



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



Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2012

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

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

The Clara Fund
101 First Street #235
Los Altos, CA 94022A Employer identification number
58-2672863B Telephone number (see the instructions)
650-947-9928C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 5,040,508.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(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 (att sch)

767,989.

2 Ck ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

82,698.

82,698.

82,698.

5a Gross rents
b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

14,464.

b Gross sales price for all assets on line 6a 2,597,437.

7 Capital gain net income (from Part IV, line 2)

115,711.

8 Net short-term capital gain

1,244.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

90,859.

12 Total. Add lines 1 through 11

956,010.

198,409.

83,942.

ADMINISTRATIVE EXPENSES

13 Compensation of officers, directors, trustees, etc

56,937.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 2

3,488.

b Accounting fees (attach sch) See St 3

14,645.

c Other prof fees (attach sch) See St 4

36,416.

30,991.

17 Interest

18 Taxes (attach schedule)(see instrs) See Stm 5

5,380.

1,403.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

43,744.

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 6

6,210.

24 Total operating and administrative expenses. Add lines 13 through 23

166,820.

32,394.

43,744.

25 Contributions, gifts, grants paid Part XV

315,000.

315,000.

26 Total expenses and disbursements. Add lines 24 and 25

481,820.

32,394.

0.

358,744.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

474,190.

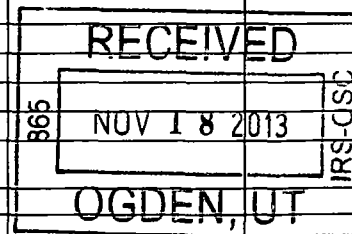
b Net investment income (if negative, enter -0-)

166,015.

c Adjusted net income (if negative, enter -0-)

83,942.

SCANNED NOV 22 2013



Part II Balance Sheets

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

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	154,616.	970,413.	970,413.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)	1,503,886.	1,007,859.	1,097,842.
	c Investments — corporate bonds (attach schedule)	991,962.	1,036,389.	1,085,893.
	11 Investments — land, buildings, and equipment basis			
L I A B I L I T I E S	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	1,649,640.	1,269,936.	1,263,839.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 7)	122,001.	622,521.	622,521.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)	4,422,105.	4,907,118.	5,040,508.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
N E T F U N D A S S E T B A L A N C E S	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
O T H E R S	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,422,105.	4,907,118.	
	30 Total net assets or fund balances (see instructions)	4,422,105.	4,907,118.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,422,105.	4,907,118.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,422,105.
2 Enter amount from Part I, line 27a	2	474,190.
3 Other increases not included in line 2 (itemize) See Statement 8	3	75,823.
4 Add lines 1, 2, and 3	4	4,972,118.
5 Decreases not included in line 2 (itemize) See Statement 9	5	65,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,907,118.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Statement 10				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	115,711.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	1,244.

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 (column (b) divided by column (c))
2011	243,741.	5,175,909.	0.047091
2010	618,624.	5,305,707.	0.116596
2009	179,951.	5,052,042.	0.035619
2008	168,200.	5,974,765.	0.028152
2007	597,257.	7,021,805.	0.085057

2 Total of line 1, column (d)	2	0.312515
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.062503
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,685,070.
5 Multiply line 4 by line 3	5	292,831.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,660.
7 Add lines 5 and 6	7	294,491.
8 Enter qualifying distributions from Part XII, line 4	8	358,744.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,660.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,660.
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	1,660.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	2,069.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	5,300.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	7,369.	
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	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,709.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax 2,000. Refunded	11	3,709.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses See Statement 11	X	

BAA

Form 990-PF (2012)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Lorene Arey</u> Telephone no <u>650-947-9928</u> Located at <u>101 First Street #235, Los Altos, CA</u> ZIP + 4 <u>94022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country.				

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	☐ Yes ☒ No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

BAA

Form 990-PF (2012)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		56,937.	0.	0.

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

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

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

0

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	954,335.
b Average of monthly cash balances	1 b	618,483.
c Fair market value of all other assets (see instructions)	1 c	3,183,598.
d Total (add lines 1a, b, and c)	1 d	4,756,416.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	4,756,416.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	71,346.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,685,070.
6 Minimum investment return. Enter 5% of line 5	6	234,254.

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	234,254.
2a Tax on investment income for 2012 from Part VI, line 5	2 a	1,660.	
b Income tax for 2012 (This does not include the tax from Part VI)	2 b		
c Add lines 2a and 2b	2 c	1,660.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	232,594.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	232,594.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	232,594.	

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	1 a	358,744.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	358,744.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,660.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	357,084.

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				232,594.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			4,579.	
b Total for prior years 20 __, 20 __, 20 __		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 ▶ \$ 358,744.				
a Applied to 2011, but not more than line 2a			4,579.	
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				232,594.
e Remaining amount distributed out of corpus	121,571.			
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	121,571.			
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 instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	121,571.			
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	121,571.			

N/A

- (4) Gross investment income**

[illegible]

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a</i> Paid during the year See Statement 13				
Total			▶ 3 a	315,000.
<i>b</i> Approved for future payment				
Total			▶ 3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	82,698.	
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			1	90,859.	
8 Gain or (loss) from sales of assets other than inventory			18	14,464.	
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)				188,021.	
13 Total. Add line 12, columns (b), (d), and (e)				13	188,021.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF

OMB No 1545-0047

2012

Name of the organization

The Clara Fund

Employer identification number

58-2672863

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

The Clara Fund

58-2672863

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Lorene Arey 101 First Street #235 Los Altos, CA 94022,	\$ 267,989.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Rothschild Tr fbo Ermanno Magnani Via dell'Erica Arenzano, 16011 Italy	\$ 500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

58-2672863

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Linkedin - 1,745 shares		
		\$ 201,687.	12/18/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Employer identification number

58-2672863

organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Holdings

Active Assets/Account

13055

CLARA FUND

101 FIRST STREET, SUITE 235

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.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARKET VECTORS GOLD MINERS (GDX) Share Price \$46.390	4/9/12	1,072.000	\$46.643	\$50,001.60	\$49,730.08	\$(271.52) ST	\$495.26	0.99
SPDR GOLD TR GOLD SHS (GLD) Share Price \$162.020	4/9/12	313.000	159.755	50,003.36	50,712.38	709.02 ST	—	—

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 5
of 18

J

Holdings Active Assets Account CLARA FUND 3055 101 FIRST STREET SUITE 235

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	9.9%	\$100,004.96	\$100,442.46	\$437.50 ST	\$495.26 \$0.00	0.49%

Holdings	Alternative Investments Advisory Basic Securities Acct	CLARA FUND
	2492	ATTN: LORENE AREY

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
ABS OFFSHORE LTD GLO (EST.VAL)	\$1,000,000.00	—	\$540,289.22	\$640,289.22	—	10/31/12
	Percentage of Assets %			Estimated Value		
ALTERNATIVE INVESTMENTS	100.0%			\$540,289.22		

