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 , and ending

Name of foundation
RALPH L. & WINIFRED E. POLK FOUNDATION

A Employer identification number
38-6080075

Number and street (or P O box number if mail is not delivered to street address)
26533 EVERGREEN ROAD

Room/suite
900

B Telephone number
(248) 728-7000

City or town, state, and ZIP code
SOUTHFIELD, MI 48076

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,527,081.

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

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

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		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	802,779.	802,779.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	75,843.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 87,745.				
	7	Capital gain net income (from Part IV, line 2)		75,985.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	3,204.	3,204.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	881,826.	881,968.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	8,500.	4,250.		4,250.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	138,293.	3,293.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	54,236.	54,236.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	201,029.	61,779.		4,250.
	25	Contributions, gifts, grants paid	435,030.			435,030.
	26	**Total expenses and disbursements.** Add lines 24 and 25	636,059.	61,779.		439,280.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	245,767.			
	b	**Net investment income** (if negative, enter -0-)		820,189.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	221,815.	260,400.	260,400.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	2,458.	2,458.	1,800,000.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	8,036,411.	7,587,327.	8,466,681.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,260,684.	7,850,185.	10,527,081.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	8,260,684.	7,850,185.	
	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			
	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**	8,260,684.	7,850,185.	
	31	**Total liabilities and net assets/fund balances**	8,260,684.	7,850,185.	

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	8,260,684.
2	Enter amount from Part I, line 27a	2	245,767.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,506,451.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	5	656,266.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,850,185.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	SHORT TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
d	LONG TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			6,730.	<6,730.>
b	43,054.		<106.>	43,160.
c			2,329.	<2,329.>
d			2,807.	<2,807.>
e	44,691.			44,691.

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				<6,730.>
b				43,160.
c				<2,329.>
d				<2,807.>
e				44,691.

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	75,985.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	374,911.	8,491,806.	.044150
2010	346,825.	10,141,280.	.034199
2009	260,770.	6,474,594.	.040276
2008	191,240.	5,480,989.	.034892
2007	221,500.	4,526,273.	.048937

2	**Total** of line 1, column (d)	2	.202454
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	.040491
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,908,484.
5	Multiply line 4 by line 3	5	441,695.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,202.
7	Add lines 5 and 6	7	449,897.
8	Enter qualifying distributions from Part XII, line 4	8	439,280.

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	16,404.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	16,404.
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	16,404.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 20,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 5,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	25,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,596.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 8,596. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

		Line	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 ▶ ANN HOERLE Telephone no. ▶ (248) 728-7000

Located at ▶ 26533 EVERGREEN ROAD, SUITE 900, SOUTHFIELD, MI ZIP+4 ▶ 48076

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

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

		Line	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.

			Line	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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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

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

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

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

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

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

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

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

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

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

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

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

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

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? N/A **7b**

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,731,163.
b	Average of monthly cash balances	1b	343,440.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,074,603.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,074,603.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	166,119.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,908,484.
6	**Minimum investment return.** Enter 5% of line 5	6	545,424.

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	545,424.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	16,404.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	16,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	529,020.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	529,020.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	529,020.

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	439,280.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	439,280.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	439,280.

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					529,020.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				52,530.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010					
e From 2011					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 439,280.					
a Applied to 2011, but not more than line 2a				52,530.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					386,750.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					142,270.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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*				
SEE STATEMENT	N/A			435,030.
Total			▶ **3a**	435,030.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) 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					
4 Dividends and interest from securities			14	802,779.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,204.	
8 Gain or (loss) from sales of assets other than inventory			18	75,843.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		881,826.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 881,826.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — 11-14-13 Date ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER B. HALL	Jennifer B. Hall	11/13/13		P00122082

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, STE 3900
DETROIT, MI 48243-1300 — Phone no. (313)396-3000

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	6,766.	0.	0.	<6,766.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,054.	0.	0.	0.	43,054.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT TERM CAPITAL GAINS FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,329.	0.	0.	<2,329.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL GAINS FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,807.	0.	0.	<2,807.>

CAPITAL GAINS DIVIDENDS FROM PART IV	44,691.
TOTAL TO FORM 990-PF, PART I, LINE 6A	75,843.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACL K-1	78.	0.	78.
ARDEN-SAGE K-1	3,426.	0.	3,426.
CHARLES SCHWAB	57,528.	7,940.	49,588.
JPMORGAN DIVIDENDS	130,549.	36,724.	93,825.
JPMORGAN INTEREST	66.	0.	66.
JPMORGAN INTEREST-OID	425.	0.	425.
MORGAN STANLEY	65,398.	27.	65,371.
R.L. POLK & CO.	590,000.	0.	590,000.
TOTAL TO FM 990-PF, PART I, LN 4	847,470.	44,691.	802,779.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - K-1	3,204.	3,204.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,204.	3,204.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX FEES	8,500.	4,250.		4,250.
TO FORM 990-PF, PG 1, LN 16B	8,500.	4,250.		4,250.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	135,000.	0.		0.
FOREIGN TAXES	3,293.	3,293.		0.
TO FORM 990-PF, PG 1, LN 18	138,293.	3,293.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	46,683.	46,683.		0.
LICENSE & FEES	20.	20.		0.
K-1 INVESTMENT FEES	7,533.	7,533.		0.
TO FORM 990-PF, PG 1, LN 23	54,236.	54,236.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
R.L. POLK & CO.	2,458.	1,800,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,458.	1,800,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN INVESTMENTS	COST	3,080,422.	3,908,193.
CHARLES SCHWAB INVESTMENTS	COST	2,008,821.	2,067,580.
MORGAN STANLEY INVESTMENTS	COST	2,498,084.	2,490,908.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,587,327.	8,466,681.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN R. POLK 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	PRESIDENT/TREASURER 0.00	0.	0.	0.
KATHY POLK OSBORNE 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
JULIE A. POLK 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
SUSAN P. SCYPHERS 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR 0.00	0.	0.	0.
MELANIE F. SIMMS 26533 EVERGREEN ROAD, SUITE 900 SOUTHFIELD, MI 48076	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 05/30/13 76% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-05/11/12 SPX 1353.39 05567L-4Z-7	106.87	40,000.000	42,748.09	40,000 00	2,748 09		
DB BREN SPX 09/05/13 10%BUFFER-2 XLEV- 5.9%CAP 11.8%MAXRTRN INITIAL LEVEL-08/17/12 SPX 1418.16 2515A1-LE-9	102.06	40,000.000	40,824 80	40,000 00	824.80		
GS BREN SPX 8/7/13 10%BUFFER-2 XLEV-6.42%CAP 12.84%MAXRTRN INITIAL LEVEL-7/20/12 SPX·1362.66 38143U-4X-6	105.07	40,000.000	42,028 00	40,000.00	2,028.00		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	34 38	2,984 457	102,605 63	92,750 69	9,854.94	1,032 62	1.01%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	2,996 820	78,187.03	71,290.07	6,896.96	1,483.42	1.90%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	7,122 402	157,547.53	161,692.07	(4,144.54)	1,203.68	0 76%
LONGLEAF PARTNERS FUND TRUST 543069-10-8 LLPF X	26.39	3,744.351	98,813.42	94,729.03	4,084.39	479.27	0 49%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 11/20/13 80% CONTIN BARRIER- 5.55%CPN 15% CAP INITIAL LEVEL-11/02/12 SPX·1414 2 78423E-ET-7	99 90	60,000.000	59,940.00	60,000 00	(60.00)		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	1,400 000	199,374.00	183,475.12	15,898.88	4,344 20 1,430 56	2 18%
UBS CONT BUFF EQ SPX 10/23/13 80.35% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-10/05/12 SPX 1460 93 902674-LU-2	98.53	40,000.000	39,412 00	40,000.00	(588.00)		
Total US Large Cap Equity			**$861,480.50**	**$823,936.98**	**$37,543.52**	**$8,543.19** **$1,430.56**	**0.99%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP VAL FD 00080Y-87-6 ARID X	11.07	10,285 841	113,864.26	120,534 04	(6,669 78)	3,363.47	2.95%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101.70	1,204 000	122,446.80	113,424 39	9,022.41	1,747.00	1.43%
Total US Mid Cap Equity			**$236,311.06**	**$233,958.43**	**$2,352.63**	**$5,110.47**	**2.16%**

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	2,384.962	82,615.08	79,300 00	3,315.08	1,781 56	2 16%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56.86	1,500 000	85,290 00	77,792.85	7,497.15	2,638.50	3 09%
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	12.86	6,531.189	83,991.09	77,655 84	6,335.25	2,070 38	2.47%
Total EAFE Equity			**$251,896.17**	**$234,748.69**	**$17,147.48**	**$6,490.44**	**2.58%**

European Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	101.74	40,000 000	40,696 40	40,000.00	696.40		

Asia ex-Japan Equity

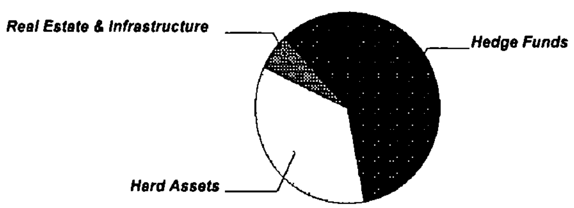
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	12.03	10,322.843	124,183 80	113,439 90	10,743.90	1,765 20	1.42%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND FUND 577125-10-7 MAPI X	14 58	5,591 044	81,517.42	75,535 00	5,982.42	3,119 80	3.83%
Total Asia ex-Japan Equity			**$205,701.22**	**$188,974.90**	**$16,726.32**	**$4,885.00**	**2.38%**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44.53	3,715.000	165,428 95	149,764.16	15,664 79	3,622 12	2.19%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	376,629.27	412,587.20	35,957.93	10%
Real Estate & Infrastructure	44,566 04	45,295.63	729.59	1%
Hard Assets	194,940.55	242,802.55	47,862.00	6%
Total Value	**$616,135.86**	**$700,685.38**	**$84,549.52**	**17%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 17 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS · BAL RISK ALL Y 00141V-69-7 ABRY X	12.53	6,253 176	78,352.30	80,133.82
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	9,947 242	127,026.28	129,951.13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.83	7,963.984	78,285.96	80,388 30
GATEWAY FUND - Y 367829-88-4 GTEY X	27.11	4,755 539	128,922.66	124,500.00
Total Hedge Funds			**$412,587.20**	**$414,973.25**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	2,845.20	44,042 30		45,295 63	1,098.24	2 42%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12, INITIAL STRIKE 1776 00 06741T-HL-4	96.82	40,000.000	38,728 00	40,000.00
BNP BRENT LEVERAGED CBEN 11/13/13 LNKD TO CO1, 3XLEV 80% BARRIER, 9.95% CAP, 29.85% MAX RTRN 11/01/12 INITIAL STRIKE 105 68 05574L-BS-6	105 53	40,000.000	42,213.68	40,000 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10.89	11,143.790	121,355.87	118,127.46
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	250.000	40,505.00	37,522.45
Total Hard Assets			**$242,802.55**	**$235,649.91**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	101,442 13	101,442.13	101,442.13		30 43 2.55	0 03 % [1]
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	7 36	6,442.70	47,418 26	44,704.88	2,713.38	3,285 77	6 93 %
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	7,930.70	93,820 17	93,179.44	640 73	3,315.03 325.16	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	6,708.26	76,004 57	75,535 00	469.57	4,823.23 378.06	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	12,579.55	114,725 52	109,152 90	5,572.62	5,094.71 420 45	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	17,534.94	142,734.44	141,052.63	1,681 81	9,135.70 911.82	6.40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	28,592.61	314,232.77	312,919 84	1,312 93	4,002.96 371.70	1 27 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPM TR I MLT SC INCM SL 48121A-29-0	10.22	7,486 13	76,508 20	75,535 00	973 20	3,151 65 464.14	4 12%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10.81	7,315 70	79,082 68	77,912.18	1,170 50	1,572 87 95 10	1 99%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10.32	31,801.06	328,186 90	309,715.24	18,471.66	11,766 39	3 59%
Total US Fixed Income			**$1,272,713.51**	**$1,239,707.11**	**$33,006.40**	**$46,148.31** **$2,966.43**	**3.63%**
Complementary Structured Strategies							
HSBC AMERICAS MARKET PLUS 9/13/13 LNKD TO BRL MXN & CAD VS USD 80%BARRIER, 12.3%CPN, UNCAPPED 3/6/12 4042K1-ZM-8	109 26	30,000.00	32,778 00	30,000.00	2,778.00		
GS MIST 95%PPN 12/29/14 LNKD TO MXN KRW IDR & TRY VS USD 2 23XLEV, 223%MAXRTN 12/21/12,INITIAL STRIKES MXN 12.8752 IDR 9792 KRW 1075.4 TRY 1.7959 38141G-LK-8	100 00 12/21/12	40,000.00	40,000.00	40,000 00			
Total Complementary Structured Strategies			**$72,778.00**	**$70,000.00**	**$2,778.00**	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	5,289 86	59,616.72	60,583.07	(966 35)	1,380.65	2 32 %
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	2,665 27	40,885 24	38,749.01	2,136 23	570.36	1 40 %
Total Foreign Exchange & Non-USD Fixed Income			**$100,501.96**	**$99,332.08**	**$1,169.88**	**$1,951.01**	**1.95 %**

charles SCHWAB
INSTITUTIONAL

Custodial and brokerage services provided by Charles Schwab & Co., Inc. Member SIPC.

Schwab One® Account
Account Number: 6433-3310

Statement Period: December 1, 2012 to December 31, 2012
Page 1 of 6

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Account Of

12/31-00000-DCCB1101 *1-2-3
RALPH L & WINIFRED E POLK
FOUNDATION
26533 EVERGREEN RD STE 900
SOUTHFIELD MI 48076-4249

Your Independent* Investment Advisor

DIVERSIFIED PORTFOLIOS INC
PORTFOLIOS INC
39520 WOODWARD AVE STE 200
BLOOMFIELD HILLS MI 48304

(248)452-5699
For questions about this statement, or if there is a change in your financial situation, investment objectives, or risk profile, please contact your Independent Investment Manager and/or Advisor.

Account Value Summary

Cash & Sweep Money Market Funds	$ 9,996.96
Total Investments Long	$ 2,057,582.91
Total Investments Short	$ 0.00
Total Account Value	**$ 2,067,579.87**

Change in Account Value

Starting Account Value	$ 2,012,289.51
Transactions & Income	$ 31,105.99
Income Reinvested	$ (0 13)
Change in Value of Investments	$ 24,184.50
Ending Account Value	**$ 2,067,579.87**

Rate Summary

Sch Adv Csh Rsv Pr[f]	0.01%

Income Summary

Description	*This Period*	*Year to Date*
Federally Taxable		
Money Funds Dividends	0.13	0.22
Cash Dividends	23,165.99	49,126 70
Total Capital Gains	7,939.87	7,939.87
Total Income	**31,105.99**	**57,066.79**

Investment Detail

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Cash, Money Market Fund (Sweep)				
CASH				3,385.90
SCH ADV CASH RESRV PREM	SWZXX	6,611.0600	1.0000	6,611.06

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Schwab Institutional is a division of Charles Schwab & Co., Inc., ("Schwab"), and provides back office and other services to investment advisors and retirement plan providers. This statement is furnished solely for your account at Schwab *Except as noted in this statement's Terms and Conditions, investment advisors or retirement plan providers whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions.

Investment Detail (continued)

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Investments				
DFA COMMODITY STRATEGY PORT	DCMSX	9,709.5980	9.1900	89,231.21
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	DFCEX	3,049.2980	20.4000	62,205.68
DFA EMERGING MKTS PORT	DFEMX	2,253.7330	27.5400	62,067.81
DFA GLOBAL REAL ESTATE SECURITIES PORT	DFGEX	11,523.0170	9.0100	103,822.38
DFA INTL SMALL CAP VALUE PORTFOLIO	DISVX	8,037.4800	15.9800	128,438.93
DFA INTL VALUE PORTFOLIO	DFIVX	17,170.3030	16.6000	285,027.03
DFA US CORE EQUITY 1 PORTFOLIO	DFEOX	41,132.0620	12.3500	507,980.97
DFA US SMALL CAP VALUE PORTFOLIO	DFSVX	3,775.3500	26.2100	98,951.92
VERICIMETRY US SM CAP VALUE FD	VYSVX	8,770.5710	11.5200	101,036.98
VANGUARD TOTAL STOCK MKT	VTI	2,900.0000	73.2800	212,512.00
VANGUARD VALUE	VTV	6,910.0000	58.8000	406,308.00
	Total Account Value			**2,067,579.87**

Transaction Detail

Settle Date	*Trade Date*	*Transaction*	*Description*	*Quantity*	*Price*	*Total*
Cash & Money Market Fund(s) Activity						
12/05	12/05	Cash Dividend	VERICIMETRY US SM CAP VALUE FD: VYSVX			855.31
12/05	12/05	Short Term Cap Gn	VERICIMETRY US SM CAP VALUE FD· VYSVX			1,256.91 ✓
12/12	12/12	Cash Dividend	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX			292.73
12/12	12/12	Cash Dividend	DFA INTL SMALL CAP VALUE PORTFOLIO· DISVX			988.61
12/12	12/12	LT Cap Gain	DFA INTL SMALL CAP VALUE PORTFOLIO: DISVX			1,720.02 ✓
12/12	12/12	Cash Dividend	DFA US CORE EQUITY 1 PORTFOLIO: DFEOX			3,866.41
12/13	12/13	Short Term Cap Gn	DFA COMMODITY STRATEGY PORT: DCMSX			87.39 ✓
12/13	12/13	Cash Dividend	DFA COMMODITY STRATEGY PORT DCMSX			174.77
12/13	12/13	LT Cap Gain	DFA COMMODITY STRATEGY PORT: DCMSX			87.39 ✓

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Holdings

Active Assets Account
333-113424-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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. #	$333.42	—	—	0 020

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.1%	$333.42	$0.00 $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

Holdings

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
ARDEN SAGE TRITON FUN(EST.VAL)	7/1/11	210.500	$950.120	$200,000.00	**$196,994.32**	$(3,005.68)	F	11/30/12
Estimated NAV· $935.84								
HATTERAS CORE ALT TEI(EST.VAL)	7/1/11	3,241.491	92 550	300,000.00	**293,614.25**	(6,385 75)	F	11/30/12
Estimated NAV $90 58								

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**99.9%**	**$490,608.57**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$500,000.00**	**$490,941.99**	**$(9,391.43) LT**	**$0.00** **$0.00**	—

TOTAL VALUE (includes accrued interest)	**$490,941.99**

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

Holdings

Fiduciary Services Active Assets Account
333-113425-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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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

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$19,077.98**	$10 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.8%**	**$19,077.98**	**$10.00** **$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.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
SLM CORP	6/21/11	10,000.000	$103 632	$10,363.20			$537.50	5.37
CUSIP 78442FAG3			$100 092	$10,009.22	**$9,999.90**	$(9.32) LT	$247.84	
Unit Price $99 999, Coupon Rate 5 375%, Matures 01/15/2013, Int Semi-Annually Jan/Jul 15, Yield to Maturity 5 270%, Moody BA1 S&P BBB-, Issued 12/06/02								
WACHOVIA CORP	6/21/11	10,000.000	107.887	10,788.70			550.00	5 41
CUSIP 92976WBJ4			101.430	10,143 02	**10,166.30**	23 28 LT	91.66	
Unit Price $101 663; Coupon Rate 5 500%, Matures 05/01/2013, Int Semi-Annually May/Nov 01, Moody A2 S&P A+, Issued 04/25/08								

