,931.29	**39,324.00**	13,392.71 LT	616.25	1.56
Share Price· $54 240; Next Dividend Payable 03/2013								
VERTEX PHARMACEUTICALS (VRTX)	11/15/10	265.000	34.479	9,136.94	**11,103.50**	1,966.56 LT	—	—
Share Price. $41.900								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/15/10	1,140.000	19.689	22,445.92	**12,756.60**	(9,689.32) LT	—	—
Share Price· $11 190								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**98.5%**	* **$438,315.15** 1	* **$557,963.62** 2	**$118,988.56 LT**	**$7,260.25**	**1.30%**
				$659.91 ST	**$0.00**	

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	11/15/10	270.000	$26.590	$7,179.42	**$5,772.60**	$(1,406.82) LT	—	—
Share Price: $21 380								
ALBEMARLE CORPORATION (ALB)	11/15/10	107.000	52.413	5,608.24	6,646.84	1,038.60 LT		
	3/30/11	31.000	59.273	1,837.46	1,925.72	88.26 LT		
	10/12/11	36.000	47.572	1,712.59	2,236.32	523.73 LT		
	10/13/11	96.000	47.161	4,527.47	5,963.52	1,436.05 LT		
	Total	270.000		13,685.76	**16,772.40**	3,086.64 LT	216.00	1.28
Share Price: $62 120; Next Dividend Payable 01/01/13								
ALEXANDER & BALDWIN INC (ALEX)	11/15/10	272.000	18.955	5,155.83	**7,988.64**	2,832.81 LT	—	—
Share Price: $29 370								
ALLEGHANY CP DELAWARE (Y)	11/15/10	15.000	303.870	4,558 05	**5,031.30**	473.25 LT	—	—
Share Price. $335.420								
AMERICAN EAGLE OUTFITTERS NEW (AEO)	9/1/11	250.000	10.996	2,748.98	**5,127.50**	2,378.52 LT	110.00	2.14
Share Price $20 510; Next Dividend Payable 03/2013								
ATWOOD OCEANICS INC (ATW)	11/15/10	311.000	36.311	11,292.72	**14,240.69**	2,947.97 LT	—	—
Share Price $45 790								
CABELA'S INC (CAB)	11/15/10	348.000	22 569	7,853.97	**14,529.00**	6,675.03 LT	—	—
Share Price $41 750								
COLUMBIA SPORTSWEAR CO (COLM)	6/18/12	6.000	51.098	306.59	320.16	13.57 ST		
	6/19/12	11.000	53.420	587.62	586.96	(0.66) ST		
	6/20/12	12 000	53 040	636.48	640.32	3.84 ST		
	6/21/12	12.000	52.706	632.47	640.32	7.85 ST		
	6/22/12	13.000	52.687	684.93	693.68	8.75 ST		
	6/25/12	20.000	52.360	1,047.19	1,067 20	20.01 ST		
	6/26/12	7 000	52 044	364.31	373.52	9.21 ST		
	6/29/12	14.000	53 049	742.68	747.04	4.36 ST		
	7/2/12	6.000	52 470	314.82	320.16	5.34 ST		
	7/5/12	8.000	55.083	440.66	426.88	(13.78) ST		
	7/6/12	3.000	54 693	164 08	160.08	(4.00) ST		

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/19/12	11.000	52 025	572.27	586.96	14.69 ST		
	9/20/12	7.000	51.966	363.76	373.52	9.76 ST		
	9/21/12	4.000	52.208	208.83	213.44	4.61 ST		
	Total	134.000		7,066.69	**7,150.24**	83.55 ST	117.92	1.64
Share Price. $53 360; Next Dividend Payable 02/2013								
CORRECTIONS CORP OF AMER NEW (CXW)	11/15/10	417.000	24.916	10,389.97	**14,790.99**	4,401.02 LT	333.60	2.25
Share Price: $35.470, Next Dividend Payable 03/2013								
EATON VANCE CP (EV)	11/15/10	152.000	30.545	4,642.84	4,841.20	198.36 LT		
	3/30/11	71.000	33.163	2,354.60	2,261.35	(93.25) LT		
	5/9/11	29.000	32.919	954.65	923.65	(31.00) LT		
	8/9/11	217.000	22.439	4,869.28	6,911.45	2,042.17 LT		
	9/1/11	87.000	24.348	2,118.26	2,770.95	652.69 LT		
	Total	556.000		14,939.63	**17,708.60**	2,768.97 LT	444.80	2.51
Share Price· $31 850; Next Dividend Payable 03/2013								
ENERGIZER HLDGS INC (ENR)	11/15/10	78.000	70.853	5,526.53	**6,238.44**	711.91 LT	124.80	2.00
Share Price $79 980, Next Dividend Payable 03/2013								
FIRST INDUST REALTY TR INC (FR)	11/15/10	356.000	7 348	2,615.89	5,012.48	2,396.59 LT		
	5/9/11	141.000	12.158	1,714.26	1,985.28	271 02 LT		
	Total	497 000		4,330.15	**6,997.76**	2,667.61 LT	—	—
Share Price $14 080								
HATTERAS FINL CORP COM (HTS)	11/15/10	224.000	30.168	6,757.63	**5,557.44**	(1,200.19) LT	627.20	11.28
Share Price $24.810; Next Dividend Payable 01/18/13								
KAMAN CORP CL A (KAMN)	7/12/11	33.000	36.431	1,202.21	1,214.40	12.19 LT		
	7/13/11	28.000	36.877	1,032.56	1,030.40	(2.16) LT		
	7/14/11	21.000	36 209	760.38	772 80	12.42 LT		
	7/15/11	25.000	35.802	895.04	920.00	24.96 LT		
	7/18/11	21.000	35.106	737.22	772.80	35.58 LT		
	8/12/11	115.000	33.487	3,850.96	4,232.00	381.04 LT		
	Total	243.000		8,478.37	**8,942.40**	464.03 LT	155.52	1.73
Share Price $36 800, Next Dividend Payable 01/08/13								
KINDER MORGAN MGMT LLC (KMR)	11/15/10	51.000	57.483	2,931.63	**3,848.46**	916.83 LT	—	—
Share Price $75 460								

CONTINUED

STATEMENT 14-19

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KRATON PERF POLYMERS INC (KRA)	6/18/12	24.000	18.911	453 87	576.72	122 85 ST		
	6/19/12	24.000	20.563	493.51	576.72	83.21 ST		
	6/20/12	20.000	20.820	416.40	480.60	64.20 ST		
	6/21/12	31.000	19.666	609.66	744.93	135.27 ST		
	6/22/12	18.000	19.710	354.78	432 54	77.76 ST		
	6/25/12	31.000	19 637	608.75	744 93	136.18 ST		
	6/26/12	5.000	20.006	100.03	120.15	20.12 ST		
	6/29/12	39.000	22.337	871.14	937.17	66.03 ST		
	7/2/12	12.000	22.047	264.56	288.36	23.80 ST		
	7/5/12	19.000	22.875	434.62	456.57	21.95 ST		
	7/6/12	40.000	22.957	918.26	961.20	42.94 ST		
	9/20/12	7.000	24.150	169.05	168.21	(0.84) ST		
	9/21/12	13.000	24.132	313.72	312.39	(1 33) ST		
	Total	283 000		6,008 35	**6,800.49**	792 14 ST	—	—
Share Price $24 030								
MARTIN MARIETTA MATERIALS (MLM)	11/15/10	72.000	86.589	6,234.41	**6,788.16**	553.75 LT	115.20	1.69
Share Price $94 280; Next Dividend Payable 03/2013								
MATSON INC COM (MATX)	11/15/10	272.000	17.462	4,749.70	**6,723.84**	1,974.14 LT	163.20	2.42
Share Price: $24.720; Next Dividend Payable 03/2013								
MBIA INC (MBI)	11/15/10	732.000	10.818	7,918.78	5,746.20	(2,172.58) LT		
	5/9/11	155 000	9 920	1,537.62	1,216.75	(320.87) LT		
	Total	887.000		9,456.40	**6,962.95**	(2,493 45) LT	—	—
Share Price· $7.850								
MICREL INC (MCRL)	11/15/10	529.000	12.118	6,410.58	5,025.50	(1,385.08) LT		
	6/30/11	26.000	10.574	274.92	247 00	(27.92) LT		
	9/1/11	129.000	10.169	1,311.81	1,225.50	(86.31) LT		
	9/2/11	138.000	9 864	1,361.18	1,311.00	(50.18) LT		
	Total	822.000		9,358.49	**7,809.00**	(1,549.49) LT	139.74	1.78
Share Price: $9 500, Next Dividend Payable 03/2013								
MONTPELIER RE HLDGS LTD (MRH)	11/15/10	431.000	19.178	8,265.72	**9,852.66**	1,586.94 LT	198.26	2.01
Share Price· $22 860; Next Dividend Payable 01/15/13								