Holdings

Investment Management Services Active Assets Account

3549

CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXION PHARM INC (ALXN)	2/29/12	15 000	\$84 162	\$1,262 42	\$1 406 10	\$143 68 ST		
	3/13/12	20 000	88 739	1,774 78	1 874 80	100 02 ST		
	5/23/12	15 000	90 565	1 358 48	1,406 10	47 62 ST		
	Total	50 000		4,395 68	4,687 00	291 32 ST	—	—
Share Price \$93 740								
ALLIANCE DATA SYSTEMS CORP (ADS)	12/5/11	25 000	106 927	2,673 18	3 619 00	945 82 LT		
	1/10/12	20 000	105 022	2,100 44	2 895 20	794 76 ST		
	7/2/12	10 000	136 683	1,366 83	1 447 60	80 77 ST		
	9/5/12	10 000	138 724	1,387 24	1,447 60	60 36 ST		
	Total	65 000		7,527 69	9,409 40	945 82 LT 935 89 ST	—	—
Share Price \$144 760								
ALTISOURCE PORTFOLIO SOLUTIONS (ASPS)	8/10/12	25 000	83 550	2 088 75	2 166 37	77 62 ST		
	10/5/12	10 000	111 560	1 115 60	866 54	(249 06) ST		
	Total	35 000		3 204 35	3,032 92	(171 44) ST	—	—
Share Price \$86 655								
AMAZON COM INC (AMZN)	5/17/11	25 000	192 900	4 822 50	6,271 75	1 449 25 LT		
	5/10/12	15 000	223 935	3,359 03	3,763 05	404 02 ST		
	Total	40 000		8 181 53	10,034 80	1 449 25 LT 404 02 ST	—	—
Share Price \$250 870								
APPLE INC (AAPL)	5/17/11	20 000	333 210	6 664 20	10,643 45	3 979 25 LT	212 00	1 99
Share Price \$532 173 Next Dividend Payable 02/2013								
CABOT OIL & GAS CORP A (COG)	9/14/12	65 000	45 747	2,973 53	3 233 10	259 57 ST		
	11/2/12	55 000	48 072	2,643 97	2,735 70	91 73 ST		
	11/19/12	40 000	49 105	1 964 20	1 989 60	25 40 ST		
	Total	160 000		7,581 70	7,958 40	376 70 ST	12 80	0 16
Share Price \$49 740, Next Dividend Payable 02/2013								
CATAMARAN CORP COM (CTRX)	5/17/11	230 000	29 471	6,778 33	10,833 00	4,054 67 LT	—	—
Share Price \$47 100								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	5/17/11	20 000	272 880	5,457 60	5,949 20	491 60 LT	—	—
Share Price \$297 460								

CONTINUED

Holdings	Investment Management Services Active Assets Account	CLARA FUND LORENE AREY
	35492	

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONTINENTAL RESOURCES INC (CLR)	7/15/11	30 000	68 478	2,054 34	2,204 70	150 36 LT		
	9/29/11	45 000	50 733	2,282 98	3 307 05	1,024 07 LT		
	7/5/12	40 000	71 273	2,850 92	2,939 60	88 68 ST		
	7/19/12	20 000	75 597	1,511 93	1,469 80	(42 13) ST		
Total		135 000		8 700 17	9,921.15	1,174 43 LT 46 55 ST	—	—
<i>Share Price \$73 490</i>								
COVIDIEN PLC NEW (COV)	7/11/12	50 000	52 885	2,644 26	2,887 00	242 74 ST	52 00	1 80
<i>Share Price \$57 740 Next Dividend Payable 03/2013</i>								
DISCOVERY COMMUNICATIONS SER A (DISCA)	11/1/12	45 000	60 850	2 738 27	2,856 60	118 33 ST	—	—
<i>Share Price \$63 480</i>								
EBAY INC (EBAY)	7/30/12	115 000	45 775	5,264 09	5 864 73	600 64 ST		
	8/7/12	45 000	45 780	2 060 09	2 294 89	234 80 ST		
	11/26/12	15 000	51 507	772 61	764 96	(7 65) ST		
Total		175 000		8 096 79	8,924.59	827 79 ST	—	—
<i>Share Price \$50 998</i>								
EDWARD LIFESCIENCES CORP (EW)	7/26/12	30 000	102 303	3,069 09	2 705 10	(363 99) ST		
	8/28/12	25 000	100 454	2,511 35	2,254 25	(257 10) ST		
	10/3/12	15 000	108 812	1,632 18	1 352 55	(279 63) ST		
Total		70 000		7 212 62	6,311 90	(900 72) ST	—	—
<i>Share Price \$90 170</i>								
EVERBANK FINANCIAL (EVER)	10/26/12	135 000	14 693	1,983 56	2,012 85	29 29 ST	10 80	0 53
<i>Share Price \$14 910 Next Dividend Payable 02/2013</i>								
FACEBOOK INC CL-A (FB)	11/21/12	110 000	24 230	2 665 30	2,928 16	262 86 ST	—	—
<i>Share Price \$26 620</i>								
FASTENAL CO (FAST)	6/17/11	10 000	32 789	327 89	466 50	138 61 LT		
	9/6/11	40 000	31 704	1,268 16	1,866 00	597 84 LT		
	10/6/11	45 000	34 094	1,534 23	2,099 25	565 02 LT		
	10/14/11	40 000	33 400	1,336 00	1 866 00	530 00 LT		
	11/4/11	35 000	40 312	1 410 91	1,632 75	221 84 LT		

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 7
of 26

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

Holdings	Investment Management Services Active Assets Account	CLARA FUND LORENE AREY
	3549	

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		170 000		5 877 19	7,930 50	2,053 31 LT	142 80	1 80
<i>Share Price \$46 650 Next Dividend Payable 03/2013</i>								
FLEETCOR TECHNOLOGIES (FLT)	6/8/12	75 000	36 499	2 737 45	4 023 75	1 286 30 ST		
	8/16/12	45 000	41 966	1,888 45	2,414 25	525 80 ST		
Total		120 000		4,625 90	6,438.00	1,812 10 ST	—	—
<i>Share Price \$53 650</i>								
FRESH MARKET INC THE (TFM)	6/5/12	45 000	57 936	2,607 14	2 164 05	(443 09) ST		
	6/11/12	45 000	53 607	2,412 33	2 164 05	(248 28) ST		
	6/18/12	25 000	53 341	1,333 53	1,202 25	(131 28) ST		
Total		115 000		6 353 00	5,530 35	(822 65) ST	—	—
<i>Share Price \$48 090</i>								
GARTNER INC (IT)	3/27/12	110 000	42 835	4,711 84	5,062.20	350 36 ST	—	—
<i>Share Price \$46 020</i>								
GILEAD SCIENCE (GILD)	11/15/12	35 000	72 484	2 536 94	2,570 75	33 81 ST		
	11/23/12	15 000	76 130	1 141 95	1 101 75	(40 20) ST		
Total		50 000		3,678 89	3,672.50	(6 39) ST	—	—
<i>Share Price \$73 450</i>								
IDEXX LABS (IDXX)	5/8/12	30 000	88 966	2,668 97	2,784 00	115 03 ST		
	6/14/12	20 000	87 356	1,747 11	1,856 00	108 89 ST		
Total		50 000		4,416 08	4,640.00	223 92 ST	—	—
<i>Share Price \$92 800</i>								
INTUITIVE SURGICAL INC (ISRG)	5/17/11	20 000	347 820	6 956 40	9,807 40	2 851 00 LT	—	—
<i>Share Price \$490 370</i>								
KANSAS CY SOUTHN IND NEW (KSU)	7/19/12	40 000	71 830	2,873 18	3 339 20	466 02 ST		
	7/27/12	25 000	74 724	1,868 10	2 087 00	218 90 ST		
	8/15/12	25 000	76 319	1,907 98	2,087 00	179 02 ST		
	12/6/12	20 000	78 712	1,574 24	1,669 60	95 36 ST		
Total		110 000		8,223 50	9,182 80	959 30 ST	85 80	0 93
<i>Share Price \$83 480, Next Dividend Payable 03/2013</i>								
LINKEDIN CORP-A (LNKD)	4/18/12	10 000	103 037	1,030 37	1,148 20	117 83 ST		
	5/16/12	20 000	112 915	2,258 29	2,296 40	38 11 ST		