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
INTL LEASE FIN	6/27/11	10,000 000	102.375	10,237.50			562.50	5.48
CUSIP 45974VA81			100 793	10,079.29	**10,250.00**	170.71 LT	157.81	
Unit Price $102 500, Coupon Rate 5 625%, Matures 09/20/2013, Int Semi-Annually Mar/Sep 20, Yield to Maturity 2 101%, Moody BA3 S&P BBB- (-), Issued 09/19/06								
FORD MOTOR CREDIT	6/22/11	10,000 000	108 090	10,809 00				
CUSIP 345397TZ6			102 745	10,274.45	10,451.00	176.55 LT		
	9/27/12	5,000 000	105 852	5,292.60				
			104.405	5,220 26	5,225.50	5.24 ST		
	Total	15,000 000		16,101.60			1,050.00	6.69
				15,494 71	**15,676.50**	176 55 LT 5.24 ST	262.50	
Unit Price: $104 510, Coupon Rate 7.000%, Matures 10/01/2013, Int. Semi-Annually Apr/Oct 01; Yield to Maturity 948%, Moody BAA3 S&P BB+, Issued 09/23/03								
ROYAL CARIBBEAN CRUISES	6/21/11	10,000 000	107 863	10,786.30			687.50	6 58
CUSIP 780153AP7			103 034	10,303.40	**10,437.50**	134.10 LT	57.29	
Unit Price: $104 375; Coupon Rate 6.875%, Matures 12/01/2013, Int Semi-Annually Jun/Dec 01, Yield to Maturity 2 031%, Moody BA1 S&P BB, Issued 11/21/03								
KRAFT FOODS INC	6/21/11	10,000.000	113.831	11,383.10			675.00	6.32
CUSIP 50075NAX2			105 970	10,596.99	**10,672.30**	75.31 LT	247.50	
Unit Price. $106 723, Coupon Rate 6.750%, Matures 02/19/2014, Int Semi-Annually Feb/Aug 19, Yield to Maturity 779%, Moody BAA2 S&P BBB-, Issued 12/19/08								
BANK OF AMERICA CORP	9/13/11	10,000.000	107.735	10,773.50			737.50	6 81
CUSIP 06051GDY2			104.089	10,408.87	**10,828.50**	419.63 LT	94.23	
Unit Price $108 285, Coupon Rate 7 375%, Matures 05/15/2014, Int Semi-Annually May/Nov 15, Yield to Maturity 1 264%, Moody BAA2 S&P A-, Issued 05/13/09								
REGIONS FINANCIAL CORP	8/24/11	5,000 000	100 375	5,018.75				
CUSIP 7591EPAF7			100.229	5,011.44	5,544.00	532.56 LT		
	3/30/12	5,000 000	109 875	5,493.75				
			107.149	5,357.44	5,544 00	186.56 ST		
	Total	10,000.000		10,512 50			775.00	6 98
				10,368.88	**11,088.00**	532.56 LT 186.56 ST	109.79	
Unit Price $110 880; Coupon Rate 7 750%, Matures 11/10/2014, Int Semi-Annually May/Nov 10; Yield to Maturity 1 771%, Moody BA1 S&P BBB-, Issued 11/10/09								
CHESAPEAKE ENERGY	6/21/11	10,000.000	116 693	11,669 30			950 00	8 40
CUSIP 165167CD7			110.047	11,004.67	**11,300.00**	295.33 LT	358.88	
Unit Price $113 000, Coupon Rate 9 500%, Matures 02/15/2015, Int Semi-Annually Feb/Aug 15; Yield to Maturity 3 119%; Moody BA3 S&P BB-; Issued 02/02/09								

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
HEWLETT-PACKARD CO	11/29/12	5,000.000	97.985	4,899.25			106 25	2.12
CUSIP 428236BC6			97.985	4,899.25	**4,996.55**	97.30 ST	31.87	
Unit Price $99 931, Coupon Rate 2 125%, Matures 09/13/2015, Int Semi-Annually Mar/Sep 13, Yield to Maturity 2 151%, Moody BAA1 S&P BBB+, Issued 09/13/10								
FIRST HORIZON NATIONAL CORPORATION	6/21/11	10,000.000	107.583	10,758 30			537.50	4.91
CUSIP 320517AA3			105.140	10,513.95	**10,931.60**	417.65 LT	23.88	
Unit Price $109 316, Coupon Rate 5 375%, Matures 12/15/2015, Int Semi-Annually Jun/Dec 15, Yield to Maturity 2.107%, Moody BAA2 S&P BBB-, Issued 12/20/10								
HOME DEPOT INC SR NOTES	6/21/11	10,000.000	112.594	11,259 40			540.00	4.72
CUSIP 437076AP7			108 669	10,866.91	**11,424.20**	557.29 LT	179.99	
Unit Price $114 242, Coupon Rate 5 400%, Matures 03/01/2016, Int Semi-Annually Mar/Sep 01; Yield to Maturity 833%, Moody A3 S&P A-, Issued 03/24/06								
GOLDMAN SACHS GROUP INC	10/9/12	10,000 000	114.636	11,463.60			575.00	5.05
CUSIP 38141GER1			113 853	11,385 33	**11,378.60**	(6.73) ST	143.75	
Unit Price $113 786, Coupon Rate 5 750%, Matures 10/01/2016, Int Semi-Annually Apr/Oct 01, Yield to Maturity 1.921%, Moody A3 S&P A-, Issued 09/19/06								
PEABODY ENERGY CORP	3/8/12	10,000 000	112 250	11,225 00			737 50	6 44
CUSIP 704549AE4			110 303	11,030 32	**11,450.00**	419 68 ST	122 91	
Unit Price $114 500, Coupon Rate 7 375%, Matures 11/01/2016, Int. Semi-Annually May/Nov 01, Yield to Maturity 3.314%, Moody BA1 S&P BB+, Issued 10/12/06								
HANESBRANDS INC	6/22/11	4,000.000	107.471	4,298.84			320.00	7.28
CUSIP 410345AF9			105 654	4,226 15	**4,390.00**	163.85 LT	14 22	
Unit Price $109 750, Coupon Rate 8 000%, Matures 12/15/2016, Int Semi-Annually Jun/Dec 15, Callable $104.00 on 12/15/13, Yield to Call 1 828%, Moody B1 (+) S&P BB-, Issued 12/10/09								
CONSTELLATION BRANDS INC	6/22/11	10,000.000	109.485	10,948.50			725.00	6.15
CUSIP 21036PAF5			107.320	10,731.95	**11,775.00**	1,043.05 LT	92.63	
Unit Price $117 750, Coupon Rate 7 250%, Matures 05/15/2017, Int Semi-Annually May/Nov 15; Yield to Maturity 2 897%, Moody BA1 S&P BB+, Issued 11/15/07								
LIMITED BRANDS INC	4/10/12	10,000.000	111.500	11,150.00			690.00	6.01
CUSIP 532716AM9			110 080	11,008.02	**11,475.00**	466.98 ST	318.16	
Unit Price. $114.750; Coupon Rate 6 900%, Matures 07/15/2017, Int Semi-Annually Jan/Jul 15; Yield to Maturity 3 368%, Moody BA2 S&P BB-, Issued 07/17/07								
HEALTH CARE REIT INC	6/21/11	10,000.000	103.417	10,341 70			470.00	4.21
CUSIP 42217KAT3			102.659	10,265 94	**11,154.70**	888.76 LT	138.38	
Unit Price. $111 547, Coupon Rate 4 700%, Matures 09/15/2017, Int Semi-Annually Mar/Sep 15, Yield to Maturity 2 109%, Moody BAA2 S&P BBB-, Issued 09/10/10								
BEAR STEARNS CO INC	6/21/11	10,000.000	115.243	11,524 30			640 00	5 32
CUSIP 073902PR3			111.858	11,185 77	**12,010.00**	824.23 LT	158.22	
Unit Price $120 100, Coupon Rate 6 400%, Matures 10/02/2017, Int Semi-Annually Apr/Oct 02, Yield to Maturity 1 950%, Moody A2 S&P A, Issued 10/02/07								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113425-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
AMERICA MOVIL SAB DE CV	6/22/11	10,000.000	113.798	11,379.80			562.50	4.67
CUSIP 02364WAN5			110.778	11,077.83	**12,019.50**	941.67 LT	71.87	
Unit Price $120 195, Coupon Rate 5 625%, Matures 11/15/2017, Int Semi-Annually May/Nov 15, Yield to Maturity 1 330%, Moody A2 S&P A-, Issued 10/30/07								
PETROBRAS INTL FIN CO	6/22/11	10,000 000	108.701	10,870.10			587.50	5 13
CUSIP 71645WAM3			106.943	10,694.29	**11,448.00**	753.71 LT	195.83	
Unit Price· $114 480; Coupon Rate 5 875%; Matures 03/01/2018, Int Semi-Annually Mar/Sep 01; Yield to Maturity 2.841%, Moody A3 S&P BBB, Issued 11/01/07								
YUM! BRANDS INC	6/21/11	10,000 000	115.988	11,598.80			625 00	5 14
CUSIP 988498AC5			112.696	11,269.56	**12,157.10**	887.54 LT	184.02	
Unit Price $121 571, Coupon Rate 6 250%, Matures 03/15/2018, Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 880%, Moody BAA3 S&P BBB, Issued 10/19/07								
CCO HOLDINGS, LLC/ CCO HOLDINGS CAPITAL CORP.	2/2/12	10,000.000	109.000	10,900.00			787.50	7.31
CUSIP 1248EPAL7			107.895	10,789.51	**10,762.50**	(27 01) ST	131 25	
Unit Price $107 625, Coupon Rate 7 875%, Matures 04/30/2018, Int Semi-Annually Apr/Oct 30, Callable $105 90 on 04/30/13, Yield to Call 2 438%, Moody B1 S&P BB-, Issued 10/30/10								
VALE OVERSEAS LIMITED	6/22/11	10,000.000	107.927	10,792.70			562.50	4.93
CUSIP 91911TAJ2			106.674	10,667 44	**11,400.00**	732.56 LT	165 62	
Unit Price $114 000, Coupon Rate 5 625%, Matures 09/15/2019, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3 281%, Moody BAA2 S&P A-, Issued 09/15/09								
SALLY HOLDINGS LLC	11/6/12	10,000.000	111.625	11,162 50			687.50	6.22
CUSIP 79546VAH9			111.422	11,142.15	**11,050.00**	(92.15) ST	87.84	
Unit Price $110 500; Coupon Rate 6 875%, Matures 11/15/2019, Int Semi-Annually May/Nov 15; Callable $103 43 on 11/15/15; Yield to Call 4 098%, Moody BA3 S&P BB+, Issued 05/15/12								
BOSTON PROPERTIES LP	6/21/11	10,000.000	110.226	11,022.60			562.50	4.75
CUSIP 10112RAR5			108.834	10,883 37	**11,830.00**	946.63 LT	71.87	
Unit Price $118 300, Coupon Rate 5 625%; Matures 11/15/2020, Int Semi-Annually May/Nov 15; Yield to Maturity 2 998%; Moody BAA2 S&P A-, Issued 04/19/10								
GENERAL ELECTRIC CAPITAL CORP	6/21/11	10,000 000	113.176	11,317 60			675 00	5.19
CUSIP 36962GXZ2			112.640	11,264 00	**12,987.30**	1,723.30 LT	198.74	
Unit Price: $129 873, Coupon Rate 6.750%, Matures 03/15/2032, Int Semi-Annually Mar/Sep 15, Yield to Maturity 4 424%; Moody A1 S&P AA+, Issued 03/20/02								

Holdings

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME	**264,000.000**	**$289,528.69** **$282,310.79**	**$295,059.05**	**$11,698.39 LT** **$1,049.87 ST**	**$16,916.25** **$3,958.55**	**5.73%**
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**44.5%**		**$299,017.60**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828HH6	6/21/11	10,000.000	$113.309 $110 293	$11,330 86 $11,029 29	**$11,709.40**	$680.11 LT	$425 00 $54.00	3 62
Unit Price $117.094; Coupon Rate 4 250%; Matures 11/15/2017, Int. Semi-Annually May/Nov 15, Yield to Maturity 678%, Moody AAA, Issued 11/15/07								
UNITED STATES TREASURY NOTE CUSIP 912828KD1	6/21/11	20,000.000	102.238 101 825	20,447.66 20,364 97	22,145 40	1,780.43 LT		
	1/6/12	5,000.000	108 887 107.720	5,444 34 5,386.01	5,536.35	150.34 ST		
	Total	25,000.000		25,892.00 25,750.98	**27,681.75**	1,780.43 LT 150.34 ST	687.50 257.81	2.48
Unit Price $110 727, Coupon Rate 2 750%, Matures 02/15/2019, Int Semi-Annually Feb/Aug 15, Yield to Maturity 943%, Moody AAA, Issued 02/15/09								
UNITED STATES TREASURY NOTE CUSIP 912828MP2	6/21/11	20,000 000	107.125 105 987	21,425.00 21,197 32	**23,368.80**	2,171 48 LT	725.00 271 87	3.10
Unit Price. $116 844, Coupon Rate 3 625%, Matures 02/15/2020, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 155%, Moody AAA, Issued 02/15/10								
UNITED STATES TREASURY NOTE CUSIP 912828PC8	6/21/11	25,000.000	97.504 97.504	24,375.97 24,375.97	27,437.50	3,061.53 LT		
	9/12/11	10,000.000	107 141 106 200	10,714 06 10,619.96	10,975.00	355.04 LT		
	Total	35,000 000		35,090.03 34,995.93	**38,412.50**	3,416.57 LT	918 75 116.74	2 39
Unit Price $109.750, Coupon Rate 2.625%, Matures 11/15/2020, Int Semi-Annually May/Nov 15, Yield to Maturity 1 317%, Moody AAA, Issued 11/15/10								

CONTINUED

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE	8/3/12	20,000.000	101.551	20,310.16				
CUSIP 912828SV3			101.492	20,298.39	20,173.40	(124.99) ST		
	9/21/12	5,000 000	100 371	5,018.56				
			100.362	5,018 09	5,043.35	25.26 ST		
	Total	25,000 000		25,328.72			437 50	1.73
				25,316.48	**25,216.75**	(99.73) ST	55.59	
Unit Price $100 867, Coupon Rate 1 750%, Matures 05/15/2022, Int Semi-Annually May/Nov 15, Yield to Maturity 1.650%, Moody AAA, Issued 05/15/12								
UNITED STATES TREASURY BOND	9/28/11	5,000 000	115 234	5,761.72				
CUSIP 912810QK7			114 814	5,740.72	6,009 40	268.68 LT		
	10/14/11	5,000.000	112.570	5,628.52				
			112.244	5,612.20	6,009.40	397.20 LT		
	12/21/11	15,000.000	118.676	17,801 37				
			118.244	17,736.61	18,028.20	291 59 LT		
	7/27/12	10,000.000	127.316	12,731 64				
			127.035	12,703.45	12,018.80	(684.65) ST		
	Total	35,000.000		41,923 25			1,356 25	3.22
				41,792.98	**42,065.80**	957.47 LT	508.59	
						(684.65) ST		
Unit Price $120 188, Coupon Rate 3 875%; Matures 08/15/2040, Int Semi-Annually Feb/Aug 15; Yield to Maturity 2 818%, Moody AAA, Issued 08/15/10								
TREASURY SECURITIES		**150,000.000**		**$160,989.86**			**$4,550.00**	**2.70%**
				$160,082.98	**$168,455.00**	**$9,006.06 LT**	**$1,264.60**	
						$(634.04) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
FED HOME LN MTG CORP	10/22/12	20,000.000	$100.363	$20,072 68				
CUSIP 3137EADL0			$100.350	$20,070.04	$20,210.20	$140.16 ST		
	11/8/12	10,000 000	101.131	10,113.06				
			101.101	10,110 09	10,105 10	(4.99) ST		
	Total	30,000.000		30,185.74			300.00	0.98
				30,180.13	**30,315.30**	135 17 ST	76 66	
Unit Price. $101 051, Coupon Rate 1.000%, Matures 09/29/2017, Int Semi-Annually Mar/Sep 29, Yield to Maturity .774%, Moody AAA S&P AA+, Issued 08/10/12								

CONTINUED

Holdings

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP	12/28/12	10,000.000	115.909	11,590.87			375.00	3.24
CUSIP 3137EACA5			115.909	11,590 87	**11,559.20**	(31.67) ST	97.91	
Unit Price $115 592, Coupon Rate 3 750%, Matures 03/27/2019, Int Semi-Annually Mar/Sep 27, Yield to Maturity 1 153%, Moody AAA S&P AA+, Issued 03/27/09								
FHLMC 15 YR GOLD G12577	6/28/11	80,000.000	108 625	21,194 19			605.70	5.09
CUSIP 3128MBCN5			108.625	11,962.59	**11,885.38**	(77.21) LT	50 47	
Unit Price. $107.924; Coupon Rate 5 500%, Matures 03/01/2022; Interest Paid Monthly Feb 01; Yield to Maturity 4 438%, Factor .13765925, Issued 02/01/07, Current Face 11,012 740								
FHLMC 15 YR GOLD G13174	6/29/11	55,000.000	107.125	22,902 23			571 18	4 66
CUSIP 3128MBXB8			107.125	12,237.56	**12,251.15**	13 59 LT	47.59	
Unit Price. $107 244, Coupon Rate 5 000%, Matures 06/01/2023, Interest Paid Monthly May 01; Yield to Maturity 4 137%, Factor 20770231; Issued 05/01/08, Current Face 11,423.627								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	25,000.000	104.641	25,714.63			569.36	3.73
AH6827			104 641	14,894.64	**15,250.83**	356.19 LT	47.44	
CUSIP 3138A8SR8								
Unit Price. $107 143, Coupon Rate 4 000%, Matures 03/01/2026, Interest Paid Monthly Mar 01, Yield to Maturity 3 325%, Factor .56936385, Issued 03/01/11, Current Face 14,234.096								
FEDERAL NATIONAL MTG ASSN POOL	2/9/12	30,000.000	104.188	30,912 66			745.93	2.84
AJ7717			104 188	25,905 55	**26,263.71**	358 16 ST	62 16	
CUSIP 3138E0SF7								
Unit Price $105 628, Coupon Rate 3 000%, Matures 12/01/2026, Interest Paid Monthly Dec 01, Yield to Maturity 2 518%, Factor 82881183, Issued 12/01/11, Current Face 24,864 355								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	50,000.000	104.313	51,488.98			1,537.12	4 14
AH5583			104.313	35,631.30	**37,080.80**	1,449.50 LT	128.09	
CUSIP 3138A7FZ6								
Unit Price $108 556; Coupon Rate 4 500%, Matures 02/01/2041, Interest Paid Monthly Feb 01, Yield to Maturity 3 991%; Factor 68316454, Issued 02/01/11; Current Face 34,158 227								
FEDERAL NATIONAL MTG ASSN POOL	9/27/11	20,000.000	104.859	20,873 70			500.12	3.72
AI7778			104.859	13,110.72	**13,420.49**	309.77 LT	41.67	
CUSIP 3138AMUC7								
Unit Price· $107 337; Coupon Rate 4 000%, Matures 07/01/2041, Interest Paid Monthly Jul 01; Yield to Maturity 3 587%, Factor 62515695, Issued 07/01/11; Current Face 12,503 139								
FHLMC 30 YR GOLD Q08998	7/16/12	25,000.000	106 039	26,430 88			821 65	3 28
CUSIP 3132GUKK9			106 039	24,893 73	**25,035.03**	141 30 ST	68 47	
Unit Price $106 641, Coupon Rate 3 500%, Matures 06/01/2042, Interest Paid Monthly Jun 01, Yield to Maturity 3 152%, Factor 93903982, Issued 06/01/12, Current Face 23,475 996								
FEDERAL AGENCIES		**325,000.000**		**$241,293.88**			**$6,026.06**	**3.29%**
				$180,407.09	**$183,061.89**	**$2,051.84 LT** **$602.96 ST**	**$620.46**	

Holdings

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES	475,000.000	$402,283.74 $340,490.07	$351,516.89	$11,057.90 LT $(31.08) ST	$10,576.06 $1,885.06	3.01%
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	52.6%		$353,401.95			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$622,800.86	$665,653.92	$22,756.29 LT $1,018.79 ST	$27,502.31 $5,843.61	4.10%
TOTAL VALUE (includes accrued interest)			$671,497.53			