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWMARKET CORP (HLDG CO) (NEU)	11/15/10	66 000	122.066	8,056.36	**17,305.20**	9,248.84 LT	198.00	1.14
Share Price· $262 200, Next Dividend Payable 03/2013								
NU SKIN ENTERPRISE INC A (NUS)	5/6/11	148.000	35.890	5,311.79	5,483.40	171.61 LT		
	5/9/11	133.000	36.781	4,891.90	4,927.65	35.75 LT		
	Total	281.000		10,203.69	**10,411.05**	207.36 LT	224.80	2.15
Share Price· $37.050; Next Dividend Payable 03/2013								
OLD DOMINION FREIGHT LINE (ODFL)	11/15/10	460.000	18.524	8,521.20	**15,768.80**	7,247.60 LT	—	—
Share Price: $34 280								
PRICESMART INC (PSMT)	11/15/10	256.000	31.912	8,169.43	**19,709.44**	11,540.01 LT R	153.60	0.77
Share Price· $76 990; Next Dividend Payable 06/2013								
RITCHIE BROTHERS AUCTIONEERS (RBA)	6/18/12	30.000	20.283	608.48	626.70	18.22 ST		
	6/19/12	15.000	20.734	311.01	313.35	2.34 ST		
	6/20/12	15.000	20.614	309.21	313 35	4.14 ST		
	6/21/12	31.000	19.839	615.01	647.59	32.58 ST		
	6/22/12	24.000	19.661	471.86	501.36	29.50 ST		
	6/25/12	25 000	19 489	487.23	522.25	35.02 ST		
	6/26/12	12.000	20.159	241.91	250.68	8.77 ST		
	6/29/12	43.000	21.217	912.33	898.27	(14.06) ST		
	7/2/12	15.000	21.931	328 97	313.35	(15.62) ST		
	7/5/12	28.000	21.778	609.78	584.92	(24.86) ST		
	7/6/12	38.000	21.735	825.93	793.82	(32.11) ST		
	9/19/12	35.000	19.498	682.43	731 15	48.72 ST		
	9/20/12	27.000	19.204	518.52	564.03	45.51 ST		
	9/21/12	21.000	19.343	406.21	438.69	32.48 ST		
	Total	359.000		7,328.88	**7,499.51**	170.63 ST	175.91	2.34
Share Price. $20.890; Next Dividend Payable 03/2013								
SERVICE CORP INTL (SCI)	11/15/10	939.000	7.977	7,490.40	12,967.59	5,477.19 LT		
	6/30/11	37.000	11.728	433.94	510 97	77.03 LT		
	Total	976.000		7,924 34	**13,478.56**	5,554.22 LT	234.24	1.73
Share Price: $13.810; Next Dividend Payable 03/2013								

CONTINUED

STATEMENT 14-21

Holdings

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - London

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STURM RUGER & CO (RGR)	11/15/10	185.000	15.806	2,924.11	**8,399.00**	5,474.89 LT	282.68	3.36
Share Price. $45.400, Next Dividend Payable 03/2013								
TEJON RANCH CO (TRC)	11/15/10	286.000	24.588	7,032.17	**8,030.88**	998.71 LT	—	—
Share Price: $28.080								
TENET HEALTHCARE CORP COM NEW (THC)	11/15/10	334.000	18.542	6,192.93	10,844.98	4,652.05 LT		
	6/30/11	42.000	24.696	1,037.25	1,363.74	326.49 LT		
	Total	376.000		7,230.18	**12,208.72**	4,978.54 LT	—	—
Share Price $32 470								
TREDEGAR CORPORATION (TG)	11/15/10	481.000	18.886	9,083 97	**9,822.02**	738.05 LT	115.44	1.17
Share Price. $20.420; Next Dividend Payable 03/2013								
VALUE CLICK INC (VCLK)	11/15/10	625.000	15.009	9,380.56	**12,131.25**	2,750.69 LT	—	—
Share Price: $19 410								
WHITE MOUNTAIN GRP BERMUDA (WTM)	11/15/10	17.000	322.240	5,478.08	**8,755.00**	3,276.92 LT	17.00	0.19
Share Price $515 000, Next Dividend Payable 04/2013								
WORLD FUEL SERVICES CORP (INT)	3/23/12	40.000	41.118	1,644.71	1,646.80	2.09 ST		
	3/26/12	79.000	42 079	3,324 23	3,252.43	(71.80) ST		
	3/27/12	63.000	42.200	2,658.59	2,593.71	(64 88) ST		
	3/28/12	56 000	41 443	2,320.81	2,305.52	(15.29) ST		
	Total	238.000		9,948.34	**9,798.46**	(149.88) ST	35.70	0.36
Share Price $41.170; Next Dividend Payable 01/04/13								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	95.9%	* **$258,249.71** 1	* **$338,951.45** 2	**$79,805.30 LT** **$896.44 ST**	**$4,183.61** **$0.00**	**1.23%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$258,249.71**	**$353,474.84**	**$79,805.30 LT** **$896.44 ST**	**$4,190.61** **$0.00**	**1.19%**

TOTAL VALUE (includes accrued interest) **$353,474.84**

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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STATEMENT 14-22

Holdings

Fiduciary Services Active Assets Account 358-195483-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Neuberger

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	11/15/10	67.000	$43.830	$2,936.61	**$4,455.50**	$1,518.89 LT	$108.54	2.43
Share Price· $66 500; Next Dividend Payable 05/2013								
AGRIUM INC (AGU)	9/14/12	33.000	104.343	3,443.33	**3,295.75**	(147.58) ST	66.00	2.00
Share Price: $99 871; Next Dividend Payable 01/17/13								
AKZO NOBEL NV ADR (AKZOY)	11/15/10	364 000	19.957	7,264.23	**8,190.00**	925 77 LT	181.64	2 21
Share Price· $22.500								
ANHEUSER BUSCH INBEV SA SPON (BUD)	11/15/10	82.000	58.926	4,831.96	**7,167.62**	2,335 66 LT	106.03	1.47
Share Price $87 410								
ARKEMA SPONS ADR (ARKAY)	5/3/12	23.000	90.864	2,089.88	2,485.84	395.96 ST		
	6/18/12	11.000	67.314	740.46	1,188.88	448.42 ST H		
	6/18/12	22.000	67.314	1,480 91	2,377.76	896 85 ST		
	6/22/12	16.000	64 043	1,024.68	1,729.28	704.60 ST		
	Total	72.000		5,335.93	**7,781.76**	2,445.83 ST	96.26	1.23
Share Price $108.080								
AUTOLIV INC (ALV)	7/31/12	61.000	57.105	3,483.42	**4,110.79**	627.37 ST	122.00	2.96
Share Price $67 390, Next Dividend Payable 03/2013								
BAIDU INC ADS (BIDU)	10/17/12	28.000	115.071	3,222.00	**2,808.12**	(413.88) ST	—	—
Share Price $100.290								
BANK OF NOVA SCOTIA (BNS)	8/1/12	58.000	51.960	3,013.68	3,357.04	343.36 ST		
	10/17/12	21.000	55.092	1,156.93	1,215.48	58 55 ST		
	Total	79.000		4,170.61	**4,572.52**	401.91 ST	181.70	3.97
Share Price: $57 880; Next Dividend Payable 01/29/13								
BASF SE SP ADR (BASFY)	11/15/10	7.000	77.980	545.86	665.00	119.14 LT		
	3/17/11	31.000	77.615	2,406.07	2,945.00	538.93 LT		
	3/12/12	23 000	85.553	1,967.71	2,185.00	217 29 ST		
	Total	61.000		4,919.64	**5,795.00**	658.07 LT 217.29 ST	147.19	2.53
Share Price· $95.000								
BG GROUP PLC (BRGYY)	11/15/10	141.000	20.164	2,843.12	2,356.11	(487.01) LT		
	2/10/11	105.000	23.839	2,503.11	1,754.55	(748.56) LT		
	Total	246.000		5,346.23	**4,110.66**	(1,235.57) LT	61.01	1.48
Share Price $16 710								