CONTINUED

Holdings	Investment Management Services Account	Assets Account	CLARA FUND
		3549	LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		30 000		3,288 66	3,444 60	155 94 ST	—	—
<i>Share Price \$114 820</i>								
MASTERCARD INC CL A (MA)	9/6/11	5 000	322 208	1 611 04	2 456 40	845 36 LT		
	9/14/11	5 000	336 790	1,683 95	2 456 40	772 45 LT		
	9/26/11	10 000	335 500	3 355 00	4 912 80	1,557 80 LT		
	10/13/11	5 000	336 120	1,680 60	2,456 40	775 80 LT		
Total		25 000		8,330 59	12,282 00	3 951 41 LT	30 00	0 24
<i>Share Price \$491 280 Next Dividend Payable 02/2013</i>								
MONSANTO CO/NEW (MON)	6/29/12	35 000	82 447	2,885 66	3,312 75	427 09 ST		
	7/2/12	10 000	83 487	834 87	946 50	111 63 ST		
	9/27/12	15 000	91 739	1,376 09	1,419 75	43 66 ST		
	10/18/12	25 000	90 413	2,260 32	2,366 25	105 93 ST		
Total		85 000		7,356 94	8,045 25	688 31 ST	127 50	1 58
<i>Share Price \$94 650 Next Dividend Payable 01/2013</i>								
QUALCOMM INC (QCOM)	11/28/11	25 000	53 688	1,342 19	1 546 49	204 30 LT		
	1/4/12	25 000	56 078	1,401 95	1,546 49	144 54 ST		
Total		50 000		2,744 14	3,092 98	204 30 LT	50 00	1 61
<i>Share Price \$61 860 Next Dividend Payable 03/2013</i>								
SALESFORCE COM, INC (CRM)	5/17/11	5 000	128 820	644 10	840 50	196 40 LT		
	8/29/11	25 000	125 753	3 143 83	4 202 50	1 058 67 LT		
	6/14/12	10 000	128 902	1,289 02	1 681 00	391 98 ST		
	11/21/12	15 000	155 495	2,332 43	2 521 50	189 07 ST		
	11/29/12	10 000	159 297	1 592 97	1 681 00	88 03 ST		
Total		65 000		9,002 35	10,926 50	1,255 07 LT	—	—
<i>Share Price \$168 100</i>								
SBA COMMUNICATIONS CORP (SBAC)	6/13/12	50 000	53 227	2,661 34	3,549 00	887 66 ST		
	6/22/12	20 000	54 860	1,097 20	1,419 60	322 40 ST		
	6/26/12	50 000	56 918	2 845 91	3,549 00	703 09 ST		
Total		120 000		6 604 45	8,517 60	1,913 15 ST	—	—
<i>Share Price \$70 980</i>								

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 9
of 26

Holdings	Investment Management Services Account	Assets Account	CLARA FUND LORENE AREY
		3549	

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOLARWINDS INC (SWI)	10/31/11	35 000	29 049	1 016 73	1,835 75	819 02 LT		
	5/17/12	60 000	45 004	2 700 23	3 147 00	446 77 ST		
	9/27/12	25 000	56 141	1,403 52	1,311 25	(92 27) ST		
	Total	120 000		5,120 48	6,294.00	819 02 LT 354 50 ST	—	—
<i>Share Price \$52 450</i>								
STARBUCKS CORP WASHINGTON (SBUX)	5/11/12	50 000	55 362	2 768 09	2,681 50	(86 59) ST		
	5/23/12	35 000	55 358	1,937 52	1,877 05	(60 47) ST		
	Total	85 000		4 705 61	4,558.55	(147 06) ST	71 40	1 56
<i>Share Price \$53 630, Next Dividend Payable 02/2013</i>								
STERICYCLE INC (SRCL)	5/17/11	85 000	91 366	7,766 14	7 928 80	162 66 LT		
	9/26/11	15 000	82 474	1 237 11	1,399 20	162 09 LT		
	Total	100 000		9 003 25	9,328.00	324 75 LT	—	—
<i>Share Price \$93 280</i>								
T ROWE PRICE GROUP INC (TROW)	12/7/11	55 000	58 628	3,224 56	3,581 43	356 87 LT		
	12/19/11	35 000	54 018	1,890 62	2,279 09	388 47 LT		
	Total	90 000		5 115 18	5,860 53	745 34 LT	122 40	2 08
<i>Share Price \$65 117, Next Dividend Payable 03/2013</i>								
TERADATA CORP (TDC)	5/17/12	35 000	66 448	2 325 68	2,166 15	(159 53) ST		
<i>Share Price \$61 890</i>								
TRACTOR SUPPLY CO (TSCO)	9/30/11	40 000	63 358	2 534 33	3 534 40	1 000 07 LT		
	10/7/11	15 000	66 024	990 36	1,325 40	335 04 LT		
	11/29/11	25 000	70 000	1 750 00	2,209 00	459 00 LT		
	1/13/12	20 000	80 487	1,609 74	1,767 20	157 46 ST		
	7/12/12	15 000	82 641	1 239 62	1,325 40	85 78 ST		
	Total	115 000		8,124 05	10,161 40	1 794 11 LT 243 24 ST	92 00	0 90
<i>Share Price \$88 360, Next Dividend Payable 03/2013</i>								
TRANSDIGM GROUP INC (TDG)	6/15/11	20 000	81 730	1,634 60	2 727 20	1,092 60 LT		
	8/22/11	15 000	86 859	1,302 89	2,045 40	742 51 LT		
	10/31/11	10 000	94 819	948 19	1,363 60	415 41 LT		

CONTINUED

Holdings Investment Management Services Account CLARA FUND
3549 LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		45 000		3,885 68	6,136 20	2 250 52 LT	—	—
<i>Share Price \$136 360</i>								
TRIMBLE NAV LTD (TRMB)	11/9/12	50 000	53 334	2,666 69	2 989 00	322 31 ST		
	11/16/12	25 000	53 392	1,334 79	1,494 50	159 71 ST		
	12/6/12	50 000	56 491	2 824 56	2 989 00	164 44 ST		
	12/11/12	25 000	59 243	1,481 08	1,494 50	13 42 ST		
Total		150 000		8,307 12	8,967.00	659 88 ST	—	—
<i>Share Price \$59 780</i>								
ULTA SALON COS & FRAGR INC (ULTA)	5/17/11	60 000	52 370	3,142 20	5 895 60	2 753 40 LT		
	9/7/12	15 000	100 835	1,512 52	1,473 90	(38 62) ST		
Total		75 000		4 654 72	7,369.50	2 753 40 LT (38 62) ST	—	—
<i>Share Price \$98 260</i>								
UNDER ARMOUR INC CL A (UA)	10/25/11	60 000	39 734	2,384 01	2,911 80	527 79 LT	—	—
<i>Share Price \$48 530</i>								
VMWARE INC CLASS A (VMW)	5/17/11	45 000	90 780	4,085 10	4,236 30	151 20 LT		
	8/26/11	15 000	83 330	1,249 95	1 412 10	162 15 LT		
Total		60 000		5 335 05	5,648 40	313 35 LT	—	—
<i>Share Price \$94 140</i>								
WORKDAY INC CL A (WDAY)	12/11/12	40 000	51 423	2 056 92	2,180 00	123 08 ST		
	12/20/12	35 000	56 196	1,966 87	1 907 50	(59 37) ST		
Total		75 000		4 023 79	4,087.50	63 71 ST	—	—
<i>Share Price \$54 500</i>								
		Percentage of Assets %			Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
		98 2%			\$228,986 60	\$270,452.13	\$31,938 39 LT	\$1,009 50
							\$9,527 11 ST	\$0.00
								Yield %
								0 37%

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTS

Holdings

Alternative Investments Advisory Active Assets Account: CLARA FUND
5203 LORENE AREY

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
PINEGROVE OFFSHORE FD(EST VAL)	\$500,000.00	—	\$531,973.37	\$531,973.37	—	11/30/12
	Percentage of Assets %			Estimated Value		
ALTERNATIVE INVESTMENTS	100.0%			\$531,973.37		

Holdings	Alternative Investments/Advisory/Active Assets/Accounts	CLARA FUND
	9082	ATIN LORENE AREY DISCOVERY

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC but may have been purchased through Morgan Stanley Smith Barney LLC and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document.