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

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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. #	**$9,898.17**	$5 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.2%**	**$9,898.17**	**$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 %
ALTRIA GROUP INC (MO)	6/20/11	361.000	$27.340	$9,869.74	$11,349.84	$1,480.10 LT		
	10/12/11	68.000	28.044	1,906.98	2,137.92	230.94 LT		
	11/10/11	90 000	27 407	2,466.59	2,829 60	363.01 LT		
	3/20/12	7.000	30.120	210.84	220.08	9.24 ST		
	9/24/12	9.000	34.117	307.05	282.96	(24 09) ST		
	Total	535.000		14,761.20	**16,820.40**	2,074.05 LT (14.85) ST	941.60	5.59

Share Price, $31 440, Next Dividend Payable 01/10/13

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113426-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN ELECTRIC POWER CO (AEP)	5/23/12	112.000	38 049	4,261 51	4,780.16	518 65 ST		
	9/24/12	3.000	44.470	133.41	128.04	(5.37) ST		
	Total	115.000		4,394.92	**4,908.20**	513.28 ST	216.20	4.40
Share Price· $42 680; Next Dividend Payable 03/2013								
ASTRAZENECA PLC ADS (AZN)	6/20/11	251.000	49.352	12,387.35	11,864.77	(522.58) LT		
	10/17/11	52.000	47.175	2,453.10	2,458.04	4 94 LT		
	7/24/12	101.000	45 716	4,617 33	4,774.27	156.94 ST		
	9/24/12	3 000	48.040	144.12	141.81	(2.31) ST		
	Total	407.000		19,601 90	**19,238.89**	(517 64) LT 154.63 ST	1,159.95	6 02
Share Price $47 270, Next Dividend Payable 03/2013								
AT&T INC (T)	6/20/11	374 000	31 023	11,602 60	12,607 54	1,004.94 LT		
	11/10/11	73 000	29 019	2,118 36	2,460.83	342.47 LT		
	3/20/12	11.000	31.569	347.26	370.81	23.55 ST		
	9/24/12	6 000	38.387	230.32	202 26	(28 06) ST		
	Total	464.000		14,298.54	**15,641.44**	1,347 41 LT (4.51) ST	835.20	5.33
Share Price $33 710, Next Dividend Payable 02/2013								
BCE INC (NEW) (BCE)	6/20/11	340 000	38.875	13,217.60	14,599.60	1,382.00 LT		
	3/20/12	7 000	39.860	279.02	300.58	21.56 ST		
	8/10/12	51.000	45.304	2,310.51	2,189.94	(120.57) ST		
	9/24/12	6.000	43 805	262 83	257 64	(5 19) ST		
	Total	404.000		16,069.96	**17,347.76**	1,382.00 LT (104.20) ST	917.08	5.28
Share Price $42 940, Next Dividend Payable 01/15/13								
BRISTOL MYERS SQUIBB CO (BMY)	6/20/11	451.000	27 832	12,552.10	14,698.09	2,145.99 LT		
	3/20/12	11.000	33.160	364.76	358.49	(6 27) ST		
	9/24/12	9.000	33.700	303.30	293 31	(9.99) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113426-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	471 000		13,220 16	**15,349.89**	2,145 99 LT (16.26) ST	659 40	4 29
Share Price: $32 590; Next Dividend Payable 02/2013								
CENTURYLINK INC (CTL)	6/20/11	254.000	39.526	10,039.63	9,936.48	(103.15) LT		
	10/12/11	59 000	34.216	2,018 76	2,308.08	289.32 LT		
	2/2/12	58.000	37.125	2,153.25	2,268.96	115.71 ST		
	3/20/12	4.000	39 005	156.02	156 48	0 46 ST		
	7/24/12	59 000	40 588	2,394.69	2,308 08	(86 61) ST		
	9/24/12	3 000	42.120	126 36	117.36	(9 00) ST		
	Total	437 000		16,888.71	**17,095.44**	186.17 LT 20.56 ST	1,267.30	7.41
Share Price: $39 120, Next Dividend Payable 03/2013								
CHEVRON CORP (CVX)	6/20/11	38.000	99.450	3,779 10	4,109.32	330.22 LT		
	3/20/12	1.000	109.550	109.55	108.14	(1.41) ST		
	Total	39.000		3,888.65	**4,217.46**	330.22 LT (1.41) ST	140.40	3.32
Share Price $108 140, Next Dividend Payable 03/2013								
COCA COLA CO (KO)	6/20/11	118 000	32.970	3,890.46	4,277 50	387 04 LT		
	3/20/12	4.000	35.235	140.94	145.00	4.06 ST		
	Total	122 000		4,031 40	**4,422.50**	387.04 LT 4.06 ST	124 44	2 81
Share Price $36 250, Next Dividend Payable 03/2013								
CONOCOPHILLIPS (COP)	6/20/11	166 000	55.804	9,263 45	9,626.34	362 89 LT		
	3/20/12	3.000	59.767	179.30	173.97	(5.33) ST		
	5/4/12	50.000	53 189	2,659.47	2,899.50	240.03 ST		
	5/22/12	50 000	51.947	2,597.35	2,899.50	302.15 ST		
	8/10/12	24 000	57.018	1,368.44	1,391 76	23 32 ST		
	9/24/12	6 000	57 415	344 49	347 94	3 45 ST		
	Total	299.000		16,412.50	**17,339.01**	362.89 LT 563.62 ST	789.36	4 55
Share Price $57 990, Next Dividend Payable 03/2013								
DOMINION RES INC (NEW) (D)	6/20/11	90.000	48.080	4,327.20	**4,662.00**	334.80 LT	189.90	4.07
Share Price: $51 800; Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account
333-113426-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DUKE ENERGY CORP NEW (DUK)	6/20/11	208 000	56.520	11,756.23	13,270.40	1,514.17 LT		
	3/20/12	4.000	57.530	230.12	255.20	25.08 ST		
	9/24/12	3.000	64.210	192.63	191.40	(1.23) ST		
	10/24/12	44.000	64.552	2,840.30	2,807.20	(33 10) ST		
	Total	259 000		15,019 28	**16,524.20**	1,514.17 LT (9.25) ST	792 54	4.79
Share Price $63 800; Next Dividend Payable 03/2013								
ELI LILLY & CO (LLY)	6/20/11	210.000	37 457	7,865.99	10,357.20	2,491 21 LT		
	2/2/12	56.000	39.490	2,211 45	2,761 92	550.47 ST		
	3/20/12	3 000	40 090	120.27	147.96	27.69 ST		
	9/24/12	6 000	47 240	283.44	295 92	12 48 ST		
	Total	275.000		10,481.15	**13,563.00**	2,491 21 LT 590 64 ST	539.00	3 97
Share Price. $49 320, Next Dividend Payable 03/2013								
GLAXOSMITHKLINE PLC ADS (GSK)	6/20/11	354 000	41 453	14,674.29	15,388.38	714.09 LT		
	3/20/12	7.000	45.477	318.34	304 29	(14 05) ST		
	7/24/12	53.000	44.784	2,373.56	2,303 91	(69.65) ST		
	9/24/12	3 000	46 790	140 37	130 41	(9.96) ST		
	Total	417 000		17,506.56	**18,126.99**	714 09 LT (93.66) ST	967.02	5 33
Share Price· $43 470; Next Dividend Payable 01/03/13								
H J HEINZ CO (HNZ)	6/20/11	299.000	54.067	16,165.94	17,246.32	1,080.38 LT		
	3/20/12	6 000	53.207	319.24	346.08	26.84 ST		
	9/24/12	6 000	56 235	337.41	346.08	8.67 ST		
	Total	311.000		16,822.59	**17,938.48**	1,080 38 LT 35.51 ST	640.66	3.57
Share Price $57 680; Next Dividend Payable 03/2013								
HCP INCORPORATED (HCP)	11/10/11	135.000	37.712	5,091.12	6,096 60	1,005 48 LT		
	3/20/12	2.000	40.680	81.36	90.32	8.96 ST		
	9/24/12	3.000	45.000	135.00	135 48	0.48 ST		
	Total	140.000		5,307 48	**6,322.40**	1,005.48 LT 9.44 ST	280.00	4 42
Share Price· $45 160, Next Dividend Payable 02/2013								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HEALTH CARE REIT INC (HCN)	6/20/11	123 000	52 269	6,429 03	7,538 67	1,109.64 LT R		
	3/20/12	2.000	54.860	109 72	122.58	12.86 ST		
	9/24/12	3.000	57.790	173.37	183 87	10.50 ST		
	Total	128.000		6,712.12	**7,845.12**	1,109.64 LT 23.36 ST	378.88	4.82
Share Price· $61 290, Next Dividend Payable 02/2013								
JOHNSON & JOHNSON (JNJ)	6/20/11	171 000	66 440	11,361.24	11,987.10	625.86 LT		
	3/20/12	4.000	64.880	259.52	280.40	20.88 ST		
	9/24/12	3.000	68.900	206 70	210.30	3 60 ST		
	Total	178.000		11,827.46	**12,477.80**	625.86 LT 24.48 ST	434.32	3 48
Share Price $70 100, Next Dividend Payable 03/2013								
KIMBERLY CLARK CORP (KMB)	6/20/11	115.000	66.806	7,682.65	9,709.45	2,026 80 LT		
	3/20/12	5.000	73.110	365.55	422.15	56.60 ST		
	9/24/12	3 000	85 200	255 60	253 29	(2.31) ST		
	Total	123.000		8,303.80	**10,384.89**	2,026.80 LT 54 29 ST	364.08	3.50
Share Price $84 430, Next Dividend Payable 01/03/13								
KRAFT FOODS GROUP INC COM (KRFT)	10/12/12	205.000	47.190	9,673.85	9,321.35	(352.50) ST		
	12/6/12	93 000	45 685	4,248.70	4,228 71	(19.99) ST		
	Total	298.000		13,922.55	**13,550.06**	(372.49) ST	596.00	4.39
Share Price $45 470, Next Dividend Payable 01/14/13								
LORILLARD INC (LO)	6/20/11	40.000	111.260	4,450 40	4,666.80	216.40 LT		
	3/20/12	1 000	130.960	130.96	116.67	(14.29) ST		
	Total	41.000		4,581.36	**4,783.47**	216.40 LT (14 29) ST	254.20	5.31
Share Price $116 670, Next Dividend Payable 03/2013								
MC DONALDS CORP (MCD)	6/20/11	47.000	82.500	3,877.50	4,145.87	268.37 LT		
	12/6/12	77.000	87.694	6,752.45	6,792 17	39.72 ST		
	Total	124.000		10,629.95	**10,938.04**	268.37 LT 39.72 ST	381.92	3 49
Share Price $88 210, Next Dividend Payable 03/2013								

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Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MERCK & CO INC NEW COM (MRK)	1/4/12	361 000	38 215	13,795.47	14,779.34	983.87 ST		
	3/20/12	6.000	37.750	226 50	245.64	19.14 ST		
	9/24/12	6 000	44.860	269.16	245.64	(23.52) ST		
	Total	373.000		14,291.13	**15,270.62**	979.49 ST	641.56	4.20
Share Price $40 940, Next Dividend Payable 01/08/13								
NATL GRID TRANSCO PLC ADS (NGG)	6/20/11	253.000	47.848	12,105.57	14,532 32	2,426 75 LT		
	1/9/12	97.000	48.218	4,677.13	5,571.68	894.55 ST		
	9/24/12	3.000	55.817	167.45	172 32	4.87 ST		
	Total	353.000		16,950.15	**20,276.32**	2,426.75 LT 899.42 ST	1,117.60	5.51
Share Price· $57 440								
PEPSICO INC NC (PEP)	10/12/11	65.000	62.976	4,093.43	**4,447.95**	354.52 LT	139.75	3 14
Share Price $68 430, Next Dividend Payable 01/02/13								
PHILIP MORRIS INTL INC (PM)	6/20/11	80 000	68 995	5,519.61	6,691.20	1,171 59 LT		
	3/20/12	4 000	86 310	345 24	334.56	(10 68) ST		
	Total	84 000		5,864.85	**7,025.76**	1,171 59 LT (10.68) ST	285 60	4 06
Share Price. $83 640, Next Dividend Payable 01/11/13								
PPL CORPORATION (PPL)	6/20/11	319.000	27.210	8,679.99	9,132.97	452.98 LT		
	3/20/12	5.000	27.946	139 73	143 15	3.42 ST		
	9/24/12	6.000	29.020	174.12	171.78	(2.34) ST		
	Total	330.000		8,993 84	**9,447.90**	452.98 LT 1 08 ST	475.20	5 02
Share Price $28 630, Next Dividend Payable 01/02/13								
PROCTER & GAMBLE (PG)	6/20/11	71.000	65.070	4,619.98	4,820.19	200.21 LT		
	3/20/12	2.000	67.390	134 78	135.78	1.00 ST		
	9/24/12	3 000	69 460	208.38	203 67	(4 71) ST		

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	76 000		4,963 14	**5,159.64**	200 21 LT (3.71) ST	170.85	3 31
Share Price $67 890, Next Dividend Payable 02/2013								
REYNOLDS AMERICAN INC (RAI)	6/20/11	303.000	38 167	11,564 51	12,553 29	988.78 LT		
	3/20/12	6 000	41 313	247 88	248 58	0 70 ST		
	9/24/12	6.000	43.772	262.63	248.58	(14.05) ST		
	10/24/12	70 000	41 208	2,884 59	2,900 10	15 51 ST		
	Total	385.000		14,959.61	**15,950.55**	988.78 LT 2.16 ST	908.60	5.69
Share Price $41 430, Next Dividend Payable 01/02/13								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	6/20/11	236.000	69.181	16,326.83	16,730.04	403.21 LT		
	3/20/12	3.000	71.760	215.28	212.67	(2.61) ST		
	9/24/12	6.000	73.195	439.17	425.34	(13.83) ST		
	10/24/12	12.000	70 181	842 17	850 68	8 51 ST		
	10/26/12	20 000	69.976	1,399.52	1,417 80	18 28 ST		
	Total	277.000		19,222.97	**19,636.53**	403.21 LT 10.35 ST	952.88	4.85
Share Price $70 890								
SOUTHERN CO (SO)	6/20/11	381.000	39.950	15,220.95	16,310.61	1,089.66 LT		
	3/20/12	7.000	43.740	306 18	299 67	(6.51) ST		
	9/24/12	6 000	45.650	273.90	256 86	(17.04) ST		
	Total	394 000		15,801 03	**16,867.14**	1,089.66 LT (23.55) ST	772.24	4 57
Share Price $42 810, Next Dividend Payable 03/2013								
TOTAL S A SPON ADR (TOT)	6/20/11	164.000	54 366	8,916.04	8,529.64	(386.40) LT		
	10/17/11	76 000	51.603	3,921.86	3,952 76	30 90 LT		
	3/20/12	7.000	55.413	387.89	364.07	(23.82) ST		
	8/10/12	79.000	49 196	3,886.52	4,108.79	222.27 ST		
	9/24/12	6 000	52 320	313 92	312 06	(1.86) ST		
	10/24/12	33.000	50.235	1,657.75	1,716.33	58.58 ST		
	10/26/12	11.000	50.096	551.06	572.11	21.05 ST		

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Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	376 000		19,635.04	**19,555.76**	(355.50) LT 276.22 ST	942 63	4 82
Share Price· $52 010, Next Dividend Payable 01/10/13								
UNILEVER PLC (NEW) ADS (UL)	6/20/11	113.000	31.756	3,588.46	4,375.36	786 90 LT		
	3/20/12	5.000	32 822	164.11	193 60	29 49 ST		
	9/24/12	6 000	37.063	222.38	232.32	9.94 ST		
	Total	124.000		3,974 95	**4,801.28**	786 90 LT 39.43 ST	152.02	3.16
Share Price· $38 720								
VERIZON COMMUNICATIONS (VZ)	6/20/11	413.000	35 644	14,720.93	17,870.51	3,149 58 LT		
	3/20/12	8 000	39.476	315.81	346 16	30.35 ST		
	9/24/12	9 000	45.550	409.95	389.43	(20.52) ST		
	Total	430.000		15,446.69	**18,606.10**	3,149.58 LT 9.83 ST	885.80	4.76
Share Price $43 270, Next Dividend Payable 02/2013								
VODAFONE GP PLC ADS NEW (VOD)	6/20/11	509.000	26 462	13,469 21	12,821.71	(647.50) LT		
	3/20/12	10.000	27.118	271.18	251.90	(19.28) ST		
	8/10/12	74 000	29 893	2,212 10	1,864.06	(348 04) ST		
	9/24/12	9.000	28.860	259.74	226.71	(33.03) ST		
	10/24/12	81.000	27.760	2,248 55	2,040.39	(208 16) ST		
	Total	683.000		18,460 78	**17,204.77**	(647.50) LT (608.51) ST	1,024.50	5 95
Share Price $25 190; Next Dividend Payable 02/06/13								
WINDSTREAM CORP (WIN)	6/20/11	336.000	13.200	4,435.20	2,782.08	(1,653.12) LT		
	3/20/12	4.000	12.065	48.26	33.12	(15.14) ST		
	9/24/12	9.000	10.980	98.82	74.52	(24.30) ST		
	Total	349.000		4,582.28	**2,889.72**	(1,653.12) LT (39.44) ST	349.00	12.07
Share Price $8 280, Next Dividend Payable 01/15/13								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**97.8%**	**$416,249.33**	**$446,637.48**	**$27,453.39 LT** **$2,934.76 ST**	**$21,687.68** **$0.00**	**4.86%**

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$416,249.33	$456,535.65	$27,453.39 LT $2,934.76 ST	$21,692.68 $0.00	4.75%
TOTAL VALUE (includes accrued interest)			$456,535.65			

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

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
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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	**$15.90**			
MORGAN STANLEY BANK N.A. #	**6,953.56**	3.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.4%**	**$6,969.46**	**$3.00** **$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 %
AMAZON COM INC (AMZN)	8/30/11	4 000	$205 929	$823 71	$1,003.48	$179 77 LT		
	9/15/11	4.000	222.503	890 01	1,003.48	113.47 LT		
	8/16/12	6 000	238.373	1,430.24	1,505.22	74.98 ST		
	9/14/12	6.000	262.637	1,575.82	1,505.22	(70.60) ST		
	Total	20.000		4,719 78	**5,017.40**	293.24 LT 4.38 ST	—	—

Share Price· $250 870

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
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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 %
AMER INTL GP INC NEW (AIG)	10/4/12	43.000	34.918	1,501 49	1,517 90	16 41 ST		
	10/10/12	39.000	35 733	1,393 59	1,376.70	(16 89) ST		
	Total	82.000		2,895.08	**2,894.60**	(0 48) ST	—	—
Share Price $35 300								
AMERICAN EXPRESS CO (AXP)	6/20/11	62.000	48.560	3,010.72	3,563.76	553.04 LT		
	6/22/11	32.000	49.979	1,599.32	1,839.36	240.04 LT		
	Total	94.000		4,610.04	**5,403.12**	793.08 LT	75.20	1.39
Share Price $57 480, Next Dividend Payable 02/2013								
AMERICAN TOWER REIT COM (AMT)	6/20/11	52.000	50.000	2,600.00	4,018.04	1,418.04 LT		
	9/12/11	12 000	51 801	621.61	927.24	305.63 LT		
	Total	64.000		3,221.61	**4,945.28**	1,723.67 LT	61 44	1.24
Share Price $77 270, Next Dividend Payable 03/2013								
APPLE INC (AAPL)	6/20/11	18.000	315.760	5,683.68	**9,579.11**	3,895.43 LT	190.80	1.99
Share Price· $532 173, Next Dividend Payable 02/2013								
BANK OF AMERICA CORP (BAC)	11/27/12	145.000	9.897	1,435.12	**1,683.45**	248 33 ST	5 80	0 34
Share Price $11 610, Next Dividend Payable 03/2013								
BIOGEN IDEC INC (BIIB)	3/20/12	12.000	119.205	1,430.46	1,756.44	325.98 ST		
	3/27/12	11 000	127 330	1,400 63	1,610.07	209.44 ST		
	4/11/12	12.000	125 755	1,509.06	1,756.44	247 38 ST		
	5/30/12	8 000	130.888	1,047 10	1,170 96	123.86 ST		
	10/31/12	7.000	138.810	971 67	1,024.59	52.92 ST		
	Total	50.000		6,358.92	**7,318.50**	959.58 ST	—	—
Share Price $146 370								
BLACKROCK INC (BLK)	11/7/12	7 000	189 661	1,327.63	1,446.97	119.34 ST		
	11/21/12	7.000	194.009	1,358.06	1,446 97	88.91 ST		