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BHP BILLITON PLC SPONS ADR (BBL)	8/31/11	62.000	68.556	4,250.47	4,362.94	112.47 LT		
	7/19/12	18.000	57.640	1,037.52	1,266.66	229.14 ST H		
	7/19/12	3.000	57.640	172.92	211.11	38.19 ST		
	Total	83.000		5,460.91	**5,840.71**	112.47 LT 267.33 ST	185.92	3.18
Share Price $70 370								
BRAMBLES LTD UNSPON ADR (BMBLY)	4/30/12	275 000	15.182	4,175.00	**4,356.00**	181.00 ST	133.38	3.06
Share Price. $15.840								
BUNZL PLC NEW (BZLFY)	11/15/10	38.000	58.450	2,221.10	3,135.00	913.90 LT		
	3/31/11	60.000	60.707	3,642.41	4,950.00	1,307.59 LT		
	Total	98.000		5,863.51	**8,085.00**	2,221.49 LT	206.00	2.54
Share Price $82.500, Next Dividend Payable 01/14/13								
CAIRN ENERGY PLC ADR NEW (CRNCY)	8/1/12	334.000	9.370	3,129.58	**2,932.52**	(197.06) ST	1,674.68	57.10
Share Price $8 780								
CANON INC ADR NEW (CAJ)	11/15/10	109.000	47.816	5,211.92	**4,273.89**	(938.03) LT	153.69	3.59
Share Price $39 210								
CENOVUS ENERGY INC COM (CVE)	10/19/10	9.000	28.520	256.68	301.86	45.18 LT 1		
	11/15/10	3.000	29 210	87 63	100.62	12.99 LT		
	4/27/11	108.000	38.028	4,107.02	3,622.32	(484.70) LT		
	Total	120.000		4,451 33	**4,024.80**	(426.53) LT	106.32	2.64
Share Price $33.540; Next Dividend Payable 03/2013								
CHECK POINT SOFTWARE TECH LTD (CHKP)	8/21/12	83.000	50.475	4,189.45	3,954.12	(235.33) ST		
	10/18/12	77.000	41 220	3,173.92	3,668.28	494.36 ST		
	Total	160.000		7,363.37	**7,622.40**	259.03 ST	—	—
Share Price· $47.640								
CHINA MOBILE LTD (CHL)	11/15/10	105.000	51.248	5,381.07	**6,165.60**	784.53 LT	205.91	3.33
Share Price· $58 720								
CIELO SA SPONSORED ADR NEW (CIOXY)	12/13/12	85.000	26.919	2,288.12	2,452.25	164.13 ST		
	12/14/12	42.000	26.700	1,121.40	1,211.70	90.30 ST		
	Total	127 000		3,409.52	**3,663.95**	254.43 ST	132.59	3.61
Share Price $28 850								

CONTINUED

STATEMENT 14-24

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CNOOC LTD ADS (CEO)	6/18/12	20.000	201.487	4,029.73	**4,400.00**	370.27 ST	99.78	2 26
Share Price $220.000								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	5/7/12	35.000	56.870	1,990.46	2,585.87	595.41 ST		
	10/19/12	29.000	69.171	2,005.97	2,142.58	136.61 ST		
	Total	64.000		3,996.43	**4,728.46**	732.02 ST	—	—
Share Price: $73.882								
CORUS ENTMT CL B N/VTG (CJREF)	11/15/10	214.000	20.830	4,457.62	**5,307.20**	849.58 LT	206.72	3.89
Share Price: $24.800; Next Dividend Payable 01/2013								
CREDIT SUISSE GROUP (CS)	3/1/11	17.000	45.329	770.59	417.52	(353.07) LT		
	8/24/11	102 000	27.421	2,796 99	2,505.12	(291.87) LT		
	Total	119.000		3,567.58	**2,922.64**	(644.94) LT	93.30	3.19
Share Price $24 560								
CSL LTD UNSPON ADR (CMXHY)	7/6/11	91.000	17.463	1,589.12	2,579.85	990.73 LT		
	8/16/11	153.000	15.610	2,388.33	4,337.55	1,949 22 LT		
	Total	244.000		3,977.45	**6,917.40**	2,939.95 LT	93.94	1.35
Share Price. $28.350								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	2/17/12	526.000	6.749	3,549.76	3,250.68	(299.08) ST		
	4/30/12	305 000	6.335	1,932.18	1,884 90	(47.28) ST		
	Total	831.000		5,481.94	**5,135.58**	(346.36) ST	231.85	4.51
Share Price $6 180								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	4/13/11	30.000	16.146	484.38	340.85	(143.53) LT		
	4/28/11	404.000	16.576	6,696.70	4,590.24	(2,106.46) LT		
	Total	434.000		7,181.08	**4,931.10**	(2,249.99) LT	368.90	7.48
Share Price: $11 362								
ECOPETROL S A SPONSORED ADS (EC)	6/25/12	85.000	53.965	4,587 03	**5,071.95**	484.92 ST	336.86	6.64
Share Price: $59 670								
ERICSSON LM TEL ADR CL B NEW (ERIC)	3/16/11	7.000	11.481	80.37	70.70	(9.67) LT		
	7/19/11	245.000	14.292	3,501.52	2,474.50	(1,027.02) LT		
	8/12/11	261.000	11.382	2,970.83	2,636.10	(334.73) LT		
	5/3/12	147.000	9.670	1,421.53	1,484.70	63.17 ST		

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	660.000		7,974.25	**6,666.00**	(1,371.42) LT	160.38	2 40
						63.17 ST		
Share Price· $10.100								
EXPERIAN GP LTD ADR (EXPGY)	11/15/10	450.000	11.590	5,215.50	**7,227.00**	2,011.50 LT	131.40	1.81
Share Price· $16 060								
FANUC CORPORATION UNSP ADR (FANUY)	2/14/12	153.000	28.625	4,379.67	4,753.71	374.04 ST		
	4/30/12	68.000	28.077	1,909.21	2,112.76	203.55 ST		
	Total	221.000		6,288.88	**6,866.47**	577.59 ST	75.58	1.10
Share Price $31 070								
FRESENIUS MEDICAL CARE AG&CO (FMS)	11/15/10	34.000	30.292	1,029.94	1,166.20	136.26 LT		
	2/15/11	98.000	32 459	3,180.97	3,361.40	180.43 LT		
	Total	132.000		4,210.91	**4,527.60**	316.69 LT	41.32	0.91
Share Price: $34 300								
GIVAUDAN SA ADR (GVDNY)	11/15/10	343.000	20.530	7,041.79	7,237.30	195.51 LT		
	4/12/11	80.000	20.633	1,650.63	1,688.00	37.37 LT		
	Total	423.000		8,692.42	**8,925.30**	232.88 LT	184 43	2.06
Share Price· $21.100								
ICAP PLC SPON ADR (IAPLY)	3/6/12	290.000	12.404	3,597.10	2,975.40	(621.70) ST		
	4/4/12	132.000	12 399	1,636.67	1,354.32	(282.35) ST		
	7/16/12	83.000	9.870	819.21	851.58	32.37 ST H		
	7/16/12	26 000	9.870	256.62	266.76	10 14 ST H		
	Total	531.000		6,309.60	**5,448.06**	(861 54) ST	356.83	6.54
Share Price· $10.260								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	12/7/12	322.000	13.777	4,436.07	4,662.56	226.49 ST		
	12/21/12	149 000	14.245	2,122.56	2,157.52	34 96 ST		
	Total	471.000		6,558.63	**6,820.08**	261.45 ST	248.22	3.63
Share Price· $14 480								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INFORMA PLC UNSPON ADR (IFPJY)	10/31/11	459.000	11.797	5,414 64	**6,820.74**	1,406 10 LT	234.09	3.43
Share Price· $14 860								
JUPITER TELECOM ADR (JUPIY)	11/15/10	653.000	10.349	6,758.07	8,129.85	1,371.78 LT		
	3/1/11	200.000	10.712	2,142.36	2,490.00	347.64 LT		
	9/29/11	133.000	10.943	1,455.38	1,655 85	200.47 LT		
	8/20/12	134.000	9.809	1,314.40	1,668.30	353.90 ST		
	Total	1,120.000		11,670.21	**13,944.00**	1,919.89 LT 353.90 ST	262.08	1.87
Share Price $12 450								
KONINKLIJKE AHOLD ADR (AHONY)	11/15/10	605.000	13.300	8,046.50	**8,228.00**	181.50 LT	263.78	3.20
Share Price· $13 600								
L OREAL CO ADR (LRLCY)	9/8/11	203 000	20.608	4,183.38	5,679.94	1,496 56 LT		
	11/12/12	52.000	25.232	1,312.06	1,454.96	142.90 ST		
	Total	255.000		5,495.44	**7,134.90**	1,496.56 LT 142.90 ST	104.04	1.45
Share Price· $27 980								
LI & FUNG LTD UNSPON ADR (LFUGY)	12/13/12	1,316.000	3.441	4,528.62	**4,711.28**	182.66 ST	132.92	2.82
Share Price $3.580								
LINDE AG SPONSORED ADR (LNEGY)	11/15/10	321.000	14.460	4,641.66	5,678.49	1,036.83 LT		
	3/17/11	201.000	14 975	3,010.04	3,555.69	545.65 LT		
	Total	522.000		7,651.70	**9,234.18**	1,582.48 LT	116.41	1.26
Share Price· $17 690								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/15/10	105.000	56.060	5,886.30	**6,842.85**	956.55 LT	186.06	2.71
Share Price· $65 170; Next Dividend Payable 05/2013								
NEW GOLD INC (NGD)	11/15/10	407.000	8.738	3,556.28	4,489.21	932.93 LT		
	8/9/11	238.000	10.505	2,500.12	2,625.14	125.02 LT		
	9/24/12	55.000	12.462	685.42	606.65	(78.77) ST		