The Commitment/Aggregate investment reflected in the Hedge Funds category is equal to the total investment to date. Total cost as reflected in the Hedge Funds category is equal to the Commitment/Aggregate Investment plus any placement fees reported. Redemptions as reflected in the Hedge Funds category are equal to any past redemptions/sales that were reported to us. Estimated value is the value reported to us as of the most recent date available. Commitment in the Private Equity and Real Estate section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The Contributions field reflected in the Private Equity and Real Estate categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. Distributions in the Hedge Funds, Private Equity and Real Estate categories consist of distributed prior income or return of capital from the fund. The Total Return reflected in the Hedge Funds category is calculated based on Estimated Value plus Distributions and Redemptions less the Total Cost. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
HPC DISCOVERY PARTNER(EST VAL)	7/6/12	286 960	\$1 045 440	\$300,000 01	\$335,754 67	\$35,754 66	F	11/30/12
Estimated NAV \$1,170 04								
		Percentage of Assets %			Estimated Value			
ALTERNATIVE INVESTMENTS		100 0%			\$335,754 67			

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	-------------------

Holdings

Fiduciary Services Basic Securities Account CLARA FUND
LORENE AREY

15,160

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.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACM)	6/1/12	15,000	\$55.329	\$829.94	\$997.50	\$167.56 ST		
	7/12/12	9,000	57.156	514.40	598.50	84.10 ST		
	7/24/12	7,000	57.000	399.00	465.50	66.50 ST		
	12/20/12	8,000	67.646	541.17	532.00	(9.17) ST		
Total		39,000		2,284.51	2,593.50	308.99 ST	63.18	2.43

Share Price: \$66.500, Next Dividend Payable: 05/2013

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 5
of 36

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

Holdings | Fiduciary Services/Basic Securities Account | CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADIDAS-SALOMON AG SPONS ADR (ADDYY)	5/5/11	9 000	38 312	344 81	403 20	58 39 LT		
	5/16/11	13 000	36 805	478 46	582 40	103 94 LT		
	5/17/11	11 000	36 661	403 27	492 80	89 53 LT		
	6/22/11	22 000	38 185	840 08	985 60	145 52 LT		
	8/11/11	24 000	33 225	797 40	1,075 20	277 80 LT		
	9/4/12	7 000	39 657	277 60	313 60	36 00 ST		
	Total	86 000		3,141 62	3,852.80	675 18 LT 36 00 ST	39 22	1 01
<i>Share Price \$44 800</i>								
AIA GROUP LTD SPON ADR (AAGIY)	9/7/12	133 000	14 363	1,910 23	2 105 39	195 16 ST		
	10/5/12	58 000	15 466	897 02	918 14	21 12 ST		
	12/18/12	64 000	16 046	1,026 93	1 013 12	(13 81) ST		
	Total	255 000		3,834 18	4,036.65	202 47 ST	39 53	0 97
<i>Share Price \$15 830</i>								
ARM HOLDINGS PLC ADS (ARMH)	12/9/09	63 000	8 249	519 66	2,383.29	1,863 63 LT	9 89	0 41
<i>Share Price \$37 830</i>								
ASML HOLDING NV NY REG NEW (ASML)	10/12/12	13 000	70 912	921 86	837 07	(84 79) ST		
	10/19/12	8 000	65 073	520 58	515 12	(5 46) ST		
	12/14/12	11 000	63 511	698 62	708 29	9 67 ST		
	Total	32 000		2 141 06	2,060 48	(80 58) ST	21 54	1 04
<i>Share Price \$64 390</i>								
ASSA ABLOY AB UNSP ADR (ASAZY)	12/22/10	29 000	14 326	415 46	536 79	121 33 LT		
	1/7/11	58 000	14 035	814 05	1 073 58	259 53 LT		
	1/21/11	66 000	13 578	896 13	1 221 66	325 53 LT		
	7/13/11	28 000	12 589	352 49	518 28	165 79 LT		
	7/14/11	43 000	12 448	535 26	795 93	260 67 LT		
	Total	224 000		3 013 39	4,146 24	1,132 85 LT	56 45	1 36
<i>Share Price \$18 510</i>								
BAIDU INC ADS (BIDU)	4/25/12	4 000	133 363	533 45	401 16	(132 29) ST		
	4/26/12	3 000	134 077	402 23	300 87	(101 36) ST		
	5/8/12	4 000	125 955	503 82	401 16	(102 66) ST		

CONTINUED

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

Holdings	Fiduciary Services-Basic Securities Account	CLARA FUND LORENE AREY
----------	---	---------------------------

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/23/12	4 000	120 220	480 88	401 16	(79 72) ST		
	11/2/12	3 000	105 993	317 98	300 87	(17 11) ST		
	11/28/12	3 000	94 960	284 88	300 87	15 99 ST		
	Total	21 000		2 523 24	2,106 09	(417 15) ST	—	—
<i>Share Price \$100 290</i>								
BG GROUP PLC (BRGY)	12/9/09	75 000	17 300	1,297 50	1,253 25	(44 25) LT		
	4/30/10	70 000	17 161	1 201 30	1 169 70	(31 60) LT		
	Total	145 000		2 498 80	2,422 95	(75 85) LT	35 96	1 48
<i>Share Price \$16 710</i>								
BURBERRY GROUP PLC SPONS ADR (BURY)	10/22/12	18 000	37 913	682 44	734 04	51 60 ST		
	10/23/12	8 000	36 444	291 55	326 24	34 69 ST		
	11/28/12	12 000	40 668	488 02	489 36	1 34 ST		
	11/29/12	6 000	42 255	253 53	244 68	(8 85) ST		
	Total	44 000		1,715 54	1,794 32	78 78 ST	34 14	1 90
<i>Share Price \$40 780</i>								
CANADIAN NATL RAILWAY CO (CNI)	12/9/09	44 000	54 448	2,395 69	4,004.44	1,608 75 LT	66 44	1 65
<i>Share Price \$91 010 Next Dividend Payable 03/2013</i>								
CARNIVAL CP NEW PAIRED COM (CCL)	12/9/09	47 000	31 187	1,465 79	1,728 19	262 40 LT		
	1/13/10	36 000	33 754	1,215 14	1,323 72	108 58 LT		
	6/29/10	39 000	30 524	1 190 42	1 434 03	243 61 LT		
	Total	122 000		3,871 35	4,485.94	614 59 LT	122 00	2 71
<i>Share Price \$36 770, Next Dividend Payable 03/2013</i>								
CHECK POINT SOFTWARE TECH LTD (CHKP)	11/9/11	5 000	57 250	286 25	238 20	(48 05) LT		
	11/10/11	7 000	57 466	402 26	333 48	(68 78) LT		
	11/17/11	11 000	54 383	598 21	524 04	(74 17) LT		
	12/21/11	8 000	51 369	410 95	381 12	(29 83) LT H		
	12/21/11	3 000	51 370	154 11	142 92	(11 19) LT		
	4/24/12	7 000	59 534	416 74	333 48	(83 26) ST		
	5/24/12	9 000	52 680	474 12	428 76	(45 36) ST		
	Total	50 000		2,742 64	2,382 00	(232 02) LT	—	—
						(128 62) ST		
<i>Share Price \$47 640</i>								

CONTINUED

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS	Page 7 of 36
-------------------	---------------------	--------------------	----------------	-------------------	--------------

Holdings	Fiduciary Services/Basic Securities Account	CLARA FUND LORENE AREY
----------	---	---------------------------