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Holdings

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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	14 000		2,685 69	**2,893.94**	208 25 ST	84 00	2.90
Share Price: $206 710, Next Dividend Payable 03/2013								
BOEING CO (BA)	6/20/11	20.000	73.620	1,472.40	1,507.20	34.80 LT		
	12/28/11	6 000	74.455	446.73	452.16	5.43 LT H		
	12/28/11	13.000	74.455	967.92	979.68	11.76 LT		
	7/2/12	18 000	72 728	1,309.11	1,356.48	47.37 ST		
	Total	57.000		4,196.16	**4,295.52**	51.99 LT 47.37 ST	110.58	2.57
Share Price $75 360, Next Dividend Payable 03/2013								
BRISTOL MYERS SQUIBB CO (BMY)	7/10/12	38.000	34.857	1,324.57	1,238.42	(86.15) ST		
	7/12/12	39.000	34.985	1,364 40	1,271.01	(93 39) ST		
	7/17/12	37.000	36.003	1,332.11	1,205.83	(126.28) ST		
	Total	114 000		4,021.08	**3,715.26**	(305 82) ST	159 60	4 29
Share Price· $32 590, Next Dividend Payable 02/2013								
CAPITAL ONE FINANCIAL CORP (COF)	6/20/11	6.000	48.940	293.64	347.58	53.94 LT		
	9/15/11	29 000	42 853	1,242.74	1,679.97	437.23 LT		
	10/12/11	29.000	43.126	1,250.65	1,679.97	429.32 LT		
	11/9/11	38 000	44 357	1,685.55	2,201 34	515.79 LT		
	3/15/12	25.000	52 348	1,308.70	1,448 25	139 55 ST		
	Total	127.000		5,781 28	**7,357.11**	1,436 28 LT 139 55 ST	25 40	0.34
Share Price $57.930, Next Dividend Payable 02/2013								
CHARLES SCHWAB NEW (SCHW)	3/6/12	101 000	13.561	1,369.68	1,450.36	80.68 ST		
	3/9/12	100 000	14 075	1,407 45	1,436.00	28 55 ST		
	Total	201.000		2,777.13	**2,886.36**	109.23 ST	48.24	1.67
Share Price. $14.360, Next Dividend Payable 02/2013								
CHEVRON CORP (CVX)	5/21/12	9.000	99.451	895.06	973 26	78.20 ST		
	6/7/12	13.000	101.033	1,313.43	1,405.82	92.39 ST		
	7/17/12	6 000	107 148	642.89	648 84	5.95 ST		

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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	28 000		2,851 38	**3,027.92**	176 54 ST	100 80	3 32
Share Price $108 140; Next Dividend Payable 03/2013								
CITIGROUP INC NEW (C)	10/18/11	26.000	28.948	752.64	1,028.56	275.92 LT		
	10/19/11	49 000	30.623	1,500 53	1,938.44	437.91 LT		
	10/31/11	42.000	32.324	1,357.62	1,661.52	303.90 LT		
	3/14/12	41.000	35.195	1,442.98	1,621.96	178.98 ST		
	4/17/12	35.000	35.238	1,233.34	1,384.60	151.26 ST H		
	7/27/12	45.000	26 687	1,200.92	1,780.20	579.28 ST		
	9/26/12	51.000	32.729	1,669.19	2,017.56	348.37 ST		
	10/31/12	25.000	36 980	924 50	989.00	64.50 ST		
	Total	314 000		10,081.72	**12,421.84**	1,017.73 LT 1,322.39 ST	12 56	0 10
Share Price: $39.560; Next Dividend Payable 02/2013								
COMCAST CORP (NEW) CLASS A (CMCSA)	7/11/12	43.000	31.548	1,356.56	1,606.48	249 92 ST		
	9/6/12	41.000	34.488	1,414.02	1,531.76	117.74 ST		
	9/14/12	41 000	35.329	1,448.50	1,531.76	83.26 ST		
	11/7/12	19.000	36 471	692.95	709.84	16.89 ST		
	Total	144.000		4,912.03	**5,379.84**	467.81 ST	93 60	1 73
Share Price $37 360, Next Dividend Payable 01/23/13								
CVS CAREMARK CORP (CVS)	6/20/11	27.000	37.230	1,005.21	1,305.45	300.24 LT		
	8/24/11	42.000	34.307	1,440 91	2,030.70	589.79 LT		
	9/6/11	41.000	35.601	1,459.66	1,982.35	522 69 LT		
	9/15/11	35.000	36 496	1,277 35	1,692.25	414.90 LT		
	5/3/12	33.000	45.946	1,516.23	1,595.55	79.32 ST		
	8/21/12	33.000	45.779	1,510.70	1,595 55	84.85 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	211 000		8,210 06	**10,201.85**	1,827.62 LT 164.17 ST	189.90	1 86
Share Price· $48 350, Next Dividend Payable 02/2013								
EBAY INC (EBAY)	5/25/12	67.000	40.382	2,705.58	3,416.84	711.26 ST		
	6/1/12	34 000	38.844	1,320.71	1,733 92	413.21 ST		
	6/15/12	32.000	40.633	1,300.25	1,631.92	331.67 ST		
	6/21/12	16.000	41 888	670 20	815.96	145 76 ST		
	Total	149 000		5,996.74	**7,598.65**	1,601.90 ST	—	—
Share Price. $50 998								
EMC CORP MASS (EMC)	10/18/11	52.000	23.708	1,232.82	1,315.60	82.78 LT		
	10/24/11	51.000	24.365	1,242 62	1,290.30	47 68 LT		
	9/18/12	112 000	27.723	3,104.92	2,833 60	(271.32) ST		
	Total	215 000		5,580 36	**5,439.50**	130 46 LT (271.32) ST	—	—
Share Price: $25 300								
ENSCO PLC CLASS A (ESV)	10/11/11	33.000	43.463	1,434 29	1,956.24	521 95 LT		
	5/21/12	21.000	47 898	1,005 86	1,244.88	239 02 ST		
	Total	54 000		2,440.15	**3,201.12**	521.95 LT 239.02 ST	81 00	2 53
Share Price $59 280, Next Dividend Payable 03/2013								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/20/11	41.000	55.769	2,286.54	2,214.00	(72.54) LT		
	8/2/11	26.000	52 364	1,361.47	1,404.00	42 53 LT		
	2/6/12	25 000	49.791	1,244.77	1,350.00	105.23 ST		
	5/25/12	24.000	52.372	1,256.93	1,296.00	39.07 ST		
	Total	116.000		6,149.71	**6,264.00**	(30.01) LT 144.30 ST	—	—
Share Price $54 000								
EXXON MOBIL CORP (XOM)	6/20/11	64.000	78.681	5,035.60	**5,539.20**	503.60 LT	145.92	2 63
Share Price $86 550, Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FREEPORT MCMORAN CP&GLD (FCX)	6/29/12	20 000	33 784	675.68	684 00	8 32 ST		
	7/3/12	20.000	35 500	710.00	684.00	(26.00) ST		
	8/21/12	40.000	36.687	1,467.46	1,368.00	(99.46) ST		
	10/16/12	36.000	41.462	1,492.62	1,231.20	(261.42) ST		
	11/1/12	39 000	40 204	1,567 97	1,333 80	(234 17) ST		
	Total	155.000		5,913.73	**5,301.00**	(612 73) ST	193 75	3.65
Share Price $34 200, Next Dividend Payable 02/2013								
GENERAL ELECTRIC CO (GE)	12/16/11	37.000	16.990	628.62	776.63	148.01 LT		
	12/21/11	143.000	17.470	2,498 22	3,001 57	503.35 LT		
	5/21/12	12.000	19.064	228.77	251.88	23.11 ST		
	6/21/12	40 000	19 563	782.50	839 60	57 10 ST		
	11/7/12	34 000	21 180	720 13	713 66	(6.47) ST		
	Total	266.000		4,858.24	**5,583.34**	651.36 LT 73.74 ST	202.16	3.62
Share Price. $20 990, Next Dividend Payable 01/25/13								
GENERAL MTRS CO (GM)	10/24/11	11.000	25.122	276.34	317.13	40.79 LT		
	1/6/12	4.000	22.746	90.99	115 32	24.33 ST H		
	1/6/12	60.000	22 746	1,364 77	1,729.80	365 03 ST		
	1/26/12	50.000	25.133	1,256 67	1,441.50	184.83 ST		
	9/7/12	68.000	23.334	1,586.73	1,960.44	373.71 ST		
	10/3/12	55.000	24.544	1,349.94	1,585.65	235.71 ST		
	10/31/12	60 000	25 362	1,521 70	1,729 80	208 10 ST		
	Total	308.000		7,447.14	**8,879.64**	40 79 LT 1,391 71 ST	—	—
Share Price. $28 830								
GILEAD SCIENCE (GILD)	12/5/11	32.000	39.900	1,276.79	2,350.40	1,073 61 LT		
	2/6/12	18.000	55 079	991 42	1,322 10	330.68 ST		
	4/12/12	30.000	45 838	1,375 13	2,203 50	828 37 ST		
	4/19/12	29 000	52.023	1,508 67	2,130 05	621 38 ST		
	5/30/12	12.000	50.614	607.37	881 40	274.03 ST		
	10/4/12	5 000	69.664	348.32	367.25	18 93 ST		

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	126 000		6,107 70	**9,254.70**	1,073 61 LT 2,073.39 ST	—	—
Share Price $73 450								
GOLDMAN SACHS GRP INC (GS)	10/11/12	12.000	121.948	1,463.37	1,530.72	67.35 ST		
	10/15/12	12.000	123 857	1,486 28	1,530 72	44 44 ST		
	12/21/12	10.000	127.996	1,279.96	1,275.60	(4.36) ST		
	Total	34.000		4,229.61	**4,337.04**	107.43 ST	68 00	1 56
Share Price $127.560, Next Dividend Payable 03/2013								
GOOGLE INC-CL A (GOOG)	8/10/11	2.000	556 483	1,112 97	1,414 76	301 79 LT		
	8/11/11	3.000	566.463	1,699.39	2,122.14	422.75 LT		
	8/30/11	2.000	535.725	1,071.45	1,414.76	343 31 LT		
	9/15/11	3.000	543.910	1,631 73	2,122.14	490.41 LT		
	9/20/11	2 000	554.955	1,109.91	1,414.76	304.85 LT		
	Total	12.000		6,625 45	**8,488.56**	1,863 11 LT	—	—
Share Price $707.380								
HALLIBURTON CO (HAL)	8/2/12	41.000	32 573	1,335.49	1,422.29	86.80 ST		
	8/3/12	42.000	33.985	1,427.38	1,456 98	29.60 ST		
	8/21/12	39.000	35.201	1,372.85	1,352.91	(19.94) ST		
	12/6/12	23.000	33 425	768 78	797.87	29.09 ST		
	12/12/12	26.000	34 087	886 25	901 94	15 69 ST		
	Total	171 000		5,790.75	**5,931.99**	141.24 ST	61.56	1.03
Share Price $34 690, Next Dividend Payable 03/2013								
HOME DEPOT INC (HD)	10/18/11	60.000	35.200	2,111.99	3,711.00	1,599 01 LT		
	10/21/11	37.000	36.719	1,358.60	2,288 45	929.85 LT		
	11/23/11	30.000	36 596	1,097.87	1,855 50	757 63 LT		
	Total	127.000		4,568.46	**7,854.95**	3,286.49 LT	147.32	1 87
Share Price $61 850, Next Dividend Payable 03/2013								
INTL BUSINESS MACHINES CORP (IBM)	6/20/11	19.000	164 320	3,122.08	3,639.45	517.37 LT		
	9/15/11	5 000	168.338	841.69	957.75	116.06 LT		
	Total	24.000		3,963.77	**4,597.20**	633.43 LT	81.60	1.77
Share Price $191 550, Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JPMORGAN CHASE & CO (JPM)	8/15/11	15 000	36.888	553 32	659 53	106.21 LT		
	8/29/11	35 000	37.251	1,303.78	1,538.91	235.13 LT		
	10/19/11	46.000	33.225	1,528.37	2,022.57	494.20 LT		
	3/21/12	21.000	45.262	950.50	923.35	(27.15) ST		
	8/21/12	35 000	38.189	1,336 61	1,538.91	202 30 ST		
	9/6/12	23.000	38 579	887.31	1,011 28	123.97 ST		
	9/7/12	19.000	39.325	747.17	835 41	88.24 ST		
	9/26/12	40.000	40.502	1,620.07	1,758.76	138.69 ST		
	10/16/12	11.000	42.989	472.88	483.65	10.77 ST		
	10/31/12	34.000	41.504	1,411.14	1,494.94	83.80 ST		
	12/18/12	36.000	43.894	1,580 20	1,582.88	2.68 ST		
	Total	315.000		12,391.35	**13,850.26**	835.54 LT 623.30 ST	378.00	2.72
Share Price $43 969, Next Dividend Payable 01/2013								
KRAFT FOODS GROUP INC COM (KRFT)	9/6/11	1.000	35.700	35.70	45.47	9.77 LT		
	12/21/11	11.000	39.279	432.07	500 17	68.10 LT		
	1/18/12	12.000	40 692	488.30	545 64	57.34 ST		
	5/21/12	5.000	40 726	203.63	227 35	23.72 ST		
	Total	29.000		1,159.70	**1,318.63**	77.87 LT 81 06 ST	58.00	4 39
Share Price $45 470, Next Dividend Payable 01/14/13								
LAS VEGAS SANDS CORPORATION (LVS)	2/9/12	5.000	52.406	262.03	230 80	(31.23) ST		
	2/28/12	26.000	54 718	1,422.67	1,200.16	(222.51) ST		
	Total	31.000		1,684.70	**1,430.96**	(253.74) ST	31 00	2.16
Share Price· $46 160; Next Dividend Payable 03/2013								
LOWES COMPANIES INC (LOW)	11/21/12	41 000	34.252	1,404.32	1,456.32	52.00 ST		
	12/18/12	40.000	35.869	1,434.76	1,420.80	(13.96) ST		
	Total	81.000		2,839.08	**2,877.12**	38.04 ST	51.84	1 80
Share Price· $35 520; Next Dividend Payable 02/2013								
MARSH & MCLENNAN COS INC (MMC)	7/27/12	42.000	33 381	1,402.02	1,447.74	45 72 ST		
	8/7/12	41 000	33.941	1,391 57	1,413.27	21.70 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	83 000		2,793 59	**2,861.01**	67.42 ST	76 36	2.66
Share Price. $34 470, Next Dividend Payable 02/2013								
MASTERCARD INC CL A (MA)	9/16/11	2.000	344 938	689.87	982.56	292.69 LT		
	9/20/11	4.000	359.445	1,437.78	1,965.12	527.34 LT		
	9/23/11	4.000	335 453	1,341.81	1,965.12	623.31 LT		
	Total	10 000		3,469.46	**4,912.80**	1,443.34 LT	12.00	0.24
Share Price. $491 280, Next Dividend Payable 02/2013								
MONDELEZ INTL INC COM (MDLZ)	9/6/11	3.000	22.017	66.05	76.35	10.30 LT		
	12/21/11	33.000	24.220	799.25	839.95	40 70 LT		
	1/18/12	36.000	25.093	903.34	916.31	12.97 ST		
	5/21/12	15 000	25.113	376 69	381.79	5.10 ST		
	Total	87.000		2,145.33	**2,214.42**	51.00 LT 18.07 ST	45 24	2 04
Share Price $25.453, Next Dividend Payable 01/14/13								
NETAPP INC COM (NTAP)	12/7/12	43 000	33.079	1,422 38	1,442.65	20.27 ST		
	12/19/12	43 000	34 412	1,479 72	1,442.65	(37 07) ST		
	Total	86 000		2,902.10	**2,885.30**	(16 80) ST	—	—
Share Price $33 550								
NEWS CORP LTD CL A DEL (NWSA)	7/21/11	25.000	16.411	410.27	637.75	227.48 LT		
	8/15/11	174.000	16 454	2,863 08	4,438.74	1,575 66 LT		
	8/24/11	87.000	16.569	1,441.46	2,219.37	777.91 LT		
	7/2/12	21.000	22 719	477.09	535 71	58 62 ST		
	8/21/12	64 000	23.392	1,497 06	1,632 64	135.58 ST		
	Total	371.000		6,688.96	**9,464.21**	2,581.05 LT 194 20 ST	63.07	0 66
Share Price. $25 510, Next Dividend Payable 04/2013								
PEABODY ENERGY CORP (BTU)	12/13/12	52.000	28.013	1,456.69	**1,383.72**	(72.97) ST	17.68	1.27
Share Price $26 610, Next Dividend Payable 02/2013								
PEPSICO INC NC (PEP)	5/17/12	39.000	68.953	2,689.17	2,668.77	(20 40) ST		
	5/30/12	19.000	68 362	1,298.87	1,300.17	1.30 ST		
	Total	58 000		3,988 04	**3,968.94**	(19 10) ST	124 70	3.14
Share Price· $68 430, Next Dividend Payable 01/02/13								

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Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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)	6/20/11	193 000	20 136	3,886 21	4,840 30	954.09 LT		
	3/29/12	78.000	22.357	1,743.87	1,956.19	212.32 ST		
	10/1/12	82.000	25 039	2,053.17	2,056.50	3.33 ST		
	Total	353.000		7,683.25	**8,852.99**	954.09 LT 215 65 ST	338.88	3 82
Share Price $25 079, Next Dividend Payable 03/2013								
PHILIP MORRIS INTL INC (PM)	8/23/11	11.000	70 230	772 53	920 04	147.51 LT		
	10/21/11	23 000	69.833	1,606.16	1,923.72	317.56 LT		
	Total	34.000		2,378 69	**2,843.76**	465 07 LT	115.60	4 06
Share Price $83 640, Next Dividend Payable 01/11/13								
PRECISION CASTPARTS CORP (PCP)	6/20/11	11 000	152 480	1,677.28	2,083.62	406.34 LT		
	5/21/12	7 000	171.331	1,199.32	1,325.94	126.62 ST		
	Total	18 000		2,876.60	**3,409.56**	406.34 LT 126.62 ST	2 16	0.06
Share Price $189.420, Next Dividend Payable 03/2013								
QUALCOMM INC (QCOM)	6/20/11	23 000	52.722	1,212.61	1,422.77	210 16 LT		
	11/14/11	25 000	57.205	1,430.12	1,546.49	116.37 LT		
	11/17/11	25.000	55.676	1,391.91	1,546.49	154.58 LT		
	8/21/12	22.000	61 948	1,362.85	1,360 91	(1 94) ST		
	9/7/12	43.000	62.366	2,681 74	2,659 96	(21.78) ST		
	11/16/12	23.000	61.616	1,417 17	1,422 77	5 60 ST		
	Total	161.000		9,496.40	**9,959.39**	481.11 LT (18 12) ST	161.00	1 61
Share Price $61 860, Next Dividend Payable 03/2013								
RIO TINTO PLC SPON ADR (RIO)	12/14/12	27.000	54.896	1,482.20	1,568.43	86.23 ST		
	12/18/12	24.000	58.003	1,392.07	1,394.16	2.09 ST		
	Total	51.000		2,874.27	**2,962.59**	88.32 ST	84.41	2.84
Share Price $58 090								
SCHLUMBERGER LTD (SLB)	6/20/11	48 000	82.017	3,936.83	3,326.33	(610 50) LT		
	8/4/11	28.000	82.498	2,309.93	1,940.36	(369.57) LT		
	1/26/12	9 000	76.564	689.08	623 69	(65 39) ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	85.000		6,935 84	**5,890.38**	(980.07) LT (65.39) ST	93 50	1 58
Share Price· $69 299; Next Dividend Payable 01/11/13								
TARGET CORPORATION (TGT)	11/15/12	22.000	61.993	1,363.85	1,301.74	(62.11) ST		
	11/21/12	45 000	63.469	2,856.11	2,662.65	(193 46) ST		
	Total	67 000		4,219.96	**3,964.39**	(255.57) ST	96 48	2 43
Share Price $59 170, Next Dividend Payable 03/2013								
TIME WARNER CABLE INC NEW (TWC)	7/12/12	16.000	82.136	1,314.18	1,555.04	240.86 ST		
	7/17/12	8 000	85 106	680.85	777 52	96 67 ST		
	9/26/12	22.000	94.286	2,074.29	2,138.18	63 89 ST		
	Total	46 000		4,069.32	**4,470.74**	401.42 ST	103 04	2 30
Share Price $97 190, Next Dividend Payable 03/2013								
UNION PACIFIC CORP (UNP)	6/20/11	45.000	99.980	4,499.10	**5,657.40**	1,158.30 LT	124.20	2.19
Share Price $125 720, Next Dividend Payable 01/02/13								
UNITED TECHNOLOGIES CORP (UTX)	6/20/11	8.000	84.380	675.04	656.08	(18 96) LT		
	8/12/11	29.000	72.179	2,093.19	2,378.29	285.10 LT		
	2/1/12	26 000	80 040	2,081.05	2,132 26	51.21 ST		
	Total	63.000		4,849 28	**5,166.63**	266 14 LT 51.21 ST	134.82	2.60
Share Price. $82 010, Next Dividend Payable 03/2013								
WALT DISNEY CO HLDG CO (DIS)	6/20/11	76.000	37.720	2,866.76	3,784.04	917.28 LT		
	1/25/12	32 000	39.604	1,267.32	1,593.28	325.96 ST		
	2/9/12	32 000	41.606	1,331.38	1,593 28	261.90 ST		
	5/31/12	30 000	45 990	1,379 70	1,493 70	114 00 ST		
	Total	170.000		6,845.16	**8,464.30**	917.28 LT 701.86 ST	127.50	1.50
Share Price $49 790; Next Dividend Payable 12/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**97.6%**	**$247,395.04**	**$286,101.49**	**$28,370.89 LT** **$10,335.46 ST**	**$4,378.71** **$0.00**	**1.53%**