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	700.000		6,741.82	**7,721.00**	1,057 95 LT (78.77) ST	—	—
Share Price. $11 030								
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	3/24/11	188.000	11.141	2,094 54	1,806.68	(287.86) LT		
	7/6/11	204 000	10.849	2,213.22	1,960.44	(252 78) LT		
	7/18/11	303.000	9.781	2,963.61	2,911.83	(51.78) LT		
	Total	695 000		7,271.37	**6,678.95**	(592.42) LT	191.82	2 87
Share Price. $9.610								
NOVARTIS AG ADR (NVS)	2/8/11	21.000	56.342	1,183.17	1,329.30	146.13 LT		
	3/22/11	57.000	54.922	3,130.55	3,608.10	477.55 LT		
	12/20/11	26.000	56.197	1,461.13	1,645.80	184.67 LT		
	Total	104.000		5,774.85	**6,583.20**	808.35 LT	219.02	3.32
Share Price· $63 300, Next Dividend Payable 04/2013								
NOVO NORDISK A/S ADR (NVO)	11/15/10	33.000	104.051	3,433.67	**5,385.93**	1,952.26 LT	60 46	1 12
Share Price: $163.210								
PARTNER COMM CO LTD ADR (PTNR)	9/11/12	743.000	4.614	3,428.13	**4,443.14**	1,015.01 ST	270.45	6.08
Share Price. $5.980								
PERNOD RICARD SA UNSPONS ADR (PDRDY)	6/19/12	261.000	20.055	5,234.36	**6,055.20**	820.84 ST	75.17	1.24
Share Price· $23 200								
PETROFAC LTD LONDON UNSPON ADR (POFCY)	11/1/11	351.000	11.067	3,884.38	4,664.79	780.41 LT		
	9/25/12	145 000	13.249	1,921 16	1,927.05	5.89 ST		
	Total	496.000		5,805.54	**6,591.84**	780.41 LT 5.89 ST	129.95	1.97
Share Price $13 290								
REED ELSEVIER PLC - SPONS ADR (RUK)	11/15/10	44.000	34.395	1,513.37	1,849.76	336.39 LT		
	8/9/11	68.000	31.462	2,139.44	2,858.72	719 28 LT		
	Total	112.000		3,652.81	**4,708.48**	1,055.67 LT	154.90	3.28
Share Price. $42.040								
RIO TINTO PLC SPON ADR (RIO)	12/18/12	78.000	58.124	4,533.66	**4,531.02**	(2.64) ST	129.09	2.84
Share Price $58 090								

CONTINUED

STATEMENT 14-28

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROCHE HOLDINGS ADR (RHHBY)	11/15/10	257.000	36.340	9,339.38	**12,978.50**	3,639 12 LT	396.29	3.05
Share Price: $50.500								
SAFRAN SA (SAFRY)	10/15/12	84.000	38.426	3,227.77	**3,633.00**	405.23 ST	29.65	0.81
Share Price· $43.250								
SAP AG (SAP)	11/15/10	84.000	50.020	4,201.68	**6,751.92**	2,550.24 LT	56.70	0.83
Share Price· $80.380								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	7/27/12	274.000	11.155	3,056 55	3,441.44	384.89 ST		
	9/19/12	261.000	12.113	3,161.44	3,278.16	116.72 ST		
	Total	535.000		6,217.99	**6,719.60**	501.61 ST	103.79	1.54
Share Price: $12 560								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	11/15/10	428.000	14.350	6,141.80	6,330.12	188.32 LT		
	9/16/11	155.000	11 587	1,796.06	2,292.45	496.39 LT		
	Total	583.000		7,937.86	**8,622.57**	684.71 LT	192.39	2.23
Share Price· $14 790								
SGS SA ADR (SGSOY)	11/15/10	468.000	16.790	7,857.72	**10,427.04**	2,569.32 LT	78.62	0.75
Share Price: $22 280								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	4/21/11	52.000	42.983	2,235 11	1,905 28	(329.83) LT		
	5/20/11	46.000	43.845	2,016.89	1,685 44	(331.45) LT		
	6/3/11	30.000	47.401	1,422.03	1,099 20	(322.83) LT		
	Total	128.000		5,674.03	**4,689.92**	(984.11) LT	64.64	1.37
Share Price· $36 640								
SILVER WHEATON CORP (SLW)	11/15/10	162.000	33.019	5,349.08	5,844.96	495.88 LT		
	12/18/12	57 000	35 919	2,047 41	2,056.56	9.15 ST		
	Total	219.000		7,396.49	**7,901.52**	495.88 LT 9.15 ST	61.32	0.77
Share Price $36.080, Next Dividend Payable 03/2013								

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	11/15/10	81 000	49.931	4,044.39	**4,668.84**	624.45 LT	82.22	1 76
Share Price $57 640								
SODEXO (SDXAY)	11/15/10	74.000	64.380	4,764.12	6,311.46	1,547.34 LT		
	3/18/11	22.000	68.616	1,509.55	1,876.38	366.83 LT		
	12/14/12	10 000	84.987	849.87	852.90	3.03 ST		
	Total	106.000		7,123.54	**9,040.74**	1,914.17 LT 3 03 ST	187.62	2.07
Share Price: $85.290								
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/4/12	140.000	14.318	2,004.45	2,541.00	536.55 ST		
	5/9/12	181 000	15.199	2,750.95	3,285.15	534 20 ST		
	Total	321.000		4,755 40	**5,826.15**	1,070 75 ST	98.87	1 69
Share Price $18 150								
SUBSEA 7 S.A. SPONSORED ADR (SUBCY)	6/30/11	1.000	25.785	25.79	24.21	(1.58) LT		
	8/9/11	250.000	20 255	5,063 75	6,052 50	988.75 LT		
	Total	251.000		5,089.54	**6,076.71**	987.17 LT	145.58	2.39
Share Price: $24 210								
SVENSKA CELLULOSA B SP ADR (SVCBY)	10/15/12	182.000	17.839	3,246.64	**4,000.36**	753.72 ST	91.36	2.28
Share Price $21 980								
TESCO PLC SPONSORED ADR (TSCDY)	8/9/11	164.000	18.370	3,012.68	**2,719.12**	(293.56) LT	108.08	3.97
Share Price $16 580								
TOYOTA MOTOR CP ADR NEW (TM)	2/8/12	33.000	80.781	2,665.76	3,077.25	411.49 ST		
	2/24/12	33.000	84.553	2,790.24	3,077.25	287.01 ST		
	Total	66.000		5,456.00	**6,154.50**	698.50 ST	90.75	1.47
Share Price $93 250								
TULLOW OIL PLC ADR (TUWOY)	11/1/11	489.000	10.998	5,378.12	**5,095.38**	(282.74) LT	39.12	0.76
Share Price. $10.420								
UNILEVER NV NY SH NEW (UN)	11/15/10	223.000	30.465	6,793.67	**8,540.90**	1,747.23 LT	232 37	2 72
Share Price. $38 300								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	1/20/12	102.000	26.737	2,727.13	3,350.70	623.57 ST		
	4/18/12	76 000	29.800	2,264.80	2,496 60	231.80 ST		