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CNOOC LTD ADS (CEO)	12/9/09	4 000	153 230	612 92	880 00	267 08 LT		
	5/20/10	8 000	153 089	1,224 71	1,760 00	535 29 LT		
	8/9/11	4 000	184 968	739 87	880 00	140 13 LT		
	Total	16 000		2,577 50	3,520 00	942 50 LT	79 82	2 26
<i>Share Price \$220 000</i>								
COMPASS GROUP PLC SPON ADR NEW (CMPGY)	12/7/12	38 000	11 686	444 05	455 24	11 19 ST		
	12/7/12	38 000	11 654	442 86	455 24	12 38 ST		
	12/10/12	12 000	11 743	140 91	143 76	2 85 ST		
	12/10/12	18 000	11 779	212 03	215 64	3 61 ST		
	12/11/12	32 000	11 994	383 81	383 36	(0 45) ST		
	12/11/12	30 000	12 000	359 99	359 40	(0 59) ST		
	Total	168 000		1,983 65	2,012 64	28 99 ST	47 21	2 34
<i>Share Price \$11 980</i>								
DASSAULT SYSTEMS SA ADS (DASTY)	12/9/09	23 000	54 550	1 254 65	2,601 07	1,346 42 LT	14 03	0 53
<i>Share Price \$113 090</i>								
DEUTSCHE BK AG REG SHS (DB)	10/26/12	22 000	43 605	959 31	974 38	15 07 ST		
	10/29/12	23 000	43 278	995 39	1 018 67	23 28 ST		
	Total	45 000		1 954 70	1,993 05	38 35 ST	41 58	2 08
<i>Share Price \$44 290, Next Dividend Payable 06/2013</i>								
ELEKTA B SHS ADR (EKTAY)	12/7/12	48 000	15 255	732 24	766 08	33 84 ST		
	12/10/12	29 000	15 234	441 78	462 84	21 06 ST		
	12/11/12	4 000	15 730	62 92	63 84	0 92 ST		
	12/11/12	10 000	15 647	156 47	159 60	3 13 ST		
	12/12/12	40 000	15 733	629 32	638 40	9 08 ST		
	Total	131 000		2,022 73	2,090 76	68 03 ST	15 72	0 75
<i>Share Price \$15 960</i>								
EMBRAER S A ADR (ERJ)	12/9/09	96 000	20 255	1,944 51	2,736 96	792 45 LT		
	8/9/11	35 000	22 176	776 17	997 85	221 68 LT		
	7/26/12	16 000	25 017	400 27	456 16	55 89 ST		

CONTINUED

Holdings

Fiduciary Services/Basic Securities Account

CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		147 000		3,120 95	4,190.97	1 014 13 LT 55 89 ST	—	—
<i>Share Price \$28 510, Next Dividend Payable 01/18/13</i>								
FANUC CORPORATION UNSP ADR (FANUY)	12/9/09	129 000	14 950	1,928 55	4,008 03	2,079 48 LT	44 12	1.10
<i>Share Price \$31 070</i>								
FLSMIDTH & CO A/S SPONS ADR (FLIDY)	12/9/09	229 000	6 650	1 522 85	1,321 33	(201 52) LT		
	5/10/11	94 000	8 634	811 62	542 38	(269 24) LT		
Total		323 000		2,334 47	1,863 71	(470 76) LT	70 09	3 76
<i>Share Price \$5 770</i>								
FRESENIUS MEDICAL CARE AG&CO (FMS)	12/9/09	122 000	26 656	3 252 06	4,184.60	932 54 LT	38 19	0 91
<i>Share Price \$34 300</i>								
HANG LUNG PPTYS LTD SPON ADR (HLPPY)	12/9/09	114 000	19 640	2,238 96	2,297 10	58 14 LT		
	10/5/12	25 000	17 345	433 63	503 75	70 12 ST		
Total		139 000		2,672 59	2,800 85	58 14 LT 70 12 ST	88 40	3 15
<i>Share Price \$20 150</i>								
HENNES & MAURITZ (HNNMY)	12/9/09	439 000	5 500	2,414 50	3 033 49	618 99 LT		
	12/22/09	208 000	5 529	1,149 99	1,437 28	287 29 LT		
Total		647 000		3,564 49	4,470 77	906 28 LT	133 93	2 99
<i>Share Price \$6 910</i>								
HONG KONG EXCHANGES & CLEARING (HKXCY)	12/9/09	149 000	17 750	2,644 75	2,571.74	(73 01) LT	68 54	2 66
<i>Share Price \$17 260</i>								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	2/29/12	26 000	44 624	1,160 21	1 379 82	219 61 ST		
	4/26/12	17 000	45 014	765 23	902 19	136 96 ST		
	4/27/12	24 000	45 596	1 094 31	1 273 68	179 37 ST		
	12/14/12	11 000	51 965	571 62	583 77	12 15 ST		

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 9
of 36

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

Holdings	Fiduciary Services Basic Securities Account	CLARA FUND LORENE AREY
----------	---	---------------------------

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		78 000		3,591 37	4,139 46	548 09 ST	195 00	4 71
<i>Share Price \$53 070</i>								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	12/9/09	87 500	16 676	1 459 15	1 267 00	(192 15) LT		
	5/20/10	77 500	14 057	1 089 45	1,122 20	32 75 LT		
	1/27/11	82 000	15 022	1 231 84	1 187 36	(44 48) LT		
Total		247 000		3 780 44	3,576 56	(203 88) LT	130 17	3 63
<i>Share Price \$14 480</i>								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	5/20/10	48 000	17 596	844 61	790 08	(54 53) LT		
	2/3/11	39 000	21 442	836 25	641 94	(194 31) LT		
	5/4/11	58 000	22 374	1,297 67	954 68	(342 99) LT		
	7/20/11	37 000	21 060	779 22	609 02	(170 20) LT		
	8/31/11	41 000	18 220	747 03	674 86	(72 17) LT		
	4/25/12	12 000	15 853	190 24	197 52	7 28 ST		
	4/26/12	17 000	15 572	264 72	279 82	15 10 ST		
Total		252 000		4 959 74	4,147.92	(834 20) LT 22 38 ST	22 43	0 54
<i>Share Price \$16 460</i>								
KDDI CORP UNSPON ADR (KDDIY)	5/10/11	127 000	17 137	2 176 39	2,237 74	61 35 LT	55 37	2 47
<i>Share Price \$17 620</i>								
KINGFISHER PLC SPONS ADR NEW (KGFHY)	12/9/09	439 000	7 440	3,266 16	4,056 36	790 20 LT		
	10/22/10	100 000	7 817	781 69	924 00	142 31 LT		
Total		539 000		4,047 85	4,980 36	932 51 LT	142 84	2 86
<i>Share Price \$9 240</i>								
KOMATSU LTD SPON ADR NEW (KMTUY)	12/9/09	134 000	20 797	2 786 86	3 445 14	658 28 LT		
	7/27/12	28 000	22 523	630 63	719 88	89 25 ST		
	9/19/12	24 000	21 217	509 20	617 04	107 84 ST		
Total		186 000		3,926 69	4,782 06	658 28 LT 197 09 ST	86 49	1 80
<i>Share Price \$25 710</i>								

CONTINUED

Holdings

Fiduciary Services Basic Securities Account

CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAS VEGAS SANDS CORPORATION (LVS)	12/20/11	21 000	42 095	884 00	969 36	85 36 LT		
	1/10/12	21 000	43 610	915 80	969 36	53 56 ST		
	3/22/12	8 000	57 910	463 28	369 28	(94 00) ST		
	5/31/12	7 000	45 964	321 75	323 12	1 37 ST		
	7/24/12	11 000	38 577	424 35	507 76	83 41 ST		
	Total	68 000		3 009 18	3,138 88	85 36 LT 44 34 ST	68 00	2 16
<i>Share Price \$46 160 Next Dividend Payable 03/2013</i>								
LI & FUNG LTD UNSPON ADR (LFUGY)	9/8/11	99 000	3 732	369 43	354 42	(15 01) LT		
	9/9/11	260 000	3 763	978 43	930 80	(47 63) LT		
	9/16/11	118 000	3 619	427 10	422 44	(4 66) LT		
	9/19/11	118 000	3 425	404 20	422 44	18 24 LT		
	7/25/12	136 000	3 535	480 80	486 88	6 08 ST		
	Total	731 000		2 659 96	2,616 98	(49 06) LT 6 08 ST	73 83	2 82
<i>Share Price \$3 580</i>								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	12/9/09	105 000	21 270	2 233 35	3 957 45	1 724 10 LT		
	3/15/11	28 000	29 195	817 46	1 055 32	237 86 LT		
	9/22/11	26 000	28 845	749 97	979 94	229 97 LT		
	Total	159 000		3 800 78	5,992 71	2 191 93 LT	88 40	1 47
<i>Share Price \$37 690</i>								
MERCADOLIBRE INC (MELI)	9/19/11	5 000	67 050	335 25	392 75	57 50 LT		
	9/22/11	11 000	60 021	660 23	864 05	203 82 LT		
	9/27/11	11 000	58 388	642 27	864 05	221 78 LT		
	11/28/12	5 000	70 642	353 21	392 75	39 54 ST		
	Total	32 000		1 990 96	2,513 60	483 10 LT 39 54 ST	13 95	0 55
<i>Share Price \$78 550, Next Dividend Payable 01/15/13</i>								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	3/12/12	20 000	13 956	279 13	383 80	104 67 ST		
	3/13/12	91 000	14 451	1,315 00	1,746 29	431 29 ST		
	8/9/12	19 000	14 192	269 65	364 61	94 96 ST		
	9/7/12	30 000	15 257	457 70	575 70	118 00 ST		