Holdings

Fiduciary Services Active Assets Account
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RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$247,395.04	$293,070.95	$28,370.89 LT $10,335.46 ST	$4,381.71 $0.00	1.50%
TOTAL VALUE (includes accrued interest)			$293,070.95			

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

Holdings

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

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$1.14**			
MORGAN STANLEY BANK N.A. #	**7,148.07**	4.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**5.0%**	**$7,149.21**	**$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 %
AARON'S INCORPORATED (AAN)	6/20/11	67.000	$26.000	$1,742.00	**$1,894.76**	$152.76 LT	$4 56	0 24
Share Price $28 280, Next Dividend Payable 01/04/13								
ACUITY BRANDS INC (AYI)	6/20/11	38.000	56.940	2,163.72	**2,573.74**	410.02 LT	19.76	0.76
Share Price $67.730, Next Dividend Payable 02/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113428-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFFILIATED MGRS GROUP INC (AMG)	6/20/11	35 000	97 270	3,404.45	4,555.25	1,150 80 LT		
	11/23/11	4 000	82.695	330.78	520.60	189.82 LT		
	Total	39.000		3,735.23	**5,075.85**	1,340 62 LT	—	—
Share Price: $130.150								
AIRGAS INC (ARG)	8/13/12	16.000	82.981	1,327.70	**1,460.64**	132.94 ST	25 60	1.75
Share Price $91 290, Next Dividend Payable 03/2013								
AMETEK INC NEW (AME)	6/20/11	85.000	27.512	2,338.51	**3,193.45**	854.94 LT	20.40	0.63
Share Price $37 570, Next Dividend Payable 03/2013								
ANSYS INC (ANSS)	6/20/11	48.000	53 220	2,554.56	**3,232.32**	677 76 LT	—	—
Share Price· $67 340								
APTARGROUP INC (ATR)	6/20/11	49.000	50.680	2,483.32	**2,338.28**	(145.04) LT	43.12	1.84
Share Price $47 720, Next Dividend Payable 02/2013								
BIO RAD LAB A (BIO)	6/20/11	24 000	117 180	2,812 32	2,521 20	(291.12) LT		
	8/15/11	3.000	101 817	305.45	315 15	9 70 LT		
	11/23/11	5 000	90.146	450.73	525.25	74.52 LT		
	Total	32.000		3,568.50	**3,361.60**	(206.90) LT	—	—
Share Price· $105 050								
BLACKBAUD INC (BLKB)	6/20/11	107.000	26.200	2,803.40	**2,442.81**	(360.59) LT	51 36	2.10
Share Price $22 830, Next Dividend Payable 03/2013								
CARLISLE CO INC (CSL)	6/20/11	53.000	47.350	2,509.55	3,114.28	604.73 LT		
	8/15/11	6 000	36 887	221 32	352 56	131 24 LT		
	Total	59.000		2,730.87	**3,466.84**	735.97 LT	47.20	1.36
Share Price $58.760, Next Dividend Payable 03/2013								
CARMAX INC (KMX)	6/20/11	64.000	29.400	1,881.60	**2,402.56**	520.96 LT	—	—
Share Price $37 540								
CHURCH & DWIGHT CO INC (CHD)	6/20/11	42.000	40.450	1,698.90	**2,249.94**	551.04 LT	40.32	1.79
Share Price $53 570, Next Dividend Payable 03/2013								
CITY NATIONAL CORP (CYN)	6/20/11	40.000	53.470	2,138.80	1,980.80	(158.00) LT		
	7/26/11	6.000	55.040	330.24	297.12	(33.12) LT		
	11/23/11	13 000	38 892	505 59	643 76	138.17 LT		
	Total	59.000		2,974.63	**2,921.68**	(52.95) LT	59.00	2.01
Share Price $49 520, 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 %
CLARCOR INC (CLC)	9/2/11	26 000	44 960	1,168 95	1,242 28	73 33 LT		
	3/27/12	17.000	49.704	844.96	812.26	(32.70) ST		
	5/3/12	15.000	48.863	732.95	716.70	(16.25) ST		
	Total	58.000		2,746.86	**2,771.24**	73.33 LT (48.95) ST	31 32	1.13
Share Price $47 780, Next Dividend Payable 01/2013								
COLUMBIA SPORTSWEAR CO (COLM)	6/20/11	20 000	61 690	1,233.80	**1,067.20**	(166.60) LT	17 60	1.64
Share Price $53 360, Next Dividend Payable 02/2013								
COPART INC (CPRT)	6/20/11	56 000	22 190	1,242 64	**1,652.00**	409 36 LT	—	—
Share Price $29 500								
CULLEN FROST BANKERS INC (CFR)	6/20/11	22.000	56.670	1,246.74	**1,193.94**	(52.80) LT	42.24	3.53
Share Price $54 270; Next Dividend Payable 03/2013								
DENTSPLY INTERNATIONAL INC (XRAY)	6/20/11	102.000	36.580	3,731.16	**4,040.22**	309.06 LT	22.44	0.55
Share Price $39 610, Next Dividend Payable 01/11/13								
DRILL-QUIP INC (DRQ)	6/20/11	20.000	62.950	1,259.00	**1,461.00**	202.00 LT	—	—
Share Price $73 050								
EQUIFAX INC (EFX)	6/20/11	58.000	34.200	1,983.60	3,138.96	1,155.36 LT		
	8/15/11	8.000	30.923	247.38	432.96	185.58 LT		
	Total	66.000		2,230.98	**3,571.92**	1,340.94 LT	47.52	1.33
Share Price· $54 120, Next Dividend Payable 03/2013								
FACTSET RESEARCH SYSTEMS INC (FDS)	6/20/11	19 000	98 810	1,877.39	**1,673.14**	(204.25) LT	23.56	1.40
Share Price $88 060, Next Dividend Payable 03/2013								
FAIR ISAAC & CO INC (FICO)	6/20/11	78.000	29 100	2,269.80	**3,278.34**	1,008 54 LT	6.24	0 19
Share Price $42 030, Next Dividend Payable 03/2013								
FLIR SYSTEMS INC (FLIR)	6/20/11	55 000	32.990	1,814.45	1,227 36	(587 09) LT		
	7/25/11	25 000	28 581	714 53	557 89	(156.64) LT		
	Total	80 000		2,528.98	**1,785.25**	(743 73) LT	22 40	1 25
Share Price. $22 316, 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 %
FOREST CY ENTERPRISE A (FCE'A)	6/20/11	139 000	17.980	2,499 22	**2,244.85**	(254 37) LT	—	—
Share Price $16.150								
GENTEX CORP (GNTX)	6/20/11	66.000	28.130	1,856.58	1,244.10	(612.48) LT		
	7/25/11	7.000	30.579	214.05	131.95	(82.10) LT		
	8/15/11	14 000	25.298	354 17	263.90	(90.27) LT		
	3/1/12	23 000	24 277	558.37	433 55	(124.82) ST		
	8/13/12	51.000	17.789	907 22	961.35	54.13 ST		
	Total	161.000		3,890.39	**3,034.85**	(784.85) LT (70 69) ST	83 72	2.75
Share Price· $18 850, Next Dividend Payable 01/2013								
GRACO INC (GGG)	6/20/11	38.000	48.990	1,861.62	**1,956.62**	95.00 LT	38.00	1 94
Share Price $51 490, Next Dividend Payable 02/2013								
HCC INSURANCE HLDGS INC (HCC)	6/20/11	101.000	31.322	3,163.49	3,758.21	594.72 LT		
	8/15/11	11.000	27 813	305.94	409.31	103 37 LT		
	11/23/11	15.000	25 423	381.34	558.15	176.81 LT		
	Total	127.000		3,850 77	**4,725.67**	874.90 LT	83 82	1 77
Share Price· $37.210, Next Dividend Payable 01/16/13								
HENRY SCHEIN INC (HSIC)	6/20/11	48.000	71.050	3,410.40	**3,860.16**	449.76 LT	—	—
Share Price $80 420								
IDEX CORPORATION DELAWARE (IEX)	6/20/11	65 000	43 250	2,811.25	3,024.45	213.20 LT		
	11/23/11	14 000	33.015	462.21	651.42	189.21 LT		
	Total	79 000		3,273.46	**3,675.87**	402.41 LT	63.20	1.71
Share Price $46 530, Next Dividend Payable 01/2013								
JACK HENRY & ASSOC INC (JKHY)	6/20/11	64.000	29.150	1,865 60	**2,512.64**	647 04 LT	29.44	1.17
Share Price $39 260; Next Dividend Payable 03/2013								
JACOBS ENGINEERING GROUP INC (JEC)	6/20/11	68.000	41.320	2,809.76	2,894.76	85.00 LT		
	6/23/11	1 000	41.170	41 17	42.57	1 40 LT		
	Total	69.000		2,850.93	**2,937.33**	86.40 LT	—	—
Share Price $42 570								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JB HUNT TRANS SERV (JBHT)	6/20/11	38 000	45 120	1,714 56	**2,268.98**	554 42 LT	22 80	1 00
Share Price. $59.710, Next Dividend Payable 03/2013								
KIRBY CP (KEX)	6/20/11	49.000	55.600	2,724.40	3,032.61	308.21 LT		
	6/20/12	15 000	51.491	772.36	928 35	155.99 ST		
	Total	64 000		3,496.76	**3,960.96**	308.21 LT 155 99 ST	—	—
Share Price $61.890								
LKQ CORPORATION (LKQ)	6/20/11	148.000	12.705	1,880.34	3,122.80	1,242.46 LT		
	8/15/11	28 000	12.200	341 61	590 80	249 19 LT		
	1/24/12	14 000	16.355	228 97	295.40	66 43 ST		
	4/18/12	36.000	15 011	540.39	759 60	219.21 ST		
	Total	226.000		2,991.31	**4,768.60**	1,491.65 LT 285.64 ST	—	—
Share Price $21 100								
MARKEL CORP (HOLDING CO) (MKL)	6/20/11	12.000	390.050	4,680 60	5,201.04	520.44 LT		
	2/28/12	2.000	409 415	818.83	866.84	48.01 ST		
	Total	14.000		5,499.43	**6,067.88**	520.44 LT 48.01 ST	—	—
Share Price $433 420								
METTLER TOLEDO INTL (MTD)	6/20/11	10.000	159.780	1,597 80	**1,933.00**	335 20 LT	—	—
Share Price $193.300								
MORNINGSTAR INC COMMON (MORN)	6/20/11	68.000	58 950	4,008 60	4,272.44	263 84 LT		
	3/26/12	11.000	61 975	681 73	691 13	9 40 ST		
	Total	79.000		4,690 33	**4,963.57**	263 84 LT 9.40 ST	39.50	0 79
Share Price: $62 830; Next Dividend Payable 03/2013								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	6/20/11	26.000	62.900	1,635.40	2,324.92	689.52 LT		
	9/18/12	9 000	81 357	732 21	804.78	72.57 ST		
	Total	35.000		2,367.61	**3,129.70**	689.52 LT 72 57 ST	—	—
Share Price $89 420								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OCEANEERING INTL INC (OII)	6/20/11	36 000	36 620	1,318.32	**1,936.44**	618.12 LT	25 92	1 33
Share Price $53 790; Next Dividend Payable 03/2013								
PALL CORPORATION (PLL)	8/23/11	23.000	45.860	1,054.77	**1,385.98**	331.21 LT	23.00	1.65
Share Price $60 260, Next Dividend Payable 02/2013								
SALLY BEAUTY HLDGS INC (SBH)	6/20/11	112 000	16 760	1,877.12	2,639.84	762 72 LT		
	7/26/11	31.000	17.874	554.09	730.67	176.58 LT		
	12/21/12	22 000	24.154	531.38	518.54	(12.84) ST		
	Total	165.000		2,962.59	**3,889.05**	939.30 LT (12 84) ST	—	—
Share Price $23 570								
SEI INVESTMENTS CO (SEIC)	6/20/11	101.000	21.680	2,189.68	2,357.34	167.66 LT		
	9/28/11	22.000	15 937	350.61	513.48	162.87 LT		
	Total	123.000		2,540.29	**2,870.82**	330.53 LT	39.36	1.37
Share Price· $23 340; Next Dividend Payable 06/2013								
SOLERA HOLDINGS INC (SLH)	7/28/11	21.000	57 260	1,202.46	1,122.87	(79.59) LT		
	1/20/12	15.000	45 764	686.46	802.05	115.59 ST		
	Total	36.000		1,888.92	**1,924.92**	(79.59) LT 115.59 ST	18.00	0.93
Share Price: $53 470, Next Dividend Payable 03/2013								
TRANSDIGM GROUP INC (TDG)	2/8/12	13 000	114.003	1,482 04	**1,772.68**	290.64 ST	—	—
Share Price $136 360								
UMPQUA HOLDINGS CORP (UMPQ)	6/20/11	161 000	11.614	1,869.82	**1,898.19**	28.37 LT	57.96	3.05
Share Price $11 790, Next Dividend Payable 03/2013								
VARIAN MEDICAL SYS INC (VAR)	6/20/11	28.000	67 470	1,889.16	**1,966.72**	77.56 LT	—	—
Share Price $70 240								
VERISK ANALYTICS CL A (VRSK)	6/20/11	42.000	34 000	1,428.00	**2,140.74**	712.74 LT	—	—
Share Price $50 970								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113428-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WEX INC COM (WXS)	8/4/11	25 000	46 876	1,171 89	**1,884.25**	712 36 LT	—	—
Share Price $75 370								
WILEY JOHN & SON CL A (JW'A)	6/20/11	62.000	50.310	3,119.22	2,413.66	(705 56) LT		
	7/26/11	5.000	52.438	262.19	194.65	(67.54) LT		
	1/19/12	13.000	43 907	570 79	506 09	(64 70) ST		
	Total	80 000		3,952.20	**3,114.40**	(773 10) LT (64 70) ST	76.80	2.46

Share Price. $38 930, Next Dividend Payable 03/2013

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**95.0%**	**$119,788.48**	**$135,933.59**	**$15,231.51 LT** **$913.60 ST**	**$1,126.16** **$0.00**	**0.83%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$119,788.48**	**$143,082.80**	**$15,231.51 LT** **$913.60 ST**	**$1,130.16** **$0.00**	**0.79%**

TOTAL VALUE (includes accrued interest) **$143,082.80**

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

Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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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

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$21.17**			
MORGAN STANLEY BANK N.A. #	**12,362.59**	6.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS		**$12,383.76**	**$6.00** **$0.00**
NET UNSETTLED PURCHASES/SALES		$146.64	
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	**5.2%**	**$12,530.40**	