CONTINUED

STATEMENT 14-30

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	178.000		4,991.93	**5,847.30**	855.37 ST	169.63	2 90
Share Price· $32.850								
VODAFONE GP PLC ADS NEW (VOD)	11/15/10	208.000	28.167	5,858.63	**5,239.52**	(619.11) LT	312.00	5.95
Share Price $25 190; Next Dividend Payable 02/06/13								
WILLIS GROUP HOLDINGS PLC (WSH)	11/15/10	172.000	32.970	5,670.84	5,767.16	96.32 LT		
	9/28/11	81.000	34.326	2,780.42	2,715.93	(64.49) LT		
	Total	253.000		8,451.26	**8,483.09**	31.83 LT	273.24	3.22
Share Price· $33 530, Next Dividend Payable 01/15/13								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**94.2%**	* **$382,553.56** 1	* **$428,178.82** 2	**$33,710.90 LT** **$11,914.34 ST**	**$11,842.85** **$0.00**	**2.77%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$382,553.56**	**$454,613.94**	**$33,710.90 LT** **$11,914.34 ST**	**$11,854.85** **$0.00**	**2.61%**

TOTAL VALUE (includes accrued interest)	**$454,613.94**

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
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

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STATEMENT 14-31

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year 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 Cost basis is reflected on monthly statements 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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$94.77			
MORGAN STANLEY BANK N.A. #	3,207.82	2.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.1%	$3,302.59	$2.00 $0.00

 # Bank Deposits are at either. (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	11/12/10	225.000	$18.000	$4,050.00	**$4,099.50**	$49.50 LT	$164.70	4 01
Share Price. $18.220								
BASF SE SP ADR (BASFY)	11/12/10	75.000	76.450	5,733.75	**7,125.00**	1,391.25 LT	180.98	2 54
Share Price: $95 000								
BHP BILLITON LTD (BHP)	11/12/10	200.000	87.049	17,409.88	**15,684.00**	(1,725.88) LT	448.00	2.85
Share Price $78.420, Next Dividend Payable 03/2013								

CONTINUED

STATEMENT 14-32

Holdings

Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Wentworth

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRITISH AMER TOB SPON ADR (BTI)	11/12/10	55.000	77.040	4,237.20	5,568.75	1,331.55 LT		
	12/3/12	25.000	105.645	2,641.13	2,531.25	(109.88) ST		
	Total	80.000		6,878.33	**8,100.00**	1,331.55 LT (109.88) ST	336.96	4.16
Share Price· $101 250								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	10/19/10	94.000	29.520	2,774.88	3,445.10	670.22 LT 1		
	11/12/10	5.000	29.850	149.25	183 25	34.00 LT		
	Total	99.000		2,924.13	**3,628.35**	704.22 LT	55.44	1.52
Share Price: $36.650, Next Dividend Payable 02/2013								
CANADIAN NATL RAILWAY CO (CNI)	11/12/10	35.000	63.355	2,217.43	3,185.35	967.92 LT		
	12/13/10	40.000	67.054	2,682.17	3,640 40	958.23 LT		
	12/3/12	35.000	89.611	3,136.37	3,185.35	48.98 ST		
	Total	110.000		8,035 97	**10,011.10**	1,926.15 LT 48.98 ST	166.10	1.65
Share Price· $91 010, Next Dividend Payable 03/2013								
CANADIAN NATURAL RESOURCES LTD (CNQ)	11/12/10	100.000	39.144	3,914.37	2,887.00	(1,027.37) LT		
	12/29/10	245 000	44 548	10,914.28	7,073 15	(3,841.13) LT		
	Total	345 000		14,828.65	**9,960.15**	(4,868.50) LT	145.59	1 46
Share Price: $28.870, Next Dividend Payable 01/01/13								
CDN PACIFIC RY LTD NEW (CP)	11/12/10	105.000	63 790	6,697.95	10,670 10	3,972.15 LT		
	12/13/10	40.000	64.395	2,575.80	4,064 80	1,489.00 LT		
	Total	145.000		9,273 75	**14,734.90**	5,461.15 LT	204.45	1.38
Share Price. $101.620; Next Dividend Payable 01/28/13								
CORE LABORATORIES N V (CLB)	11/12/10	30.000	82.920	2,487.60	**3,279.30**	791.70 LT	33.60	1.02
Share Price· $109 310; Next Dividend Payable 02/2013								
DIAGEO PLC SPON ADR NEW (DEO)	11/12/10	70.000	74.180	5,192.60	**8,160.60**	2,968.00 LT	194.18	2.37
Share Price $116 580; Next Dividend Payable 04/2013								
EATON CORP PLC SHS (ETN)	12/3/12	89.000	51.655	4,597.30	4,822 02	224.72 ST		
	12/21/12	40.000	54.314	2,172.55	2,167.20	(5.35) ST		
	Total	129.000		6,769.85	**6,989.22**	219.37 ST	196.08	2.80
Share Price· $54 180								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENSIGN ENERGY SERVICES ORD (ESVIF)	11/12/10	110 000	12 353	1,358.87	**1,699.50**	340 63 LT	48.62	2.86
Share Price. $15 450, Next Dividend Payable 01/04/13								
FINNING INTL INC COM NEW (FINGF)	12/20/10	30.000	26.392	791.75	**736.80**	(54.95) LT	16.95	2.30
Share Price· $24.560, Next Dividend Payable 03/2013								
INGERSOLL-RAND PLC SHS (IR)	11/12/10	180 000	41.453	7,461.47	**8,632.80**	1,171.33 LT R	151.20	1.75
Share Price· $47.960; Next Dividend Payable 03/2013								
MANULIFE FINANCIAL CORP (MFC)	11/12/10	255.000	14.670	3,740.85	**3,465.45**	(275.40) LT	134.39	3.87
Share Price· $13 590; Next Dividend Payable 03/2013								
NABORS INDUSTRIES LTD NEW (NBR)	11/12/10	830 000	21.514	17,856 29	11,993.50	(5,862.79) LT		
	10/4/11	70.000	11.641	814.88	1,011.50	196.62 LT		
	Total	900 000		18,671.17	**13,005.00**	(5,666.17) LT	—	—
Share Price: $14 450								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/12/10	210 000	56.050	11,770.50	**13,685.70**	1,915 20 LT	372.12	2.71
Share Price $65.170; Next Dividend Payable 05/2013								
NOBLE CORP NEW (NE)	11/12/10	410.000	36.703	15,048.15	**14,276.20**	(771.95) LT	222.22	1.55
Share Price: $34.820; Next Dividend Payable 02/2013								
NOVARTIS AG ADR (NVS)	11/12/10	90.000	55 800	5,022.00	**5,697.00**	675.00 LT	189.54	3.32
Share Price $63 300, Next Dividend Payable 04/2013								
PARTNERRE HLDGS (PRE)	11/12/10	40.000	79.400	3,176.00	**3,219.60**	43.60 LT	99.20	3.08
Share Price. $80.490; Next Dividend Payable 02/2013								
POTASH CP OF SASKATCHEWAN INC (POT)	11/12/10	335.000	46 190	15,473.68	**13,631.15**	(1,842.53) LT	281.40	2.06
Share Price. $40.690, Next Dividend Payable 02/2013								
RIO TINTO PLC SPON ADR (RIO)	11/12/10	280.000	69.262	19,393.36	**16,265.20**	(3,128.16) LT	463.40	2.84
Share Price· $58 090								
SCHLUMBERGER LTD (SLB)	11/12/10	190.000	73.810	14,023 86	**13,166.73**	(857.13) LT	209.00	1.58
Share Price $69.299; Next Dividend Payable 01/11/13								
SUNCOR ENERGY INC NEW COM (SU)	11/12/10	490.000	34.604	16,955.96	**16,160.20**	(795.76) LT	256.76	1.58
Share Price: $32 980, Next Dividend Payable 03/2013								

CONTINUED

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Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Wentworth