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 11
of 36

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

Holdings	Fiduciary Services Basic Securities Account	CLARA FUND LORENE AREY
----------	---	---------------------------

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$19 190</i>	Total	160 000		2,321 48	3,070 40	748 92 ST	62 72	2 04
MITSUBISHI UFJ FINCL GRP ADS (MTU)	12/9/09	202 000	5 398	1,090 40	1 094 84	4 44 LT		
	12/30/09	199 000	4 928	980 73	1 078 58	97 85 LT		
	2/3/11	166 000	5 368	891 07	899 72	8 65 LT		
Total		567 000		2 962 20	3,073 14	110 94 LT	75 98	2 47
<i>Share Price \$5 420</i>								
NESTLE SPON ADR REP REG SHR (NSRGY)	12/9/09	61 000	47 470	2,895 67	3,975.37	1,079 70 LT	108 09	2 71
<i>Share Price \$65 170 Next Dividend Payable 05/2013</i>								
NOVARTIS AG ADR (NVS)	12/9/09	34 000	54 279	1,845 47	2,152 20	306 73 LT		
	4/27/10	22 000	51 391	1 130 60	1 392 60	262 00 LT		
	12/8/10	15 000	54 585	818 78	949 50	130 72 LT		
Total		71 000		3 794 85	4,494.30	699 45 LT	149 53	3 32
<i>Share Price \$63 300, Next Dividend Payable 04/2013</i>								
NOVO NORDISK A/S ADR (NVO)	12/9/09	33 000	67 420	2 224 88	5,385 93	3 161 05 LT	60 46	1 12
<i>Share Price \$163 210</i>								
PEARSON PLC SP ADR (PSO)	2/2/12	46 000	18 932	870 88	898 84	27 96 ST		
	2/3/12	51 000	19 105	974 37	996 54	22 17 ST		
	4/30/12	26 000	19 031	494 80	508 04	13 24 ST		
	5/24/12	27 000	17 946	484 55	527 58	43 03 ST		
Total		150 000		2,824 60	2,931 00	106 40 ST	104 25	3 55
<i>Share Price \$19 540</i>								
POTASH CP OF SASKATCHEWAN INC (POT)	12/9/09	42 000	40 613	1 705 76	1 708 98	3 22 LT		
	4/19/11	22 000	57 143	1 257 14	895 18	(361 96) LT		
	11/28/11	15 000	42 402	636 03	610 35	(25 68) LT		
Total		79 000		3,598 93	3,214 51	(384 42) LT	66 36	2 06
<i>Share Price \$40 690, Next Dividend Payable 02/2013</i>								
PUBLICIS GROUPE SA ADS (PUBGY)	6/16/10	118 000	10 725	1,265 59	1,788 88	523 29 LT		
	9/30/10	60 000	11 927	715 59	909 60	194 01 LT		
	11/1/10	64 000	12 550	803 18	970 24	167 06 LT		
Total		242 000		2 784 36	3,668 72	884 36 LT	41 62	1 13
<i>Share Price \$15 160</i>								

CONTINUED

Holdings

Fiduciary Services/Basic Securities Account CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	12/9/09	143 000	10 130	1 448 59	1 833 26	384 67 LT		
	6/24/10	121 000	9 231	1 116 90	1 551 22	434 32 LT		
	3/15/11	91 000	9 849	896 22	1 166 62	270 40 LT		
	Total	355 000		3 461 71	4,551 10	1 089 39 LT	126 74	2 78
Share Price \$12 820								
ROYAL BK SCOTLAND GROUP SP ADR (RBS)	12/14/12	58 000	9 766	566 41	625 82	59 41 ST		
	12/17/12	35 000	9 761	341 63	377 65	36 02 ST		
	12/18/12	23 000	9 910	227 93	248 17	20 24 ST		
	12/19/12	33 000	10 268	338 85	356 07	17 22 ST		
	12/20/12	29 000	10 348	300 10	312 91	12 81 ST		
	12/21/12	16 000	10 258	164 13	172 64	8 51 ST		
	Total	194 000		1,939 05	2,093 26	154 21 ST	—	—
Share Price \$10 790								
SABMILLER PLC SPONS ADR (SBMRV)	12/9/09	50 000	28 790	1 439 50	2,339 50	900 00 LT	45 35	1 93
Share Price \$46 790								
SAP AG (SAP)	12/9/09	9 000	44 208	397 87	723 42	325 55 LT		
	1/25/10	23 000	46 410	1,067 43	1,848 74	781 31 LT		
	12/9/10	22 000	48 900	1,075 79	1,768 36	692 57 LT		
	1/10/12	9 000	53 808	484 27	723 42	239 15 ST		
	Total	63 000		3 025 36	5,063.94	1 799 43 LT	42 53	0 83
						239 15 ST		
Share Price \$80 380								
SBERBANK RUSSIA SPONSORED ADR (SBRVY)	9/12/11	158 000	10 628	1,679 23	1,984 48	305 25 LT		
	9/12/11	10 000	10 628	106 28	125 60	19 32 LT		
	Total	168 000		1,785 51	2,110.08	324 57 LT	32 59	1 54
Share Price \$12 560								
SCHLUMBERGER LTD (SLB)	12/9/09	57 000	59 468	3 389 68	3,950 02	560 34 LT		
	9/22/11	11 000	62 082	682 90	762 28	79 38 LT		

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTS

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

Holdings	Fiduciary Services Basic Securities Account	CLARA FUND LORENE AREY
----------	---	---------------------------

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		68 000		4 072 58	4,712 30	639 72 LT	74 80	1 58
<i>Share Price \$69 299, Next Dividend Payable 01/11/13</i>								
SIEMENS AKTIENGESELLSCHAFT (SI)	3/10/11	3 000	127 573	382 72	328 41	(54 31) LT		
	5/9/11	6 000	137 413	824 48	656 82	(167 66) LT		
	8/30/11	10 000	102 590	1,025 90	1 094 70	68 80 LT		
	9/15/11	7 000	97 063	679 44	766 29	86 85 LT		
	7/26/12	3 000	81 930	245 79	328 41	82 62 ST		
Total		29 000		3,158 33	3,174.63	(66 32) LT 82 62 ST	83 03	2 61
<i>Share Price \$109 470, Next Dividend Payable 02/2013</i>								
SOUTHERN COPPER CORP (SCCO)	12/9/11	17 000	31 496	535 43	643 62	108 19 LT		
	12/12/11	20 000	30 872	617 43	757 20	139 77 LT		
	9/7/12	6 000	34 208	205 25	227 16	21 91 ST		
Total		43 000		1,358 11	1,627.98	247 96 LT 21 91 ST	159 53	9 79
<i>Share Price \$37 860, Next Dividend Payable 02/2013</i>								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	10/11/11	42 000	18 910	794 21	1,066 80	272 59 LT		
	10/18/11	26 000	19 215	499 58	660 40	160 82 LT		
	12/14/11	30 000	17 416	522 49	762 00	239 51 LT H		
	12/14/11	15 000	17 416	261 24	381 00	119 76 LT		
	9/4/12	24 000	20 810	499 43	609 60	110 17 ST		
Total		137 000		2,576 95	3,479 80	792 68 LT 110 17 ST	48 09	1 38
<i>Share Price \$25 400</i>								
SYNGENTA AG ADR (SYT)	3/23/12	12 000	67 201	806 41	969 60	163 19 ST		
	3/26/12	10 000	68 083	680 83	808 00	127 17 ST		
	7/25/12	6 000	64 723	388 34	484 80	96 46 ST		