 # 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
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGEAS SPONSORED ADR (AGESY)	4/10/12	59.000	$19 964	$1,177 90	$1,784.75	$606 85 ST		
	5/3/12	19.000	19.221	365.20	574.75	209.55 ST		
	5/3/12	41 000	18 452	756.52	1,240.25	483.73 ST		
	5/4/12	10.000	15.236	152.36	302.50	150.14 ST		
	Total	129.000		2,451.98	**3,902.25**	1,450.27 ST	95.59	2.44
Share Price $30 250								
ALLIANZ SE ADS (AZSEY)	6/21/11	90.000	13.820	1,243.80	1,243.80	0.00 LT		
	8/9/11	181.000	11.052	2,000.38	2,501.42	501.04 LT		
	Total	271.000		3,244.18	**3,745.22**	501.04 LT	116.26	3 10
Share Price $13.820								
ALSTOM ADR (ALSMY)	8/18/11	697.000	4.399	3,065.96	2,781 03	(284 93) LT		
	10/3/11	150.000	3.182	477.32	598.50	121.18 LT		
	Total	847.000		3,543.28	**3,379.53**	(163 75) LT	55 90	1.65
Share Price· $3 990								
ALUMINA LTD (AWC)	6/21/11	363.000	8.950	3,248.81	1,401.18	(1,847.63) LT		
	9/26/11	146.000	5.310	775 30	563.56	(211.74) LT		
	Total	509.000		4,024.11	**1,964.74**	(2,059.37) LT	121.14	6.16
Share Price $3 860								
ANGLOGOLD ASHANTI LIMITED (AU)	6/21/11	129.000	42.875	5,530.85	4,046.73	(1,484 12) LT		
	11/14/12	32.000	31 717	1,014 93	1,003 84	(11 09) ST		
	12/14/12	14 000	29.924	418 93	439 18	20 25 ST		
	Total	175 000		6,964.71	**5,489.75**	(1,484 12) LT 9.16 ST	90 30	1 64
Share Price. $31 370								
AXIS CAPITAL HOLDINGS LTD (AXS)	6/21/11	106.000	30.940	3,279.64	**3,671.84**	392.20 LT	106.00	2.88
Share Price· $34 640; Next Dividend Payable 01/15/13								
BANCO SANTANDER BRASIL SA ADS (BSBR)	10/12/12	159 000	7 320	1,163 88	1,157.52	(6.36) ST		
	10/17/12	86.000	7.274	625.57	626.08	0.51 ST		
	11/5/12	85.000	6.937	589.65	618.80	29.15 ST		
	Total	330.000		2,379.10	**2,402.40**	23.30 ST	33.66	1.40
Share Price $7 280, Next Dividend Payable 03/05/13								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BARRICK GOLD CORP (ABX)	6/21/11	136 000	44.246	6,017 48	4,761 36	(1,256 12) LT		
	9/27/11	6.000	48.497	290.98	210.06	(80.92) LT		
	12/15/11	1.000	44.670	44.67	35.01	(9.66) LT		
	7/26/12	27.000	31.541	851.61	945.27	93.66 ST		
	7/27/12	30 000	32 298	968 94	1,050 30	81 36 ST		
	12/21/12	32.000	33.549	1,073 56	1,120 32	46 76 ST		
	Total	232.000		9,247 24	**8,122.32**	(1,346.70) LT 221.78 ST	185.60	2.28
Share Price $35 010, Next Dividend Payable 03/2013								
CAMECO CORP (CCJ)	6/21/11	228.000	24.607	5,610.42	4,496.16	(1,114 26) LT		
	8/8/11	27 000	22.602	610 25	532 44	(77 81) LT		
	8/26/11	35.000	22.200	776 99	690.20	(86.79) LT		
	11/9/12	110.000	17.301	1,903.08	2,169 20	266.12 ST		
	Total	400.000		8,900.74	**7,888.00**	(1,278.86) LT 266 12 ST	161.20	2.04
Share Price: $19 720, Next Dividend Payable 01/15/13								
CARREFOUR SA SPONSORED ADR (CRRFY)	6/21/11	570.000	7.655	4,363.50	2,935.50	(1,428.00) LT		
	10/4/11	344.000	4.385	1,508.28	1,771 60	263 32 LT		
	12/19/11	97 000	4.185	405 92	499 55	93.63 LT		
	7/24/12	297.000	3.193	948.41	1,529.55	581.14 ST		
	Total	1,308.000		7,226.11	**6,736.20**	(1,071 05) LT 581.14 ST	104.64	1 55
Share Price $5 150								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	6/21/11	372.000	13.233	4,922.56	1,160.64	(3,761.92) LT		
	3/28/12	3.000	9.683	29.05	9.36	(19.69) ST		
	8/27/12	167 000	7.444	1,243 13	521 04	(722.09) ST		
	Total	542.000		6,194.74	**1,691.04**	(3,761 92) LT (741 78) ST	—	—
Share Price $3 120								
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	6/21/11	883.000	11.020	9,730.66	**6,852.08**	(2,878.58) LT	285.21	4.16
Share Price: $7 760								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	6/21/11	120 000	19.120	2,294 40	**1,828.80**	(465 60) LT	77 04	4 21
Share Price $15 240								
EAST JAPAN RY CO ADR (EJPRY)	6/21/11	217.000	9.400	2,039.80	**2,330.58**	290.78 LT	42.10	1.80
Share Price $10 740								
ELECTRICITE DE FRANCE ADR (ECIFY)	6/21/11	637.000	7 560	4,815.72	2,363.27	(2,452 45) LT		
	12/16/11	88.000	4.659	409.95	326.48	(83 47) LT		
	Total	725 000		5,225.67	**2,689.75**	(2,535 92) LT	150 80	5 60
Share Price $3.710, Next Dividend Payable 01/02/13								
ERICSSON LM TEL ADR CL B NEW (ERIC)	2/8/12	127.000	9.619	1,221.59	1,282.70	61.11 ST		
	2/10/12	134.000	9.497	1,272.64	1,353 40	80 76 ST		
	9/7/12	54.000	9.166	494.95	545.40	50.45 ST		
	9/21/12	62.000	9.564	592.94	626.20	33.26 ST		
	10/26/12	97 000	8.654	839 40	979 70	140 30 ST		
	Total	474.000		4,421.52	**4,787.40**	365.88 ST	115.18	2.40
Share Price $10 100								
FINMECCANICA SPA ROMA (FINMY)	6/21/11	860.000	5.860	5,039.60	2,451.00	(2,588.60) LT		
	8/3/11	779.000	3.549	2,764.44	2,220.15	(544.29) LT		
	6/4/12	230 000	1 675	385 25	655 50	270 25 ST		
	Total	1,869.000		8,189.29	**5,326.65**	(3,132 89) LT 270 25 ST	—	—
Share Price $2 850								
FUJIFILM HLDGS CORP ADR (FUJIY)	6/21/11	186.000	30 130	5,604.18	**3,725.58**	(1,878 60) LT	67.52	1 81
Share Price $20 030								
GAZPROM O A O SPON ADR (OGZPY)	6/21/11	77.000	14.430	1,111 11	749.21	(361.90) LT		
	8/11/11	199.000	10.765	2,142.31	1,936.27	(206.04) LT		
	9/30/11	157.000	9 690	1,521.31	1,527 61	6.30 LT		
	5/21/12	93.000	8 985	835.60	904 89	69.29 ST		
	Total	526.000		5,610.33	**5,117.98**	(561.64) LT 69.29 ST	239.33	4 67
Share Price $9 730								

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Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GLAXOSMITHKLINE PLC ADS (GSK)	6/21/11	124.000	41 490	5,144 76	**5,390.28**	245.52 LT	287 56	5 33
Share Price $43.470, Next Dividend Payable 01/03/13								
GOLD FIELDS LTD. SP. ADR (GFI)	6/21/11	288 000	14.577	4,198.06	**3,597.12**	(600.94) LT	142.56	3 96
Share Price $12 490								
HOME RETAIL GROUP ADR (HMRTY)	6/24/11	97 000	10.260	995 22	796.37	(198 85) LT		
	12/19/11	139.000	4 970	690.87	1,141.19	450.32 LT		
	5/15/12	54.000	5 195	280.55	443 34	162.79 ST		
	Total	290 000		1,966 64	**2,380.90**	251.47 LT 162.79 ST	14 21	0.59
Share Price· $8 210								
IMPALA PLATINUM HLDGS LTD ADR (IMPUY)	3/8/12	58.000	20.812	1,207.11	1,157.10	(50.01) ST		
	8/23/12	49.000	16.388	803.02	977 55	174.53 ST		
	Total	107.000		2,010.13	**2,134.65**	124.52 ST	23 01	1.07
Share Price. $19 950								
ING GROEP NV ADR (ING)	5/9/12	83.000	6.590	546.97	787 67	240.70 ST		
	6/27/12	189 000	6.014	1,136 70	1,793.61	656.91 ST		
	Total	272.000		1,683.67	**2,581.28**	897.61 ST	—	—
Share Price. $9.490								
KB FINANCIAL GRP INC SONS ADR (KB)	12/20/12	33.000	35.208	1,161.86	**1,184.70**	22.84 ST	15.71	1.32
Share Price $35 900								
KINROSS GOLD CORP NEW (KGC)	6/21/11	271 000	15 367	4,164.54	2,634.12	(1,530.42) LT		
	9/27/11	25.000	15.375	384.37	243 00	(141.37) LT		
	10/14/11	59.000	14 284	842 76	573.48	(269.28) LT		
	11/23/11	8.000	13.011	104.09	77.76	(26.33) LT H		
	2/28/12	92.000	11.421	1,050.77	894.24	(156.53) ST		
	5/21/12	80.000	8.072	645.77	777.60	131.83 ST		
	11/7/12	95 000	9 382	891.25	923 40	32.15 ST		
	Total	630.000		8,083.55	**6,123.60**	(1,967.40) LT 7.45 ST	100.80	1.64
Share Price $9.720, Next Dividend Payable 03/2013								
KOREA ELECTRIC POWER CORP ADS (KEP)	6/4/12	168 000	9.751	1,638 14	**2,346.96**	708.82 ST	—	—
Share Price $13 970								

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Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MANPOWERGROUP INC COM (MAN)	7/20/12	31 000	34 238	1,061 37	1,315 64	254.27 ST		
	7/23/12	34.000	32.271	1,097.23	1,442.96	345.73 ST		
	Total	65 000		2,158 60	**2,758.60**	600.00 ST	55.90	2.02
Share Price· $42 440; Next Dividend Payable 06/2013								
MARINE HARVEST ASA ADR (MNHVY)	9/8/11	131.000	11.138	1,459.05	**2,397.30**	938.25 LT	—	—
Share Price $18 300								
MS&AD INS GROUP HLDGS ADR (MSADY)	6/21/11	583.000	11.410	6,652.03	5,771.70	(880.33) LT		
	7/23/12	87.000	7.958	692.35	861.30	168.95 ST		
	Total	670.000		7,344.38	**6,633.00**	(880.33) LT 168.95 ST	177.55	2.67
Share Price $9 900								
NEWCREST MINING LTD SPONS ADR (NCMGY)	6/21/11	99.000	39.550	3,915.45	2,337.39	(1,578.06) LT		
	12/16/11	22.000	31.174	685.83	519.42	(166.41) LT H		
	12/16/11	17 000	31 174	529 96	401 37	(128 59) LT		
	6/29/12	64.000	22.926	1,467 26	1,511 04	43 78 ST		
	Total	202.000		6,598.50	**4,769.22**	(1,873.06) LT 43.78 ST	61.21	1.28
Share Price $23 610								
NINTENDO CO LTD ADR NEW (NTDOY)	6/21/11	141.000	24.520	3,457.32	1,876 71	(1,580 61) LT		
	8/1/11	46.000	19.811	911.32	612 26	(299.06) LT		
	12/28/12	95.000	12.977	1,232.81	1,264.45	31.64 ST		
	Total	282.000		5,601.45	**3,753.42**	(1,879.67) LT 31.64 ST	36.38	0.96
Share Price $13 310								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	6/21/11	307.000	23.718	7,281.49	**6,456.21**	(825.28) LT	261.87	4.05
Share Price. $21 030								
ORKLA ADR A SHS (ORKLY)	8/24/12	154.000	7.374	1,135.60	**1,347.50**	211 90 ST	52 98	3.93
Share Price $8 750								
PANASONIC CORP - SPON ADR (PC)	6/21/11	419.000	11.575	4,849.84	2,543.33	(2,306.51) LT		
	9/25/12	121.000	6.860	830.00	734.47	(95.53) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	540 000		5,679.84	**3,277.80**	(2,306.51) LT (95.53) ST	29.70	0 90
Share Price $6.070								
POLYUS GOLD INTL LTD SPON GDR (PLZLY)	8/3/11	185.000	3.610	667.85	606 80	(61.05) LT		
	9/1/11	179 000	3 480	622 92	587.12	(35 80) LT		
	Total	364 000		1,290 77	**1,193.92**	(96 85) LT	13 47	1 12
Share Price $3.280								
ROHM CO LTD UNSPONS ADR (ROHCY)	6/21/11	147.000	27 860	4,095.42	2,401.98	(1,693.44) LT		
	12/16/11	5 000	22 044	110 22	81.70	(28 52) LT H		
	6/8/12	20.000	17.774	355.47	326 80	(28.67) ST		
	12/12/12	31 000	14 625	453 38	506 54	53 16 ST		
	Total	203.000		5,014.49	**3,317.02**	(1,721.96) LT 24 49 ST	46.28	1.39
Share Price $16 340								
SANOFI ADR (SNY)	6/21/11	134.000	37.755	5,059.22	**6,348.92**	1,289.70 LT	191.75	3.02
Share Price· $47 380								
SEKISUI HOUSE LTD ADR (SKHSY)	6/21/11	381.000	8 790	3,348.99	**4,141.47**	792.48 LT	84.20	2 03
Share Price $10.870								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	6/21/11	71.000	55.160	3,916.36	**4,000.85**	84.49 LT	101.67	2.54
Share Price $56 350								
SHISEIDO LTD SPON ADR (SSDOY)	7/5/11	255 000	18 820	4,799 10	3,587.85	(1,211 25) LT		
	8/2/12	61.000	14.325	873 84	858 27	(15.57) ST		
	Total	316 000		5,672.94	**4,446.12**	(1,211.25) LT (15 57) ST	166.53	3.74
Share Price $14 070								
SIEMENS AKTIENGESELLSCHAFT (SI)	6/21/11	37.000	134.410	4,973.17	4,050.39	(922.78) LT		
	9/27/11	8 000	94.714	757.71	875.76	118.05 LT		
	Total	45.000		5,730.88	**4,926.15**	(804.73) LT	128.84	2 61
Share Price $109 470; Next Dividend Payable 02/2013								
SK TELECOM CO LTD (SKM)	6/21/11	386.000	17.770	6,859.22	**6,110.38**	(748.84) LT	260 55	4 26
Share Price $15 830								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	6/21/11	922.000	3 340	3,079.48	3,180.90	101.42 LT		
	6/13/12	97.000	2.577	250.01	334.65	84.64 ST		
	9/12/12	244.000	2.910	710.16	841.80	131.64 ST		
	9/24/12	157.000	3.072	482.32	541.65	59.33 ST		
	Total	1,420.000		4,521.97	**4,899.00**	101 42 LT 275.61 ST	122 12	2.49
Share Price· $3 450								
SWISSCOM AG ADR (SCMWY)	6/21/11	122.000	45.700	5,575 40	**5,276.50**	(298 90) LT	242.17	4 58
Share Price $43 250								
TALISMAN ENERGY INC (TLM)	10/26/11	194.000	13.642	2,646.51	2,198.02	(448.49) LT		
	1/19/12	60.000	11.773	706.40	679 80	(26 60) ST		
	11/5/12	58 000	11.137	645 93	657 14	11 21 ST		
	11/7/12	57 000	10 848	618 31	645.81	27.50 ST		
	Total	369.000		4,617.15	**4,180.77**	(448.49) LT 12 11 ST	99 63	2.38
Share Price· $11 330, Next Dividend Payable 03/2013								
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	6/21/11	642.000	11.480	7,370.16	**5,071.80**	(2,298.36) LT	347.96	6.86
Share Price $7 900								
TEVA PHARMACEUTICALS ADR (TEVA)	9/10/12	58.000	40 740	2,362.94	2,165 72	(197.22) ST		
	9/18/12	17 000	39 895	678 22	634.78	(43.44) ST		
	9/20/12	16.000	40.088	641.40	597.44	(43.96) ST		
	9/24/12	14 000	40.109	561 53	522 76	(38.77) ST		
	10/10/12	12.000	39.623	475.48	448 08	(27 40) ST		
	12/12/12	16 000	39 225	627 60	597.44	(30.16) ST		
	Total	133.000		5,347.17	**4,966.22**	(380.95) ST	106.93	2.15
Share Price $37 340, Next Dividend Payable 03/2013								
THE MOSAIC CO (HLDG CO) NEW (MOS)	11/14/12	23.000	49.163	1,130.76	**1,302.49**	171.73 ST	23.00	1 76
Share Price. $56 630, Next Dividend Payable 02/2013								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOYOTA MOTOR CP ADR NEW (TM)	6/21/11	43 000	80 780	3,473 54	**4,009.75**	536.21 LT	59.13	1 47
Share Price $93 250								
UBS AG NEW (UBS)	6/21/11	81.000	18.310	1,483.11	1,274.94	(208.17) LT		
	6/28/11	48.000	17.630	846.22	755.52	(90.70) LT		
	8/3/11	33 000	15.730	519 09	519 42	0 33 LT		
	2/8/12	56 000	14.427	807 93	881 44	73 51 ST		
	7/13/12	55.000	10.657	586.12	865.70	279.58 ST		
	7/31/12	70.000	10.639	744.74	1,101.80	357.06 ST		
	Total	343.000		4,987.21	**5,398.82**	(298 54) LT 710.15 ST	37.04	0.68
Share Price $15 740								
VIVENDI SA UNSPON ADR (VIVHY)	3/8/12	42 000	18.124	761.23	958 02	196 79 ST		
	4/10/12	72.000	16.464	1,185.38	1,642.32	456.94 ST		
	Total	114 000		1,946 61	**2,600.34**	653.73 ST	122.09	4 69
Share Price $22 810								
VODAFONE GP PLC ADS NEW (VOD)	6/21/11	185.000	26.723	4,943.81	4,660.15	(283.66) LT		
	12/20/12	51.000	25.407	1,295.77	1,284.69	(11 08) ST		
	Total	236.000		6,239.58	**5,944.84**	(283.66) LT (11.08) ST	354.00	5 95
Share Price $25 190, Next Dividend Payable 02/06/13								
WACOAL CP ADR (WACLY)	6/21/11	50.000	59.170	2,958.50	**2,584.00**	(374 50) LT	81.45	3.15
Share Price $51 680								
WEATHERFORD INTERNATIONAL LTD (WFT)	8/23/12	180.000	12.731	2,291.49	2,014 20	(277.29) ST		
	9/25/12	57.000	12.638	720.37	637.83	(82.54) ST		
	11/13/12	65 000	9 364	608 64	727 35	118.71 ST		
	Total	302.000		3,620.50	**3,379.38**	(241.12) ST	—	—
Share Price. $11.190								
WOLTERS KLUWER NV SPON ADR (WTKWY)	6/21/11	220.000	21.250	4,675 00	4,547.40	(127.60) LT		
	8/5/11	52 000	18 337	953.53	1,074.84	121.31 LT		
	Total	272.000		5,628 53	**5,622.24**	(6.29) LT	200.74	3.57
Share Price $20 670								

Holdings

Fiduciary Services Active Assets Account
333-113431-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	94.8%	$258,027.35	$228,505.63	$(36,121.00) LT $6,599.28 ST	$6,096.46 $0.00	2.67%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$258,027.35	$241,036.03	$(36,121.00) LT $6,599.28 ST	$6,102.46 $0.00	2.53%

TOTAL VALUE (includes accrued interest) $241,036.03

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

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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	**$46.76**			
MORGAN STANLEY BANK N.A. #	**2,619.64**	1.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS		**$2,666.40**	**$1.00** **$0.00**
NET UNSETTLED PURCHASES/SALES		$(466.59)	
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	**2.4%**	**$2,199.81**	

 # 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

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AAC TECHNOLOGIES HLDG INC (AACAY)	3/19/12	4 000	$28 098	$112.39	$141.12	$28.73 ST		
	3/20/12	12.000	28.618	343.41	423.36	79.95 ST		
	3/22/12	7 000	28 459	199.21	246.96	47.75 ST		
	3/26/12	9.000	28.123	253.11	317 52	64 41 ST		
	10/18/12	11.000	35.790	393.69	388 08	(5 61) ST		
	Total	43.000		1,301.81	**1,517.04**	215 23 ST	20.90	1 37
Share Price. $35 280								
ADVANCED SEMICNDCTR ENG SP ADR (ASX)	2/17/12	52.000	4.429	230.31	222.56	(7.75) ST		
	2/22/12	54.000	4.353	235.08	231.12	(3.96) ST		
	2/27/12	58.000	4.198	243.46	248.24	4.78 ST		
	3/9/12	46.000	4.364	200.74	196.88	(3.86) ST		
	3/12/12	2 000	4.850	9.70	8 56	(1 14) ST		
	3/14/12	46.000	4.492	206.63	196.88	(9.75) ST		
	3/22/12	55.000	4.339	238.63	235.40	(3.23) ST		
	5/1/12	41.000	4 123	169 03	175.48	6.45 ST		
	11/9/12	38 000	3 900	148 20	162 64	14 44 ST		
	11/19/12	31 000	3.894	120.70	132.68	11.98 ST		
	Total	423.000		1,802 48	**1,810.44**	7.96 ST	25.38	1.40
Share Price· $4 280								
AGILE PPTY HLDGS LTD ADR (AGPYY)	6/14/12	2.000	64.890	129.78	139.60	9.82 ST		
	6/15/12	3.000	65.140	195.42	209 40	13 98 ST		
	9/10/12	6 000	54.915	329.49	418 80	89 31 ST		
	9/13/12	4.000	57.220	228.88	279.20	50.32 ST		
	10/3/12	3.000	57.210	171.63	209.40	37.77 ST		
	10/22/12	3 000	56 953	170.86	209.40	38.54 ST		
	12/11/12	4 000	70.225	280 90	279 20	(1.70) ST		
	Total	25 000		1,506.96	**1,745.00**	238 04 ST	58 65	3.36
Share Price $69 800								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	10/4/12	6.000	8.231	49 39	60.30	10.91 ST		
	10/17/12	39 000	9.346	364 50	391 95	27 45 ST		
	Total	45.000		413.89	**452.25**	38.36 ST	3 92	0.86
Share Price $10 050								