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TALISMAN ENERGY INC (TLM)	11/12/10	220.000	19.321	4,250 60	**2,492.60**	(1,758 00) LT	59 40	2.38
Share Price. $11.330, Next Dividend Payable 03/2013								
TECK RESOURCES LTD (TCK)	12/13/12	45.000	35.095	1,579.29	1,635.75	56.46 ST		
	12/14/12	35.000	35.522	1,243.26	1,272.25	28.99 ST		
	Total	80.000		2,822.55	**2,908.00**	85.45 ST	71.84	2.47
Share Price: $36 350; Next Dividend Payable 01/02/13								
TENARIS S.A. (TS)	11/12/10	335.000	44.686	14,969.87	**14,043.20**	(926.67) LT	254.60	1.81
Share Price $41 920								
TRANSOCEAN LTD (RIG)	11/12/10	335.000	67.605	22,647 54	**14,961.10**	(7,686.44) LT	—	—
Share Price· $44.660								
UBS AG NEW (UBS)	11/12/10	515.000	17.209	8,862.43	**8,106.10**	(756.33) LT	55.62	0.68
Share Price· $15 740								
UNILEVER NV NY SH NEW (UN)	11/12/10	175.000	30 252	5,294.12	6,702.50	1,408.38 LT		
	12/19/12	15.000	38 690	580 35	574.50	(5.85) ST		
	Total	190.000		5,874.47	**7,277.00**	1,408.38 LT (5.85) ST	197.98	2.72
Share Price· $38 300								
VALE S.A (VALE)	11/12/10	560.000	32.323	18,100.77	11,737.60	(6,363.17) LT		
	12/7/10	45.000	34.630	1,558 35	943 20	(615.15) LT		
	Total	605 000		19,659.12	**12,680.80**	(6,978 32) LT	187.55	1.47
Share Price. $20 960								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/12/10	1,110.000	19.293	21,415.67	**12,420.90**	(8,994.77) LT	—	—
Share Price· $11.190								
YARA INTL ASA SPONS ADR (YARIY)	11/12/10	20.000	51.160	1,023.20	**994.80**	(28.40) LT	19.32	1.94
Share Price $49.740								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**98.9%**	* **$317,997.58** 1	* **$291,297.95** 2	**$(26,937.70) LT** **$238.07 ST**	**$5,417.19** **$0.00**	**1.86%**

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This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year 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. Cost basis is reflected on monthly statements 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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$157.85**			
MORGAN STANLEY BANK N.A. #	**15,289.20**	8 00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**3.2%**	**$15,447.05**	**$8.00** **$0.00**

 # Bank Deposits are at either. (1) Morgan Stanley Bank, N.A , and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR	11/12/10	503 000	$12.300	$6,186.90	$5,055 15	$(1,131.75) LT		
(AKBTY)	3/2/11	239.000	8.698	2,078.77	2,401.95	323.18 LT		
	Total	742.000		8,265.67	**7,457.10**	(808 57) LT	64.55	0 86

Share Price $10 050

CONTINUED

STATEMENT 14-36

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICA MOVIL SA DE CV ADR L (AMX)	11/12/10	488.000	28.590	13,951.92	11,292.32	(2,659.60) LT		
	3/2/11	14.000	28.205	394.87	323.96	(70.91) LT		
	Total	502.000		14,346.79	**11,616.28**	(2,730.51) LT	151.10	1.30
Share Price: $23 140								
BAIDU INC ADS (BIDU)	10/25/12	59.000	114.629	6,763.11	**5,917.11**	(846 00) ST	—	—
Share Price $100 290								
BANCO DO BRASIL SA SPON ADR (BDORY)	11/12/10	721.000	20.220	14,578.62	9,135.07	(5,443.55) LT		
	3/2/11	47.000	17.883	840.48	595 49	(244.99) LT		
	5/13/11	58.000	17 815	1,033.26	734.86	(298 40) LT		
	4/23/12	289.000	12.800	3,699.20	3,661.63	(37.57) ST		
	10/17/12	163.000	11.502	1,874.81	2,065.21	190.40 ST		
	10/23/12	41.000	11.118	455.83	519 47	63.64 ST		
	Total	1,319.000		22,482.20	**16,711.73**	(5,986.94) LT 216.47 ST	270.40	1.61
Share Price $12 670								
BANCO MACRO S.A. SPONS ADR (BMA)	11/12/10	191.000	50.593	9,663.18	3,464.74	(6,198.44) LT		
	3/29/11	34.000	39.450	1,341.30	616.76	(724.54) LT		
	5/2/11	35.000	37.625	1,316.89	634.90	(681.99) LT		
	8/8/11	47.000	29 303	1,377.26	852.58	(524.68) LT		
	Total	307.000		13,698.63	**5,568.98**	(8,129 65) LT	—	—
Share Price. $18.140								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	11/12/10	102.000	45.150	4,605.30	5,293.80	688.50 LT		
	3/2/11	42.000	44.990	1,889.60	2,179 80	290 20 LT		
	4/6/11	16.000	45.146	722.34	830 40	108.06 LT		
	5/6/11	27.000	44 680	1,206.37	1,401.30	194.93 LT		
	Total	187.000		8,423.61	**9,705.30**	1,281.69 LT	236.74	2.43
Share Price $51 900								
CHINA CONSTRUCTION BANK CORP (CICHY)	11/12/10	445.000	20.000	8,900.00	7,222.35	(1,677.65) LT		
	3/2/11	21.000	17.590	369.40	340.83	(28.57) LT		
	4/12/12	191.000	15.434	2,947.95	3,099.93	151.98 ST		
	5/4/12	213.000	15 276	3,253 85	3,456 99	203.14 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/27/12	122.000	12.784	1,559.59	1,980.06	420.47 ST		
	8/28/12	153.000	13.474	2,061.58	2,483.19	421.61 ST		
	8/29/12	1.000	13.540	13.54	16.23	2.69 ST		
	Total	1,146.000		19,105.91	**18,599.58**	(1,706.22) LT 1,199.89 ST	715.10	3.84
Share Price $16 230								
CHINA MOBILE LTD (CHL)	1/26/12	87.000	50.029	4,352.55	5,108.64	756.09 ST		
	2/13/12	90.000	51.414	4,627.30	5,284.80	657.50 ST		
	3/9/12	82.000	54.069	4,433.63	4,815 04	381.41 ST		
	Total	259.000		13,413.48	**15,208.48**	1,795.00 ST	507.90	3.33
Share Price $58 720								
CIELO SA SPONSORED ADR NEW (CIOXY)	11/12/10	392.000	18.296	7,172.02	11,309.20	4,137.18 LT		
	12/18/12	161.000	26.550	4,274.55	4,644.85	370.30 ST		
	Total	553.000		11,446.57	**15,954.05**	4,137.18 LT 370.30 ST	577.33	3.61
Share Price $28 850								
CLICKS GROUP LTD ADR (CCKRY)	5/24/11	285.000	24.550	6,996.86	8,874.90	1,878.04 LT		
	7/1/11	80.000	25.163	2,013.02	2,491.20	478.18 LT		
	Total	365.000		9,009.88	**11,366.10**	2,356.22 LT	206.96	1.82
Share Price: $31 140								
CNOOC LTD ADS (CEO)	7/25/12	37.000	190.602	7,052.26	8,140.00	1,087.74 ST		
	8/22/12	1.000	191.090	191.09	220.00	28.91 ST		
	9/17/12	7.000	208.146	1,457.02	1,540.00	82.98 ST		
	Total	45.000		8,700.37	**9,900.00**	1,199.63 ST	224.51	2.26
Share Price. $220.000								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	11/12/10	829.000	7.400	6,134.60	4,974.00	(1,160.60) LT		
	5/10/11	233.000	4.870	1,134.71	1,398.00	263.29 LT		
	Total	1,062.000		7,269.31	**6,372.00**	(897.31) LT	153.99	2.41
Share Price: $6.000								

CONTINUED

STATEMENT 14-38

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMP DE BEB AMBEV SP ADR (ABV)	3/2/11	122.000	28.145	3,433.68	5,122.78	1,689.10 LT		
	3/28/11	74.000	26.718	1,977.10	3,107.26	1,130.16 LT		
	3/30/11	7.000	27.923	195.46	293.93	98.47 LT		
	9/18/12	33.000	37.882	1,250.09	1,385.67	135.58 ST		
	9/21/12	3 000	38.303	114 91	125 97	11 06 ST		
	Total	239.000		6,971.24	**10,035.61**	2,917.73 LT	203.39	2.02
						146 64 ST		
Share Price. $41.990								
GAZPROM O A O SPON ADR (OGZPY)	8/12/11	548.000	11.450	6,274.87	5,332.04	(942.83) LT		
	9/6/11	176.000	11.461	2,017.08	1,712.48	(304.60) LT		
	7/26/12	206.000	8.988	1,851.47	2,004 38	152.91 ST		
	Total	930.000		10,143.42	**9,048.90**	(1,247.43) LT	423.15	4 67
						152.91 ST		
Share Price $9 730								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	11/12/10	358.000	22.838	8,176.04	9,515.64	1,339.60 LT		
	3/2/11	13 000	23 259	302 37	345 54	43.17 LT		
	Total	371.000		8,478.41	**9,861.18**	1,382.77 LT	41.55	0.42
Share Price: $26.580								
KB FINANCIAL GRP INC SONS ADR (KB)	8/12/11	162.000	38.062	6,166.04	5,815.80	(350.24) LT		
	9/9/11	54.000	36.890	1,992.05	1,938.60	(53.45) LT		
	11/21/11	79.000	32.153	2,540.05	2,836.10	296.05 LT		
	1/25/12	23.000	36.796	846.30	825.70	(20.60) ST		
	8/28/12	8.000	33.669	269.35	287.20	17.85 ST		
	Total	326.000		11,813.79	**11,703.40**	(107.64) LT	155.18	1.32
						(2.75) ST		
Share Price $35 900								
KIMBERLY CLARK SPON ADR (KCDMY)	11/12/10	930.000	10.473	9,740.20	11,997.00	2,256.80 LT		
	3/2/11	21.000	9.714	203.99	270.90	66.91 LT		
	Total	951.000		9,944.19	**12,267.90**	2,323.71 LT	440.31	3.58
Share Price: $12 900								
KOC HLDG AS UNSPON ADR (KHOLY)	11/12/10	279 000	25.288	7,055 31	7,298 64	243 33 LT		
	3/2/11	157.000	18.498	2,904 16	4,107.12	1,202.96 LT		