CONTINUED

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

Holdings

Fiduciary Services Basic Securities Account - CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$80.800</i>	Total	28 000		1,875.58	2,262.40	386.82 ST	40.46	1.78
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	7/26/12	25 000	13.318	332.95	429.00	96.05 ST		
	7/27/12	49 000	13.651	668.90	840.84	171.94 ST		
	8/31/12	24 000	14.653	351.66	411.84	60.18 ST		
	9/19/12	33 000	15.074	497.45	566.28	68.83 ST		
Total		131 000		1,850.96	2,247.96	397.00 ST	52.14	2.31
<i>Share Price \$17.160</i>								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	4/26/10	31 000	21.209	657.47	1,012.15	354.68 LT		
	6/17/10	34 000	16.015	544.50	1,110.10	565.60 LT		
	1/10/11	32 000	23.003	736.11	1,044.80	308.69 LT		
	11/21/11	14 000	19.386	271.41	457.10	185.69 LT		
	11/22/11	22 000	19.925	438.36	718.30	279.94 LT		
Total		133 000		2,647.85	4,342.45	1,694.60 LT	11.57	0.26
<i>Share Price \$32.650</i>								
TEVA PHARMACEUTICALS ADR (TEVA)	12/9/09	71 000	52.578	3,733.04	2,651.14	(1,081.90) LT		
	12/23/10	4 000	50.450	201.80	149.36	(52.44) LT		
	3/16/11	19 000	47.547	903.39	709.46	(193.93) LT		
Total		94 000		4,838.23	3,509.96	(1,328.27) LT	75.58	2.15
<i>Share Price \$37.340 Next Dividend Payable 03/2013</i>								
TOYOTA MOTOR CP ADR NEW (TM)	12/9/09	11 000	83.393	917.32	1,025.75	108.43 LT		
	1/15/10	17 000	90.888	1,545.10	1,585.25	40.15 LT		
	8/4/10	18 000	74.418	1,339.52	1,678.50	338.98 LT		
	2/9/11	10 000	89.263	892.63	932.50	39.87 LT		
Total		56 000		4,694.57	5,222.00	527.43 LT	77.00	1.47
<i>Share Price \$93.250</i>								
TULLOW OIL PLC ADR (TUWOY)	12/14/12	204 000	9.726	1,984.02	2,125.68	141.66 ST	16.32	0.76
<i>Share Price \$10.420</i>								
TURKIYE GARANTI BANKASI A S (TKGBV)	6/30/10	271 000	4.303	1,166.00	1,409.20	243.20 LT		
	12/1/10	141 000	5.742	809.58	733.20	(76.38) LT		
Total		412 000		1,975.58	2,142.40	166.82 LT	23.48	1.09
<i>Share Price \$5.200</i>								

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 15
of 36

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

Holdings

Fiduciary Services Basic Securities Account

CLARA FUND
LORENE AREY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VODAFONE GP PLC ADS NEW (VOD)	11/23/11	42 000	26 152	1 098 39	1,057 98	(40 41) LT		
	1/25/12	27 000	27 474	741 80	680 13	(61 67) ST		
Total		69 000		1 840 19	1,738.11	(40 41) LT (61 67) ST	103 50	5 95
Share Price: \$25 190, Next Dividend Payable 02/06/13								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	12/9/09	76 000	22 475	1,708 10	2,491.28	783 18 LT	24 47	0 98
Share Price: \$32 780								
VANDEX N V A (VNDX)	6/2/11	6 000	32 993	197 96	129 24	(68 72) LT		
	6/15/11	30 000	30 298	908 94	646 20	(262 74) LT		
	6/16/11	32 000	30 071	962 26	689 28	(272 98) LT		
	1/25/12	5 000	19 618	98 09	107 70	9 61 ST H		
	1/25/12	14 000	19 619	274 66	301 56	26 90 ST H		
	1/25/12	7 000	19 619	137 33	150 78	13 45 ST		
Total		94 000		2 579 24	2,024 76	(604 44) LT 49 96 ST	—	—
Share Price: \$21 540								
YUM BRANDS INC (YUM)	3/7/12	15 000	66 271	994 07	996 00	1 93 ST		
	3/20/12	14 000	69 886	978 40	929 60	(48 80) ST		
	6/8/12	7 000	63 764	446 35	464 80	18 45 ST		
	6/29/12	7 000	64 003	448 02	464 80	16 78 ST		
Total		43 000		2,866 84	2,855.20	(11 64) ST	57 62	2 01
Share Price: \$66 400, Next Dividend Payable 02/20/13								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		97 4%		\$169,021 36	\$200,631 32	\$28,125 66 LT \$3,484 30 ST	\$3,770 27 \$0 00	1 88%

Holdings

Consulting Group Advisor Basic Securities Account CLEAR FUND
1828 LORENE AREY

MUTUAL FUNDS

OTHER MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	8/24/09	12,532.256	\$12.220	\$153,144.17	\$167,180.29	\$14,036.12 LT		
	8/12/10	7,535.795	13.270	100,000.00	100,527.50	527.50 LT		
	Purchases	20,068.051		253,144.17	267,707.79	14,563.62 LT		
Long Term Reinvestments		3,132.884		41,090.73	41,792.67	701.94 LT		
Short Term Reinvestments		1,787.828		23,384.16	23,849.62	465.46 ST		
Total		24,988.763		317,619.06	333,350.10	15,265.56 LT 465.46 ST	14,818.00	4.44
Total Purchases vs Market Value				253,144.17	333,350.10			
Net Value Increase/(Decrease)					80,205.93			

Share Price \$13.340, CG IAR Status FL, Enrolled in MS Dividend Reinvestment Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$317,619.06	\$333,350.10	\$15,265.56 LT \$465.46 ST	\$14,818.00 \$0.00	4.45%

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

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$317,619.06	\$333,350.49	\$15,265.56 LT \$465.46 ST	\$14,818.00 \$0.00	4.44%

TOTAL VALUE (includes accrued interest)

\$333,350.49

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.

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

Holdings

Investment Management Services Basic Securities Acct. CPARA FUND
LORENE AREY

MUNICIPAL 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 %
ANAHEIM CALIF CITY SCH DIST QSCBD BANS-B CUSIP 03254CFW5	11/10/11	35,000 000	\$100 000	\$35 000 00	\$36,776 25	\$1,776 25 LT	\$1 094 80 \$182 46	2 97
Unit Price \$105 075 Coupon Rate 3 128% Matures 11/01/2016 Int Semi-Annually May/Nov 01, Yield to Maturity 1 753%, Subject to Federal Tax Moody AA3 Issued 11/23/11								
GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES BUILD AMERICA BOND CUSIP 387883PC9	4/15/10	20 000 000	100 000	20 000 00	22,547.20	2,547 20 LT	872 20 436 10	3 86
Unit Price \$112 736, Coupon Rate 4 361%, Matures 01/01/2018 Int Semi-Annually Jan/Jul 01, Yield to Maturity 1 694%, Callable Extraordinary, Subject to Federal Tax Moody AA3 S&P AA- Issued 04/27/10								
SAN FRANCISCO CALIF CITY & CNT Y PUB UTIL BUILD AMERICA BOND CUSIP 79765RSR1	7/14/10	35,000 000	101 580 101 168	35,553 00 35,408 74	40,092.50	4,683 76 LT	1 557 50 259 58	3 88
Unit Price \$114 550, Coupon Rate 4 450% Matures 11/01/2018, Int Semi-Annually May/Nov 01, Yield to Maturity 1 810%, Callable Extraordinary, Subject to Federal Tax, Moody AA3 S&P AA-, Issued 06/17/10								
ENERGY NORTHWEST WASH ELEC REV REF-B CUSIP 29270CWL5	3/10/11	45,000 000	100 000 100 000	45,000 00 45,000 00	51,144 30	6 144 30 LT	1,885 50 942 75	3 68
Unit Price \$113 654 Coupon Rate 4 190% Matures 07/01/2019 Int Semi-Annually Jan/Jul 01 Yield to Maturity 1 944% Callable Extraordinary Subject to Federal Tax, Moody AA1 S&P AA-, Issued 04/05/11								
OREGON ST GENL OBLIG ALT ENERGY PROJS SER-G CUSIP 68608UKR6	7/31/12	30 000 000	100 810 100 446	30,243 00 30,133 73	30,055 50	(78 23) ST	720 00 360 00	2 39
Unit Price \$100 185, Coupon Rate 2 400%, Matures 07/01/2019 Int Semi-Annually Jan/Jul 01 Callable \$100 00 on 07/01/13, Yield to Call 2 026%, Subject to Federal Tax Moody AA1 S&P AA+, Issued 03/14/12								
WASHINGTON BIOMEDICAL RESH FACS 3 WASH BUILD AMERICA BOND CUSIP 93730PAG1	12/2/10	45,000 000	100 000 100 000	45,000 00 45,000 00	52,601 85	7,601 85 LT	2,196 45 1 098 22	4 17
Unit Price \$116 893 Coupon Rate 4 881% Matures 07/01/2019 Int Semi-Annually Jan/Jul 01, Yield to Maturity 2 088% Callable Extraordinary, Subject to Federal Tax, Moody AA1 S&P AA+ Issued 12/14/10								
		Face Value Percentage of Assets %			Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS		210,000 000			\$210,796.00 \$210,542 47	\$233,217 60	\$22,753.36 LT \$(78 23) ST	\$8,326 45 \$3,279 11 3 57%
TOTAL MUNICIPAL BONDS (incl accr int)		23 8%			\$236,496 71			