CONTINUED

Holdings

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)	6/20/11	59 000	24 980	1,473 82	1,365.26	(108 56) LT		
	1/10/12	8 000	22.749	181.99	185.12	3.13 ST		
	3/13/12	14 000	23.726	332.16	323.96	(8 20) ST		
	3/27/12	6.000	24.627	147.76	138 84	(8.92) ST		
	8/28/12	8.000	25 640	205.12	185 12	(20.00) ST		
	11/23/12	9 000	24 154	217 39	208 26	(9.13) ST		
	Total	104.000		2,558.24	**2,406.56**	(108.56) LT (43.12) ST	31.30	1.30
Share Price $23.140								
ANHUI CONCH CEMENT ADR (AHCHY)	8/9/11	1.000	21.346	21.35	18.70	(2.65) LT		
	8/12/11	20.000	21.875	437.50	374 00	(63.50) LT		
	8/24/11	1.000	20.600	20.60	18 70	(1 90) LT		
	8/26/11	14.000	19 560	273.84	261.80	(12 04) LT		
	9/27/11	9.000	14.780	133.02	168.30	35.28 LT		
	9/10/12	13.000	14.403	187.24	243.10	55.86 ST		
	9/14/12	11 000	15.270	167 97	205 70	37.73 ST		
	9/20/12	4 000	15 228	60.91	74.80	13 89 ST		
	Total	73.000		1,302.43	**1,365.10**	(44.81) LT 107.48 ST	16.50	1 20
Share Price $18 700								
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	6/20/11	25.000	39.430	985.75	1,116 50	130.75 LT		
	8/25/11	5.000	39.986	199.93	223.30	23 37 LT		
	3/13/12	5 000	38 946	194 73	223 30	28 57 ST		
	Total	35 000		1,380 41	**1,563.10**	154.12 LT 28 57 ST	12 95	0 82
Share Price· $44 660								
BAIDU INC ADS (BIDU)	6/20/11	12.000	120.179	1,442 15	1,203.48	(238.67) LT		
	9/26/11	2 000	115 525	231 05	200 58	(30.47) LT		
	9/29/11	1.000	110.160	110.16	100.29	(9.87) LT		
	11/18/11	2.000	126.755	253.51	200 58	(52 93) LT		
	11/21/11	2.000	120.165	240.33	200.58	(39.75) LT		
	8/22/12	1.000	120.710	120.71	100.29	(20.42) ST		
	11/14/12	3 000	93.823	281 47	300 87	19 40 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	23 000		2,679.38	**2,306.67**	(371.69) LT (1.02) ST	—	—
Share Price $100 290								
BANCO BRADESCO S A NEW (BBD)	8/4/11	11.000	17.554	193.09	191.07	(2.02) LT		
	8/17/11	4 000	17.560	70.24	69 48	(0.76) LT		
	2/7/12	12.000	18.436	221.24	208 44	(12.80) ST H		
	2/7/12	39.000	18.436	719 01	677 43	(41.58) ST		
	8/13/12	15 000	16.834	252.51	260 55	8 04 ST		
	9/18/12	13 000	17.506	227 58	225 81	(1.77) ST		
	Total	94.000		1,683.67	**1,632.78**	(2.78) LT (48 11) ST	9.68	0.59
Share Price $17 370, Next Dividend Payable 01/14/13								
CARLSBERG AS (CABGY)	4/24/12	9.000	16.918	152.26	177.30	25.04 ST		
	4/26/12	13.000	17.169	223.20	256.10	32.90 ST		
	5/2/12	14.000	17 058	238 81	275 80	36.99 ST		
	7/2/12	9.000	16.123	145.11	177.30	32.19 ST		
	Total	45.000		759.38	**886.50**	127.12 ST	5.58	0.62
Share Price $19 700								
CHINA COMMUNICATIONS CONSTR CO (CCCGY)	1/11/12	23.000	17.289	397.64	455.40	57.76 ST		
	1/19/12	13.000	17.851	232.06	257.40	25.34 ST		
	1/27/12	12.000	19.628	235.53	237.60	2.07 ST		
	2/27/12	10.000	20.475	204.75	198.00	(6.75) ST		
	11/16/12	12.000	17.601	211.21	237.60	26.39 ST		
	12/11/12	8.000	19 088	152 70	158 40	5.70 ST		
	Total	78.000		1,433.89	**1,544.40**	110 51 ST	36 27	2 34
Share Price. $19 800								
CHINA CONSTRUCTION BANK CORP (CICHY)	6/20/11	162.000	16.840	2,728.08	**2,629.26**	(98.82) LT	101.09	3 84
Share Price $16.230								
CHINA MINSHENG BKG CORP LTD (CMAKY)	4/3/12	49.000	9.254	453.47	571.83	118.36 ST		
	4/13/12	42.000	9.721	408.29	490.14	81.85 ST		
	Total	91.000		861.76	**1,061.97**	200.21 ST	52.14	4.90
Share Price $11 670								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHINA OVERSEAS LAN UNSPN ADR (CAOVY)	6/13/12	2.000	67 205	134 41	177 80	43 39 ST		
	6/14/12	3.000	67.090	201.27	266 70	65.43 ST		
	6/15/12	3.000	68.420	205.26	266.70	61.44 ST		
	6/20/12	3.000	67.653	202.96	266 70	63.74 ST		
	7/27/12	2.000	69 445	138 89	177 80	38.91 ST		
	8/9/12	4 000	69.430	277.72	355.60	77 88 ST		
	Total	17.000		1,160.51	**1,511.30**	350.79 ST	22.63	1 49
Share Price $88 900								
CNOOC LTD ADS (CEO)	6/20/11	6.000	229.890	1,379.34	1,320.00	(59.34) LT		
	8/5/11	2.000	200.940	401.88	440 00	38.12 LT		
	10/19/11	2 000	173 055	346 11	440 00	93 89 LT		
	Total	10 000		2,127 33	**2,200.00**	72.67 LT	49.89	2 26
Share Price $220 000								
COMPANIA DE MINAS BUENAVENTURA (BVN)	5/9/12	1 000	39.150	39.15	35.95	(3 20) ST		
	5/21/12	4.000	36.810	147.24	143.80	(3.44) ST		
	5/23/12	3 000	37 450	112 35	107 85	(4 50) ST		
	6/20/12	1 000	39 600	39 60	35 95	(3 65) ST		
	8/23/12	4 000	34.160	136.64	143.80	7.16 ST		
	Total	13.000		474.98	**467.35**	(7.63) ST	7.48	1.60
Share Price $35 950								
CREDICORP LTD (BAP)	8/31/12	4 000	119 818	479 27	586 24	106 97 ST		
	9/5/12	2 000	117.515	235.03	293.12	58.09 ST		
	9/11/12	4 000	121.058	484 23	586 24	102 01 ST		
	Total	10.000		1,198.53	**1,465.60**	267.07 ST	23.00	1.56
Share Price $146 560, Next Dividend Payable 05/2013								
DONGFENG MTR GROUP CO LTD ADR (DNFGY)	11/26/12	6.000	72.118	432.71	**467.88**	35 17 ST	7.41	1.58
Share Price. $77 980								
DR REDDY'S LABORATORIES LTD (RDY)	6/25/12	13.000	27.699	360.09	432 77	72.68 ST		
	6/29/12	6 000	29.497	176.98	199 74	22.76 ST		
	10/8/12	10.000	32 749	327.49	332.90	5.41 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	29 000		864 56	**965.41**	100.85 ST	6.61	0 68
Share Price $33 290								
EGSHARES INDIA INFRASTRUCTURE (INXX)	12/17/12	15.000	14.680	220.20	218.55	(1.65) ST		
	12/26/12	15.000	14.590	218.85	218.55	(0 30) ST		
	Total	30.000		439.05	**437.10**	(1.95) ST	5.55	1.26
Share Price $14 570								
GAZPROM O A O SPON ADR (OGZPY)	6/20/11	75.000	14.190	1,064.25	729.75	(334.50) LT		
	7/27/12	22 000	9.333	205 33	214.06	8.73 ST H		
	Total	97.000		1,269.58	**943.81**	(334.50) LT 8.73 ST	44.14	4.67
Share Price $9 730								
GEELY AUTOMOBILE HLDGS LTD ADR (GELYY)	12/27/12	46.000	9.649	443.84	**443.90**	0.06 ST	2.85	0.64
Share Price: $9 650								
HDFC BANK LTD ADR (HDB)	6/20/11	34.000	31.346	1,065.76	1,384.48	318.72 LT		
	8/18/11	13.000	31.582	410.56	529 36	118.80 LT		
	Total	47.000		1,476.32	**1,913.84**	437 52 LT	10.06	0.52
Share Price. $40 720								
ICICI BANK LTD (IBN)	1/31/12	12.000	36.899	442.79	523.32	80.53 ST		
	1/31/12	6 000	36.262	217.57	261 66	44.09 ST		
	3/13/12	6.000	37.597	225.58	261.66	36.08 ST		
	3/27/12	2.000	35.030	70.06	87.22	17.16 ST		
	5/1/12	10.000	34 062	340.62	436 10	95.48 ST		
	7/3/12	11.000	33.101	364.11	479 71	115.60 ST		
	11/23/12	9.000	37.544	337.90	392.49	54.59 ST		
	11/26/12	6.000	38.012	228.07	261.66	33 59 ST		
	Total	62 000		2,226 70	**2,703.82**	477.12 ST	35 59	1 31
Share Price: $43.610								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	7/25/11	24.000	15 042	361.01	347 52	(13.49) LT		
	7/27/11	33.000	15 400	508 19	477 84	(30 35) LT		
	8/4/11	18.000	14.561	262.09	260 64	(1.45) LT		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/10/11	29 000	13 200	382.81	419 92	37 11 LT		
	11/4/11	19.000	12.955	246.15	275.12	28.97 LT		
	1/6/12	14.000	12.176	170.46	202.72	32.26 ST		
	2/27/12	12.000	14.347	172.16	173.76	1 60 ST		
	Total	149.000		2,102.87	**2,157.52**	20 79 LT 33.86 ST	78.52	3 63
Share Price $14 480								
INFOSYS LIMITED ADR (INFY)	8/25/11	6 000	47.835	287 01	253.80	(33.21) LT		
	4/13/12	4 000	48 693	194.77	169.20	(25.57) ST		
	Total	10.000		481.78	**423.00**	(33.21) LT (25.57) ST	6.30	1.48
Share Price $42 300								
ISHARES MSCI STH KOREA IND FD (EWY)	1/3/12	9.000	54.332	488.99	570.17	81.18 ST		
	1/9/12	16.000	52.157	834.51	1,013 63	179.12 ST		
	2/21/12	16.000	59.193	947.09	1,013.63	66.54 ST		
	2/22/12	16 000	59 008	944 13	1,013 63	69 50 ST		
	Total	57 000		3,214 72	**3,611.06**	396 34 ST	20 81	0.57
Share Price: $63 352, Next Dividend Payable 06/2013								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	6/20/11	131.000	22.246	2,914 24	2,156.26	(757.98) LT		
	7/14/11	12 000	20 247	242 96	197 52	(45.44) LT		
	7/26/11	6 000	20.790	124.74	98.76	(25.98) LT		
	9/18/12	9 000	16 921	152 29	148 14	(4 15) ST		
	12/21/12	15 000	16.401	246 02	246.90	0 88 ST		
	Total	173.000		3,680.25	**2,847.58**	(829.40) LT (3.27) ST	15.40	0 54
Share Price $16 460								
JIANGXI COPPER CO LTD (JIXAY)	8/4/11	3.000	136.678	410 03	324.75	(85.28) LT		
	8/12/11	1 000	118.440	118.44	108.25	(10.19) LT		
	8/26/11	2 000	106 340	212.68	216.50	3.82 LT		
	9/27/11	3 000	69 307	207.92	324 75	116.83 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9 000		949.07	**974.25**	25.18 LT	35 51	3 64
Share Price. $108 250								
JSC MMC NORILSK NICKEL ADR (NILSY)	9/14/12	33.000	16.785	553.89	625.02	71 13 ST		
	9/21/12	20.000	16.255	325.10	378.80	53.70 ST		
	Total	53.000		878.99	**1,003.82**	124 83 ST	26.08	2.59
Share Price· $18.940								
KB FINANCIAL GRP INC SONS ADR (KB)	6/20/11	41.000	44.830	1,838.02	1,471.90	(366.12) LT		
	9/28/11	1.000	33.320	33.32	35.90	2.58 LT		
	11/17/11	8.000	33.593	268.74	287.20	18 46 LT		
	7/30/12	5.000	31.258	156.29	179.50	23.21 ST		
	8/21/12	2.000	33.455	66.91	71.80	4.89 ST		
	9/19/12	1 000	37.120	37.12	35.90	(1.22) ST		
	Total	58.000		2,400 40	**2,082.20**	(345.08) LT 26.88 ST	27.61	1.32
Share Price $35 900								
KEPPEL CORP LTD ADR SPONSORED (KPELY)	2/9/12	31.000	17.507	542 72	566.06	23.34 ST		
	4/4/12	25.000	17.517	437.93	456.50	18.57 ST		
	7/17/12	12.000	17.462	209.54	219.12	9.58 ST		
	Total	68.000		1,190.19	**1,241.68**	51.49 ST	47.87	3 85
Share Price $18 260								
LAS VEGAS SANDS CORPORATION (LVS)	8/9/11	6.000	39 183	235 10	276.96	41.86 LT		
	8/17/11	5 000	44.284	221.42	230.80	9.38 LT		
	7/23/12	8 000	38.480	307.84	369 28	61 44 ST		
	Total	19.000		764.36	**877.04**	51.24 LT 61 44 ST	19.00	2.16
Share Price $46 160, Next Dividend Payable 03/2013								
LG DISPLAY CO LTD ADR (LPL)	12/12/12	28.000	15.519	434.54	405.44	(29.10) ST		
	12/14/12	33.000	14.543	479.92	477.84	(2 08) ST		
	12/17/12	16.000	14 549	232 79	231 68	(1 11) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