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STATEMENT 14.39

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	436.000		9,959.47	**11,405.76**	1,446.29 LT	122.95	1.07
Share Price· $26.160								
MOBILE TELESYSTEMS OJSC (MBT)	11/12/10	638.000	21.519	13,728.99	11,898.70	(1,830.29) LT		
	12/6/10	12.000	21.118	253.41	223.80	(29.61) LT		
	3/2/11	4.000	18.668	74.67	74.60	(0.07) LT		
	11/13/12	94.000	17.400	1,635.56	1,753.10	117.54 ST		
	Total	748.000		15,692.63	**13,950.20**	(1,859.97) LT 117.54 ST	553.52	3.96
Share Price $18.650								
NEDBANK GRP LTD SPON ADR (NDBKY)	11/12/10	468.000	19.295	9,030.06	10,548.72	1,518.66 LT		
	3/2/11	17 000	18 941	321.99	383 18	61.19 LT		
	Total	485.000		9,352.05	**10,931.90**	1,579 85 LT	355.99	3.25
Share Price: $22.540								
NETEASE.COM INC ADS (NTES)	11/12/10	92.000	41.326	3,801.99	3,912.76	110.77 LT		
	3/2/11	3.000	46.063	138.19	127.59	(10.60) LT		
	10/17/11	48.000	46.021	2,209 01	2,041.44	(167.57) LT		
	Total	143.000		6,149.19	**6,081.79**	(67.40) LT	—	—
Share Price. $42.530								
OIL CO LUKOIL SPN ADR (LUKOY)	8/12/11	111.000	55.555	6,166.62	7,492.50	1,325.88 LT		
	9/6/11	34.000	57 909	1,968.89	2,295.00	326 11 LT		
	Total	145.000		8,135.51	**9,787.50**	1,651.99 LT	442.83	4.52
Share Price. $67.500								
ORASCOM CONSTR INDS SPON (ORSCY)	12/30/10	174.000	49.688	8,645.70	7,299.30	(1,346.40) LT		
	3/29/11	87.000	40.070	3,486.09	3,649.65	163.56 LT		
	Total	261.000		12,131.79	**10,948.95**	(1,182.84) LT	—	—
Share Price. $41.950								
ORIFLAME COSMETICS SA ADR (OFLMY)	11/12/10	488.000	27.640	13,488.32	7,744 56	(5,743.76) LT		
	12/27/10	24.000	25.780	618.72	380.88	(237.84) LT		

CONTINUED

STATEMENT 14-40

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	512.000		14,107.04	**8,125.44**	(5,981.60) LT	445.95	5.48
Share Price· $15 870								
PHILIPPINE LG DIST TEL SPN ADR (PHI)	11/12/10	216.000	54.830	11,843.24	13,242.96	1,399.72 LT		
	3/2/11	1.000	49.900	49.90	61.31	11.41 LT		
	Total	217.000		11,893.14	**13,304.27**	1,411.13 LT	467.20	3.51
Share Price· $61 310								
PPC LIMITED UNSPON ADR (PPCYY)	11/12/10	677.000	9.700	6,566.90	5,436.31	(1,130.59) LT		
	3/2/11	64.000	7.886	504.71	513.92	9.21 LT		
	Total	741.000		7,071.61	**5,950.23**	(1,121.38) LT	192.66	3.23
Share Price· $8 030								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	12/27/10	380.000	7.268	2,761.84	3,185.91	424.07 LT		
	3/17/11	97.000	6.801	659.66	813.24	153.58 LT		
	5/25/12	771.000	7.285	5,616.58	6,464 05	847.47 ST		
	5/31/12	49.000	7.199	352.73	410.81	58.08 ST		
	Total	1,297.000		9,390.81	**10,874.04**	577.65 LT 905.55 ST	101.17	0.93
Share Price. $8 384								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	11/12/10	25.000	20.948	523.70	802.50	278.80 LT		
	12/3/10	175.000	21.079	3,688.78	5,617.50	1,928.72 LT		
	3/2/11	5.000	19 198	95.99	160 50	64.51 LT		
	Total	205.000		4,308.47	**6,580.50**	2,272.03 LT	104.35	1.58
Share Price $32 100								
PT TELEKOMUNIKASI INDONESIA (TLK)	11/12/10	376.000	37.048	13,930.01	13,893.20	(36.81) LT		
	3/2/11	1.000	33.860	33.86	36.95	3.09 LT		
	Total	377.000		13,963.87	**13,930.15**	(33.72) LT	413.57	2.96
Share Price· $36 950								
PT UNITED TRACTORS ADR (PUTKY)	11/12/10	81.000	50 400	4,082.40	3,261 87	(820.53) LT		
	3/2/11	4.000	51.375	205.50	161.08	(44.42) LT		
	6/29/12	67.000	45.630	3,057.18	2,698.09	(359.09) ST		
	7/9/12	1 000	47.040	47.04	40.27	(6.77) ST		
	7/24/12	3.000	44.693	134.08	120.81	(13.27) ST		
	9/26/12	28.000	42.844	1,199.63	1,127 56	(72 07) ST		

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STATEMENT 14-41

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	184.000		8,725 83	**7,409.68**	(864.95) LT (451.20) ST	187.31	2.52
Share Price $40 270								
PTT EXPLO & PRODTN SPONS ADR (PEXNY)	7/26/11	203.000	12.428	2,522.88	2,228.94	(293.94) LT		
	9/8/11	257 000	11 132	2,860 92	2,821.86	(39 06) LT		
	10/25/11	50.000	10.284	514.21	549.00	34.79 LT		
	11/6/12	12.000	11.274	135.29	131.76	(3.53) ST		
	11/8/12	1 000	10 750	10 75	10.98	0 23 ST		
	Total	523.000		6,044.05	**5,742.54**	(298.21) LT (3.30) ST	166.31	2.89
Share Price $10.980								
SANLAM LTD ADR (SLLDY)	11/12/10	340.000	19.560	6,650.40	**9,125.60**	2,475.20 LT	268.26	2.93
Share Price $26 840								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/5/11	454.000	13.701	6,220.07	5,702.24	(517.83) LT		
	8/8/11	159.000	12.969	2,062.01	1,997.04	(64.97) LT		
	9/6/11	138.000	11.014	1,519.97	1,733.28	213.31 LT		
	11/16/11	200.000	10.466	2,093.26	2,512.00	418.74 LT		
	7/26/12	254 000	10.779	2,737.89	3,190.24	452.35 ST		
	8/29/12	107 000	11.893	1,272 57	1,343.92	71.35 ST		
	Total	1,312.000		15,905.77	**16,478.72**	49.25 LT 523.70 ST	254.53	1.54
Share Price· $12.560								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	11/12/10	250.000	37.770	9,442.50	9,160.00	(282.50) LT		
	4/28/11	28.000	46.957	1,314 80	1,025.92	(288.88) LT		
	8/28/12	54.000	32.854	1,774.12	1,978.56	204.44 ST		
	Total	332.000		12,531.42	**12,164.48**	(571.38) LT 204.44 ST	167.66	1.37
Share Price: $36 640								
SHOPRITE HLDGS LTD ADR (SRHGY)	11/12/10	169.000	29.890	5,051.41	8,255.65	3,204.24 LT		
	3/2/11	49.000	28 072	1,375.55	2,393.65	1,018 10 LT		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Lazard

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	218.000		6,426.96	**10,649.30**	4,222.34 LT	127.75	1.19
Share Price. $48.850								
STANDARD BANK GROUP LTD SPON (SGBLY)	11/12/10	554.000	15.155	8,395.87	7,880.65	(515.22) LT		
	3/2/11	8.000	14.316	114.53	113.80	(0.73) LT		
	Total	562.000		8,510.40	**7,994.45**	(515.95) LT	600.22	7.50
Share Price· $14.225								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	11/12/10	765.000	11.060	8,460.90	13,127.40	4,666.50 LT		
	3/2/11	11.000	12.145	133.60	188.76	55.16 LT		
	7/26/12	181.000	13.324	2,411.68	3,105.96	694.28 ST		
	Total	957.000		11,006.18	**16,422.12**	4,721.66 LT 694.28 ST	380.89	2.31
Share Price $17.160								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	11/12/10	171.000	26.800	4,582.80	6,653.61	2,070.81 LT		
	3/2/11	62.000	26.093	1,617 77	2,412.42	794.65 LT		
	Total	233.000		6,200.57	**9,066.03**	2,865.46 LT	186.87	2.06
Share Price $38 910								
TURKCELL ILETISM HIZM AS NEW (TKC)	10/19/10	268.000	18.330	4,912.44	4,325.52	(586.92) LT 1		
	11/12/10	562.000	18.912	10,628.54	9,070.68	(1,557.86) LT		
	3/2/11	23.000	13.299	305.87	371.22	65.35 LT		
	Total	853 000		15,846.85	**13,767.42**	(2,079.43) LT	—	—
Share Price. $16.140								
VODACOM GROUP LTD-UNSP ADR (VDCMY)	5/29/12	455.000	12.346	5,617.38	6,847.75	1,230.37 ST		
	5/30/12	8 000	11.979	95 83	120.40	24.57 ST		
	Total	463.000		5,713.21	**6,968.15**	1,254.94 ST	329.66	4.73
Share Price $15 050								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	11/12/10	268.000	23.472	6,290.62	4,853.48	(1,437.14) LT		
	3/28/11	136.000	19.822	2,695.79	2,462.96	(232.83) LT		
	3/29/11	8.000	22.138	177.10	144.88	(32.22) LT		
	6/16/11	106.000	17.198	1,822.98	1,919.66	96.68 LT		

CONTINUED

000244 MSADS421

Holdings

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - Lazard

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	518.000		10,986.49	**9,380.98**	(1,605.51) LT	48.69	0.51
Share Price $18.110								
WOOLWORTHS HLDGS LTD (WLWHY)	3/22/12	107.000	59.403	6,356.16	9,142.08	2,785.92 ST		
	6/5/12	4.000	57.860	231.44	341.76	110.32 ST		
	Total	111.000		6,587.60	**9,483.84**	2,896.24 ST	226.77	2.39
Share Price. $85.440								
WYNN MACAU LTD UNSPON ADR (WYNMY)	11/9/12	194.000	28.622	5,552.63	**5,315.60**	(237.03) ST	—	—
Share Price· $27.400								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	3/21/11	22.000	46.526	1,023.57	320.10	(703.47) LT		
	3/28/11	191.000	42.482	8,113.97	2,779.05	(5,334.92) LT		
	5/9/11	9.000	41.903	377.13	130.95	(246.18) LT		
	Total	222.000		9,514.67	**3,230.10**	(6,284.57) LT	35.74	1.10
Share Price· $14 550								
COMMON STOCKS				* **$448,635.19** 1	* **$452,363.44** 2	**$(6,409.03) LT** **$10,137.25 ST**	**$10,553.01** **$0.00**	**2.33%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALE'P)	10/19/10	481.000	$28.550	$13,732.55	$9,759.49	$(3,973.06) LT 1		
	11/12/10	55.000	28.920	1,590.60	1,115.95	(474.65) LT		
	3/2/11	50.000	29.876	1,493.78	1,014 50	(479.28) LT		
	4/27/12	63.000	21.919	1,380.89	1,278 27	(102.62) ST		
	Total	649.000		* 18,197.82	* 13,168.21	(4,926.99) LT (102.62) ST	201.19	1.52
Share Price· $20 290								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**96.8%**	**$466,833.01**	**$465,531.65**	**$(11,336.02) LT** **$10,034.63 ST**	**$10,754.20** **$0.00**	**2.31%**

Total Common Stock: Total Cost (BV) Σ 1 = 2,163,425
Total Market Value Σ 2 = 2,432,962

STATEMENT 14-44

Holdings

Active Assets Account
358-195486-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - SkyBridge

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year 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 Cost basis is reflected on monthly statements 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

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding
For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document
The Commitment/Aggregate investment reflected in the Hedge Funds category is equal to the total investment to date Total cost as reflected in the Hedge Funds category is equal to the Commitment/Aggregate Investment plus any placement fees reported Redemptions as reflected in the Hedge Funds category are equal to any past redemptions/sales that were reported to us. Estimated value is the value reported to us as of the most recent date available. Commitment in the Private Equity and Real Estate section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The Contributions field reflected in the Private Equity and Real Estate categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. Distributions in the Hedge Funds, Private Equity and Real Estate categories consist of distributed prior income or return of capital from the fund The Total Return reflected in the Hedge Funds category is calculated based on Estimated Value plus Distributions and Redemptions less the Total Cost This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
SKYBRIDGE MULTI-ADSR (EST.VAL)	1/1/11	348.000	$1,077.590	$375,000.00	$437,662 19	$62,662.19	F	11/30/12
	6/1/11	322.171	1,163.980	375,000.00	405,178.35	30,178.35	F	
	1/26/12	11.706	1,052.430	12,319.75	14,722.05	2,402.30	F	
	Total	681.877		762,319.75	**857,562.60**	92,840.54		
						2,402.30		

Estimated NAV. $1,257 65

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**100.0%**	**$857,562.60**

STATEMENT 15-1

Holdings

Active Assets Account
358-195486-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH
Nickname: Foundation - SkyBridge

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	* $762,319.75	* $857,562.60	$92,840.54 LT	$0.00	—
				$2,402.30 ST	$0.00	
TOTAL VALUE (includes accrued interest)			$857,562.60			

F - You will receive either a Schedule K-1, 1099 or such other documentation from the fund each year for use in preparing your annual tax return
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

000244 MSADS421

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2012

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-15,559.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-15,559.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,196.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,196.

Part III Summary of Parts I and II **Caution:** *Read the instructions before completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-15,559.
14 **Net long-term gain or (loss):**				
a Total for year	14a			1,196.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-14,363.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

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

OMB No 1545-0092

2012

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a MS #195480 - ST	VAR	VAR	62,033.	64,089.	-2,056.
MS #195481 - ST	VAR	VAR	508.	486.	22.
MS #195483 - ST	VAR	VAR	92,914.	106,120.	-13,206.
MS #195484 - ST	VAR	VAR	5.	5.	
MS #195485 - ST	VAR	VAR	14,108.	14,427.	-319.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -15,559.

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MS #195335 - LT	VAR	VAR	75,000.	73,625.	1,375.
MS #195480 - LT	VAR	VAR	102,885.	93,782.	9,103.
MS #195481 - LT	VAR	VAR	4,964.	6,867.	-1,903.
MS #195482 - LT	VAR	VAR	34,264.	25,470.	8,794.
MS #195483 - LT	VAR	VAR	317,633.	332,580.	-14,947.
MS #195484 - LT	VAR	VAR	63,677.	61,654.	2,023.
MS #195485 - LT	VAR	VAR	71,244.	74,493.	-3,249.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 1,196.

Form **8868** (Rev January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE WALSH FAMILY FOUNDATION	Employer identification number (EIN) or 26-3002122
	Number, street, and room or suite no. If a P O. box, see instructions PO BOX 7033	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KANSAS CITY, MO 64113	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ HAILEE A. KALIBAN

Telephone No ▶ 913 897-0190 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 13 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 20 12 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 3,500.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 3,500.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2013)

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. THE WALSH FAMILY FOUNDATION	Employer identification number (EIN) or 26-3002122
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O. box, see instructions PO BOX 7033	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. KANSAS CITY, MO 64113	

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

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ HAILEE A. KALIBAN
  Telephone No ▶ 913 897-0190 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 13 .

5 For calendar year 2012 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____ .

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

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ HAILEE KALIBAN Date ▶ 08/13/2013

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