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		1,147 25	**1,114.96**	(32.29) ST	—	—
Share Price $14 480								
MARKET VECTORS ETF INDIA S/C (SCIF)	11/2/12	40.000	10 750	430.00	444.80	14.80 ST		
	11/19/12	18.000	10.530	189.54	200.16	10.62 ST		
	11/27/12	6.000	10.640	63.84	66.72	2.88 ST		
	12/13/12	16.000	11.085	177.36	177.92	0.56 ST		
	Total	80.000		860.74	**889.60**	28.86 ST	1 04	0.11
Share Price $11 120								
MOBILE TELESYSTEMS OJSC (MBT)	6/20/11	13.000	19.232	250.02	242.45	(7.57) LT		
	7/1/11	16.000	19.012	304.19	298.40	(5.79) LT		
	8/10/11	19.000	15.953	303.10	354.35	51.25 LT		
	11/27/12	14.000	16 941	237 17	261 10	23 93 ST		
	Total	62.000		1,094.48	**1,156.30**	37.89 LT 23 93 ST	45.88	3.96
Share Price $18 650								
NASPERS LIMITED ADS (NPSNY)	6/20/11	28.000	54.700	1,531.60	**1,820.00**	288.40 LT	9 74	0.53
Share Price· $65 000								
OIL CO LUKOIL SPN ADR (LUKOY)	6/20/11	23.000	61.680	1,418.64	1,552.50	133.86 LT		
	2/1/12	5.000	59.076	295.38	337.50	42.12 ST		
	2/27/12	4 000	64.100	256.40	270.00	13.60 ST		
	4/3/12	3.000	62.157	186.47	202.50	16.03 ST		
	5/2/12	3.000	60.843	182.53	202.50	19.97 ST		
	6/29/12	4.000	55.375	221.50	270 00	48.50 ST		
	Total	42.000		2,560.92	**2,835.00**	133.86 LT 140 22 ST	128.27	4.52
Share Price $67.500								
PACIFIC RUBIALES ENERGY CO NEW (PEGFF)	7/12/11	10.000	24.909	249.09	232.50	(16.59) LT		
	7/14/11	10 000	25 191	251 91	232 50	(19 41) LT		
	8/29/11	3 000	25.357	76.07	69.75	(6 32) LT		
	9/26/11	10.000	21.396	213.96	232.50	18.54 LT		
	9/29/11	4 000	21.033	84.13	93 00	8 87 LT		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/30/11	6 000	20.797	124 78	139.50	14 72 LT		
	10/28/11	4.000	24.410	97.64	93.00	(4.64) LT		
	6/11/12	9.000	23.951	215.56	209.25	(6.31) ST		
	6/29/12	8.000	21.890	175.12	186.00	10.88 ST		
	11/15/12	9.000	22.394	201 55	209 25	7 70 ST		
	12/27/12	1.000	22.750	22.75	23 25	0.50 ST		
	Total	74.000		1,712.56	**1,720.50**	(4.83) LT 12.77 ST	32.56	1.89
Share Price $23 250, Next Dividend Payable 03/2013								
PETROLEO BRAS SA ADS (PBR)	6/20/11	28.000	32.281	903.87	545.16	(358.71) LT		
	2/14/12	8 000	29.270	234.16	155.76	(78.40) ST		
	9/4/12	2.000	20 670	41.34	38.94	(2.40) ST		
	11/30/12	5.000	17.940	89.70	97.35	7.65 ST		
	12/11/12	16.000	19.330	309.28	311.52	2.24 ST		
	12/19/12	8.000	20.100	160 80	155.76	(5 04) ST		
	Total	67.000		1,739.15	**1,304.49**	(358 71) LT (75 95) ST	7.37	0.56
Share Price. $19 470								
PETROLEO BRASILEIRO SA ADR (PBR'A)	6/20/11	34.000	29.436	1,000.83	656.54	(344.29) LT		
	2/14/12	6.000	27.483	164.90	115.86	(49.04) ST		
	7/23/12	4.000	18.310	73.24	77.24	4.00 ST		
	11/30/12	18.000	17.849	321.29	347.58	26.29 ST		
	12/19/12	5 000	19.878	99.39	96.55	(2 84) ST		
	Total	67.000		1,659.65	**1,293.77**	(344.29) LT (21.59) ST	7.37	0 56
Share Price $19 310								
POSCO ADS (PKX)	6/20/11	5.000	97.108	485.54	410.75	(74.79) LT		
	9/10/12	5 000	81 550	407.75	410 75	3 00 ST		
	11/21/12	2 000	71 875	143.75	164.30	20 55 ST		
	Total	12 000		1,037.04	**985.80**	(74 79) LT 23 55 ST	20.89	2 11
Share Price $82 150								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	1/24/12	6 000	7 868	47 21	50 30	3 09 ST		
	2/9/12	32.000	7.162	229.19	268.29	39.10 ST		
	4/3/12	28.000	7.786	218.01	234.75	16.74 ST		
	4/27/12	27.000	7.965	215.06	226.37	11.31 ST		
	12/5/12	28 000	8 528	238 79	234 75	(4 04) ST		
	Total	121 000		948 26	**1,014.46**	66 20 ST	9 44	0.93
Share Price $8 384								
PT PERUSAHAAN GAS NEGARA PERSE (PPAAY)	6/6/12	7.000	19.254	134.78	163.24	28.46 ST		
	6/7/12	4 000	19.573	78 29	93.28	14.99 ST		
	7/5/12	5.000	19.206	96.03	116.60	20.57 ST		
	8/29/12	19 000	19 354	367.73	443.08	75.35 ST		
	Total	35.000		676.83	**816.20**	139.37 ST	39 90	4.88
Share Price $23 320								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/10/11	25 000	11.945	298 62	314 00	15.38 LT		
	8/15/11	15.000	12 300	184 50	188 40	3.90 LT		
	8/17/11	16 000	12 248	195 97	200 96	4 99 LT		
	10/12/11	13 000	9 595	124 73	163 28	38 55 LT		
	10/25/11	30.000	10.789	323.68	376.80	53.12 LT		
	9/6/12	13.000	11.748	152.73	163.28	10.55 ST		
	9/17/12	26.000	12.577	326.99	326.56	(0.43) ST		
	9/19/12	34.000	12.124	412.21	427.04	14.83 ST		
	9/27/12	18.000	11.661	209.89	226.08	16.19 ST		
	Total	190.000		2,229.32	**2,386.40**	115.94 LT 41.14 ST	36 86	1.54
Share Price $12 560								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	6/20/11	36.000	45.075	1,622 70	1,319.04	(303.66) LT		
	11/17/11	8.000	35.260	282 08	293.12	11.04 LT		
	7/30/12	4 000	31 283	125.13	146 56	21 43 ST		
	8/22/12	6.000	32.708	196.25	219.84	23.59 ST		
	Total	54.000		2,226.16	**1,978.56**	(292.62) LT 45.02 ST	27.27	1 37
Share Price· $36 640								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SILICON PREC IND LTD SP ADR (SPIL)	2/17/12	39 000	5 788	225 72	208 26	(17 46) ST		
	2/21/12	43.000	5.613	241.38	229.62	(11.76) ST		
	3/14/12	34.000	5.951	202.34	181.56	(20.78) ST		
	3/19/12	38.000	5.958	226.40	202.92	(23.48) ST		
	3/21/12	43.000	5 710	245.53	229 62	(15.91) ST		
	3/28/12	31 000	5 940	184 13	165 54	(18 59) ST		
	4/3/12	31.000	6.079	188.45	165.54	(22.91) ST		
	5/3/12	26.000	5.864	152.47	138 84	(13.63) ST		
	8/21/12	5 000	5.700	28.50	26.70	(1 80) ST		
	11/12/12	19.000	4.945	93.96	101.46	7.50 ST		
	Total	309.000		1,788.88	**1,650.06**	(138.82) ST	52.22	3.16
Share Price $5 340								
SILVER STANDARD RESOURCES INC (SSRI)	6/20/11	17.000	24.498	416.46	253.13	(163.33) LT		
	8/5/11	8 000	25.900	207 20	119.12	(88.08) LT		
	8/15/11	8.000	27.664	221 31	119.12	(102.19) LT		
	9/12/11	9 000	26 256	236.30	134.01	(102 29) LT		
	9/27/11	1.000	21.680	21.68	14.89	(6.79) LT		
	10/5/11	6.000	18.180	109.08	89.34	(19.74) LT		
	10/12/11	3 000	19.387	58 16	44 67	(13.49) LT		
	10/21/11	7 000	17 043	119.30	104 23	(15.07) LT		
	1/24/12	7.000	15.336	107.35	104 23	(3.12) ST		
	4/30/12	9.000	14.177	127.59	134 01	6.42 ST		
	5/2/12	6 000	13.923	83 54	89 34	5.80 ST		
	5/7/12	7 000	12 881	90.17	104.23	14 06 ST		
	5/24/12	5 000	11.142	55.71	74 45	18.74 ST		
	5/31/12	7.000	10.934	76.54	104.23	27.69 ST		
	6/21/12	9.000	12.311	110.80	134.01	23.21 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	109 000		2,041.19	**1,623.01**	(510 98) LT 92.80 ST	—	—
Share Price· $14 890								
SOUTHERN COPPER CORP (SCCO)	1/12/12	6.000	32.983	197.90	227.16	29.26 ST		
	1/13/12	6 000	32.648	195.89	227.16	31 27 ST		
	2/16/12	15 000	32.740	491.10	567.90	76.80 ST		
	2/21/12	4 000	32.850	131.40	151.44	20 04 ST		
	2/27/12	3.000	32 700	98 10	113 58	15.48 ST		
	4/3/12	5 000	31 606	158 03	189 30	31 27 ST		
	Total	39.000		1,272 42	**1,476.54**	204.12 ST	144.69	9 79
Share Price $37 860, Next Dividend Payable 02/2013								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	6/20/11	128 000	12.900	1,651.20	2,196.48	545.28 LT		
	10/6/11	7.000	11.750	82.25	120 12	37 87 LT		
	3/19/12	2.000	15.040	30 08	34 32	4 24 ST		
	11/20/12	19.000	16 211	308 01	326 04	18.03 ST		
	Total	156 000		2,071.54	**2,676.96**	583.15 LT 22.27 ST	62.09	2 31
Share Price $17 160								
TATA MOTORS LTD (TTM)	6/25/12	18 000	21.429	385.72	516.96	131.24 ST		
	6/26/12	8 000	21.401	171.21	229.76	58.55 ST		
	6/28/12	10.000	21.245	212.45	287.20	74.75 ST		
	8/3/12	2.000	20.645	41.29	57.44	16.15 ST		
	11/6/12	13 000	25.099	326.29	373.36	47.07 ST		
	12/6/12	7 000	26 070	182 49	201 04	18.55 ST		
	12/11/12	11.000	25.501	280.51	315.92	35 41 ST		
	Total	69.000		1,599.96	**1,981.68**	381.72 ST	23.05	1.16
Share Price $28 720								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	6/20/11	24.000	25.340	608.16	**783.60**	175.44 LT	2 09	0.26
Share Price· $32 650								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TIM PARTICIPACOES SA SPON NEW (TSU)	5/8/12	3 000	27 489	82 47	59 46	(23.01) ST		
	5/11/12	6.000	27.978	167.87	118.92	(48.95) ST		
	5/21/12	8 000	25.199	201.59	158.56	(43.03) ST		
	10/3/12	10.000	18.133	181.33	198.20	16.87 ST		
	10/26/12	20 000	16.791	335.82	396.40	60.58 ST		
	Total	47 000		969.08	**931.54**	(37 54) ST	13 49	1 44
Share Price. $19 820								
TURKIYE GARANTI BANKASI A S (TKGBY)	6/20/11	83.000	4 410	366.03	431.60	65.57 LT		
	9/28/11	12 000	4.033	48.40	62 40	14 00 LT		
	10/25/11	57.000	3.595	204.92	296.40	91.48 LT		
	6/6/12	89.000	3 403	302 83	462 80	159.97 ST		
	8/8/12	51.000	4 023	205 17	265 20	60.03 ST		
	8/10/12	58.000	4.097	237.64	301.60	63.96 ST		
	11/28/12	56.000	4.689	262.56	291.20	28.64 ST		
	Total	406.000		1,627.55	**2,111.20**	171.05 LT 312.60 ST	23.14	1.09
Share Price $5 200								
VALE S.A (VALE)	6/20/11	93.000	30.342	2,821.83	1,949.28	(872.55) LT		
	6/18/12	12.000	19.332	231.98	251.52	19.54 ST		
	9/14/12	18.000	19.521	351.37	377.28	25.91 ST		
	Total	123.000		3,405.18	**2,578.08**	(872.55) LT 45.45 ST	38.13	1.47
Share Price· $20 960								
YAMANA GOLD INC (AUY)	10/10/11	8 000	14.312	114.50	137.68	23.18 LT		
	10/11/11	14.000	14.586	204.21	240.94	36.73 LT		
	10/24/11	15.000	14.818	222.27	258.15	35.88 LT		
	10/25/11	14.000	15.273	213.82	240.94	27.12 LT		
	10/26/11	14.000	14.846	207.84	240 94	33.10 LT		
	5/23/12	5.000	14.410	72 05	86.05	14 00 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/20/12	3 000	16 213	48 64	51.63	2 99 ST		
	12/18/12	9 000	16.853	151.68	154 89	3.21 ST		
	12/20/12	5.000	16.472	82.36	86.05	3.69 ST		
	Total	87.000		1,317.37	**1,497.27**	156.01 LT 23.89 ST	22.62	1.51
Share Price. $17.210, Next Dividend Payable 01/14/13								
YANDEX N.V. A (YNDX)	6/7/12	20.000	19.101	382.02	430.80	48.78 ST		
	6/13/12	5 000	16 924	84 62	107 70	23.08 ST		
	6/20/12	9 000	18 722	168 50	193 86	25.36 ST		
	10/15/12	2.000	22.970	45.94	43.08	(2 86) ST		
	Total	36.000		681.08	**775.44**	94.36 ST	—	—
Share Price· $21.540								
ZIJIN MNG GRP CO LTD ADR CL H (ZIJMY)	6/6/12	56 000	7.166	401.30	440 16	38 86 ST		
	9/5/12	8 000	6.396	51 17	62 88	11.71 ST		
	Total	64 000		452 47	**503.04**	50.57 ST	16.26	3.23
Share Price· $7 860								
ZOOMLION HEAVY INDUS UNS ADR (ZLIOY)	6/8/12	29.000	13.053	378.53	430.65	52.12 ST		
	8/2/12	38.000	11.809	448.74	564.30	115.56 ST		
	9/5/12	10.000	10.034	100.34	148.50	48.16 ST		
	10/17/12	21.000	13 191	277.02	311.85	34.83 ST		
	Total	98 000		1,204.63	**1,455.30**	250.67 ST	31.46	2.16
Share Price. $14 850								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**97.6%**	**$86,652.59**	**$89,018.99**	**$(2,204.36) LT** **$4,570.76 ST**	**$1,662.50** **$0.00**	**1.87%**

Holdings

Fiduciary Services Active Assets Account
333-113432-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$86,652.59	$91,218.80	$(2,204.36) LT $4,570.76 ST	$1,663.50 $0.00	1.82%

TOTAL VALUE (includes accrued interest)	$91,218.80

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

Holdings

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

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
ACL ALT LTD USD A (EST.VAL)	$0.00	—	**$103,524.14**	$103,524.14	—	11/30/12

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**100.0%**	**$103,524.14**

Holdings

Alternative Investments Advisory Active Assets Account
333-113479-051

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$103,524.14		$0.00 $0.00	—
TOTAL VALUE (includes accrued interest)			$103,524.14			

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

RALPH L. AND WINIFRED E. POLK FOUNDATION
2012 DISTRIBUTIONS

Date	Ck #	Amount	Type	Organization	Address				Attention
9/5/2012	1907	5,000	170 (b)	Aftermarket Foundation	P O Box 864520	Orlando	FL	32886-4520	
12/17/2012	1912	5,000	509-1	Big Brothers/Big Sisters of Metropolitan Detroit	7700 Second Ave , Ste 602	Detroit	MI	48202	Ms Dara T Munson, MPA, President and CEO
12/17/2012	1913	5,000	509-1	Birmingham Bloomfield Art Center, Inc	1516 South Cranbrook Road	Birmingham	MI	48009	Ms Addie Langford, CEO
12/21/2011	1914	5,000	509-2	Born and Raised Detroit	1769 Pine Street	Birmingham	MI	48009	Scott Strickland, Treasurer
12/17/2012	1915	5,000	509-1	Boy Scouts-Great Lakes Council	1776 West Warren Ave	Detroit	MI	48208	Chuck Lang,Dir of Development
12/17/2012	1916	5,000	509-1	Boys & Girls Club of Southeast Michigan	26777 Halsted Road Ste 100	Farmington Hills	MI	48331-3560	Nick Papadas, V P of Development
12/17/2012	1917	5,000	509-1	CARE House of Oakland County	44765 Woodward Ave	Pontiac	MI	48341	Patricia Rosen, Executive Director
12/17/2012	1969	5,000	170 (b)	Charles H Wright Museum of African American History	313 East Warren	Detroit	MI	48201	Sharron Rose, CFO
12/17/2012	1918	5,000	509-1	Children's Center (The)	79 Alexandrine West	Detroit	MI	48201	Debra Matthews, Executive Director
12/17/2012	1919	5,000	509-1	Children's Leukemia Foundation of Michigan	5455 Corporate Drive, Ste. 306	Troy	MI	48098	William Seklar, President & CEO
12/17/2012	1920	7,500	509-2	Community House (The)	380 South Bates Street	Birmingham	MI	48009	Frances Greenebaum,Dir Major Gifts
5/2/2012	1903	4,000	509-1	Concert Prodigy, Inc	3100 Telegraph Rd. Ste 200	Bingham Farms	MI	48025	Jordan Allen Broder, President
12/17/2012	1921	10,000	509-1	Cornerstone Schools	6861 E Nevada	Detroit	MI	48234	Ernestine L Sanders,President and CEO
12/17/2012	1922	5,000	509-1	Coalition on Temporary Shelter COTS	26 Peterboro	Detroit	MI	48201-2757	Cheryl Johnson, CEO
12/17/2012	1923	10,000	509-2	Craft Emergency Relief Fund CERF	P.O Box 838	Montpelier	VT	05601	Cornelia Carey, Executive Director
12/17/2012	1924	5,000	509-1	Crossroads for Youth	930 East Drahner Road	Oxford	MI	48051	Janet McPeek, Executive Director
12/17/2012	1925	5,000	509-1	Detroit Edison Pubic School Academy	1903 Wilkins	Detroit	MI	48207	Ralph C Bland, Superintendent
12/17/2012	1926	10,000	509-2	Detroit Historical Society	5401 Woodward Ave	Detroit	MI	48202	Bob Bury
12/17/2012	1928	10,000	509-1	Detroit Institute of Arts - Founders Society	5200 Woodward Ave	Detroit	MI	48202	Jessica Stephens, Development Department
12/17/2012	1927	10,000	509-1	Detroit Institute for Children (The)	5447 Woodward Ave	Detroit	MI	48202	Melanie de Vries, Development Advisor
12/17/2012	1929	10,000	509-1	Detroit Public Television	1 Clover Court	Wixom	MI	48393-2247	Jill Schubiner, Major Gifts Officer
12/17/2012	1930	5,000	170 (b)	Detroit Riverfront Conservancy	600 Renaissance Center, Ste 1720	Detroit	MI	48243-1802	Faye Alexander Nelson,President & CEO
12/17/2012	1932	10,000	509-2	Detroit Zoological Society	8450 W Ten Mile Rd	Royal Oak	MI	48067	Kimberly S Watts
12/17/2012	1933	5,000	509-2	Direct Marketing Educational Foundation DMEF	1120 Avenue of the Americas, 14th Fl	New York	NY	10036	Terri Bartlett, President
12/17/2012	1934	5,000	509-1	Father Fred Foundation	P O. Box 2260	Traverse City	MI	49685	
12/17/2012	1935	5,000	509-2	Focus Hope	1355 Oakman Blvd	Detroit	MI	48238	William Jones, Jr , CEO
12/17/2012	1936	7,500	509-1	Forgotten Harvest	21800 Greenfield Rd	Oak Park	MI	48237	Susan Godell, President & CEO
12/17/2012	1937	7,500	509-1	Gleaners Community Food Bank	2131 Beaufait St	Detroit	MI	48207	W DeWayne Wells,President
12/17/2012	1938	25,000	509-1	Grand Traverse Regional Land conservancy	3860 North Long Lake Rd , Ste D	Traverse City	MI	49684-9601	Glen A Chown, Executive Director
12/17/2012	1939	5,000	509-1	Great Lakes Children's Museum	P O Box 2326	Traverse City	MI	48684	John Noonan, Executive Director
12/17/2012	1940	5,000	509-1	Interlochen Center for the Arts	P O Box 199	Interlochen	MI	49643	
12/17/2012	1941	5,000	509-2	Jack's Place for Autism	17360 W 12 Mile Rd Ste 204	Southfield	MI	48076	Jim Price
12/17/2012	1942	7,500	509-2	Judson Center	4410 West Thirteen Mile Road	Royal Oak	MI	48073	Mr. Cameron Hosner, President & CEO
12/17/2012	1943	5,000	509-1	Karmanos Cancer Institute	4100 John R	Detroit	MI	48201	Lynn Fisher, Dir Of Foundation Grants
12/17/2012	1944	7,500	509-1	Leader Dogs for the Blind	1039 S Rochester Road	Rochester Hills	MI	48307	Ms Jamie Ferguson, Foundation & Corp Giving Officer
12/17/2012	1945	7,500	509-1	Lighthouse of Oakland County, Inc	46156 Woodward Ave	Pontiac	MI	48342	John Ziraldo, President & CEO
12/17/2012	1946	5,000	509-1	Make-a-Wish Foundation	2300 Genoa Business Park Dr ,Ste 290	Brighton	MI	48114	Lauren Metzendorf, Grants in-Kind Manager
12/17/2012	1947	5,000	509-2	Michigan Humane Society	30300 Telegraph Rd , Ste 220	Bingham Farms	MI	48025	Cal Morgan, Executive Director
12/17/2012	1948	5,000	509-1	Michigan Opera Theatre	1526 Broadway	Detroit	MI	48226	David DiChiera, General Director
12/17/2012	1950	5,000	509-1	Michigan's Children	428 West Lenawee	Lansing	MI	48933	Jack Kresnak, President & CEO
12/17/2012	1968	5,000	170 (b)	Michigan Science Center	5020 John R	Detroit	MI	48202	Julie Johnson
12/17/2012	1949	5,000	509-1	Michigan Thanksgiving Parade Foundation	9500 Mt Elliott, Studio A	Detroit	M	48211	Tony Michaels, President & CEO
12/17/2012	1951	5,000	509-1	MINDS Program, Inc	931 Seyburn Ave, Ste 1A	Waterford	MI	48327	Heather Irish
12/17/2012	1952	10,000	509-1	Nature Conservancy (The)	101 E Grand River	Lansing	MI	48906	Helen Taylor, Michigan State Director
12/17/2012	1953	5,000	509-1	Oakland Family Services	114 Orchard Lake Rd	Pontiac	MI	48341-2244	Mary Simonelli
12/17/2012	1954	5,000	509-1	Orchards Children's Services	30215 Southfield Road	Southfield	MI	48076	Pamela A Ayres
12/17/2012	1956	10,000	509-1	Reach Out and Read	56 Roland St STE 100D	Boston	MA	02129-1243	Earl Martin Phalen CEO
12/17/2012	1957	10,000	509-2	Rose Hill Center	5130 Rose Hill Blvd	Holly	MI	48442	Ben Y Robinson, President
12/17/2012	1962	7,000	Catholic Church	St Elizabeth Briarbank	39315 Woodward Avenue	Bloomfield Hills	MI	48304	Attn Sister M Paschal Grand
12/17/2012	1958	5,000	509-1	Seven Ponds Nature Center	3854 Crawford Road	Dryden	MI	48428	Charles Turner, President, BOD
12/17/2012	1959	7,500	509-1	Society of St Vincent DePaul	3000 Gratiot Ave	Detroit	MI	48207	Michelle St Pierre, Director of Marketing
12/17/2012	1960	5,000	509-1	Special Olympics-Michigan	6624 Timber Ridge Drive	Bloomfield	MI	48301	Nancy Joseph Recknagel, Grant Administrator

RALPH L. AND WINIFRED E. POLK FOUNDATION
2012 DISTRIBUTIONS

Date	Ck #	Amount	Type	Organization	Address				Attention
12/17/2012	1961	5,000	509-1	Sphinx Organization	400 Renaissance Center, Ste 2550	Detroit	Mi	48243	Stephen Bobalik, Dir of Fnd & Government Partnerships
12/17/2012	1963	7,500	509-2	Starfish Family Services	30000 Hiveley	Inkster	MI	48141	Ann B Kalass, Chief Executive Officer
12/17/2012	1964	5,000	509-1	Think-Detroit PAL	111 West Willis	Detroit	MI	48201	Yvonne Harrison
12/17/2012	1965	5,000	509-1	United Way for Southeastern Michigan	1212 griswold St	Detroit	MI	48226	Michael Brennan, President & CEO
10/11/2012	1908	2,500	170 (b)	Waugoshance Lighthouse Preservation society	P O Box 1061	Mackinaw City	MI	49701	
12/17/2012	1966	4,000	509-1 (WSU)	WDET FM 101.9	P O Box 2177	Detroit	MI	48202	Mikel Ellcessor, General manager
12/17/2012	1967	5,000	509-1	YMCA of Metropolitan Detroit	1401 Broadway, Ste 3A	Detroit	MI	48226	
		382,500							
				Additional Contribution for 2011 made in 2012					
12/12/2012	1910	52,530	509-1	College for Creative Studies	201 E Kirby	Detroit	MI	48202	Ms Nina K Holden, VP for Institutional Advance
Total Distributions		435,030							

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions RALPH L. & WINIFRED E. POLK FOUNDATION	Employer identification number (EIN) or 38-6080075
	Number, street, and room or suite no. If a P.O. box, see instructions. 26533 EVERGREEN ROAD, NO. 900	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SOUTHFIELD, MI 48076	

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 ▶ ANN HOERLE 26533 EVERGREEN ROAD, SUITE 900 - SOUTHFIELD, MI 48076
  Telephone No. ▶ (248) 728-7000 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY 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	$ 25,000.
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	$ 25,000.
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 ▶ Jennifer B. Hall Title ▶ C.P.A. Date ▶ 08/12/13

Form **8868** (Rev. 1-2013)

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01-21-13