Holdings

Investment Management Services Basic Securities Acct. CUARAFUND
LORENE AREY

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 %
BHP BILLITON FINANCE CUSIP 055451AA6	3/19/09	10,000 000	\$99 025	\$9,902 50	\$10,114 50	\$212 00 LT	\$480 00 \$101 33	4 74
Unit Price \$101 145, Coupon Rate 4 800%, Matures 04/15/2013, Int Semi-Annually Apr/Oct 15, Yield to Maturity 819%, Moody A1 S&P A+, Issued 04/17/03								
GEORGIA POWER COMPANY CUSIP 373334JM4	5/6/09	10,000 000	109 784	10,978 40	10,443 60	249 46 LT	600 00 100 00	5 74
Unit Price \$104 436, Coupon Rate 6 000%, Matures 11/01/2013 Int Semi-Annually May/Nov 01, Yield to Maturity 652%, Moody A3 S&P A, Issued 11/19/08								
J P MORGAN CHASE & CO MTN BE SR NT FLT 14 CUSIP 46623EJH3	4/27/11	35 000 000	100 000	35,000 00	35,240 10	240 10 LT	370 30 16 45	1 05
Unit Price \$100 686, Coupon Rate 7 058%, Matures 05/02/2014 Interest Paid Quarterly Jun 15 Yield to Maturity 542%, Floater, Moody A2 S&P A Issued 05/02/11								
PROVIDENCE HLTH SVCS CUSIP 743755AD2	2/8/11	35,000 000	107 339	37,568 65	37,571 45	1,303 29 LT	1,767 50 441 87	4 70
Unit Price \$107 347, Coupon Rate 5 050%, Matures 10/01/2014, Int Semi-Annually Apr/Oct 01 Yield to Maturity 813%, Moody AA2 S&P AA, Issued 05/27/09								
METLIFE INC CUSIP 59156RAN8	9/14/12	25,000 000	111 372	27,843 00	27,522 50	(28 96) ST	1 250 00 55 55	4 54
Unit Price \$110 090, Coupon Rate 5 000%, Matures 06/15/2015 Int Semi-Annually Jun/Dec 15 Yield to Maturity 840%, Moody A3 S&P A- Issued 06/23/05								
MACYS RETAIL HLDGS INC CUSIP 55616XAE7	10/18/12	25,000 000	117 950	29,487 50	29,123 50	(60 44) ST	1,968 75 907 81	6 76
Unit Price \$116 494, Coupon Rate 7 875%, Matures 07/15/2015, Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 254%, Moody BAA3 S&P BBB, Issued 06/26/08								
AMERICAN EXPRESS CO CUSIP 0258MODA4	9/8/10	45 000 000	99 416	44,737 20	47,177 10	2 439 90 LT	1 237 50 364 37	2 62
Unit Price \$104 838, Coupon Rate 2 750%, Matures 09/15/2015, Int Semi-Annually Mar/Sep 15 Yield to Maturity 935%, Moody A2 S&P A-, Issued 09/13/10								
CHARLES SCHWAB CORP CUSIP 808513AH8	12/19/12	40,000 000	100 068	40,027 20	40,090 80	63 77 ST	340 00 23 61	0 84
Unit Price \$100 227, Coupon Rate 0 850%, Matures 12/04/2015 Int Semi-Annually Jun/Dec 04, Yield to Maturity 771%, First Coupon 06/04/13 Moody A2 S&P A Issued 12/06/12								
GENERAL ELECTRIC CAPITAL CORP CUSIP 36962GU69	9/13/12	35 000 000	111 925	39,173 75	38,885 70	66 61 ST	1 750 00 840 97	4 50
Unit Price \$111 102, Coupon Rate 5 000%, Matures 01/08/2016 Int Semi-Annually Jan/Jul 08, Yield to Maturity 1 242%, Moody A1 S&P AA+ Issued 01/09/06								
TEVA PHARM FINANCE LLC CUSIP 88163VAC3	5/5/11	35,000 000	113 066	39,573 10	39,613 70	1,567 65 LT	1,942 50 809 37	4 90
Unit Price \$113 182, Coupon Rate 5 550%, Matures 02/01/2016, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 183%, Moody A3 S&P A-, Issued 01/31/06								

CONTINUED

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSPage 7
of 20

Holdings

Investment Management Services Basic Securities Acct

CLARA FUND

LORENE AREY

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 %
BANK OF AMERICA FUNDING CORPORATION	10/31/12	25,000 000	107 011	26,752 75			937 50	3 50
CUSIP 06051GEK1			106 723	26 680 87	26,723.25	42 38 ST	440 10	
Unit Price \$106 893 Coupon Rate 3 750% Matures 07/12/2016 Int Semi-Annually Jan/Jul 12 Yield to Maturity 1 729% Moody BAA2 S&P A- Issued 07/12/11								
TOYOTA MOTOR CREDIT CORP	9/8/11	25,000 000	99 481	24,870 25			500 00	1 92
CUSIP 89233P5E2			99 481	24,870 25	25,918.75	1,048 50 LT	147 22	
Unit Price \$103 675 Coupon Rate 2 000% Matures 09/15/2016 Int Semi-Annually Mar/Sep 15 Yield to Maturity 988% Moody AA3 S&P AA- Issued 09/15/11								
WACHOVIA CORP	12/4/12	35 000 000	115 310	40 358 50			1,968 75	4 90
CUSIP 929903CH3			115 052	40,268 20	40,128 55	(139 65) ST	415 62	
Unit Price \$114 653 Coupon Rate 5 625% Matures 10/15/2016 Int Semi-Annually Apr/Oct 15 Yield to Maturity 1 621% Moody A3 S&P A Issued 10/23/06								
MCDONALD'S CORP	5/16/12	35,000 000	120 626	42 219 10			1 872 50	4 43
CUSIP 58013MEE0			118 530	41,485 52	42,216.30	730 78 ST	624 16	
Unit Price \$120 618 Coupon Rate 5 350% Matures 03/01/2018 Int Semi-Annually Mar/Sep 01 Yield to Maturity 1 220% Moody A2 S&P A Issued 02/29/08								
TJX COS INC	9/18/12	25,000 000	127 796	31 949 00			1,737 50	5 42
CUSIP 87254OAM1			126 701	31 675 18	32,023 25	348 07 ST	366 80	
Unit Price \$128 093 Coupon Rate 6 950% Matures 04/15/2019 Int Semi-Annually Apr/Oct 15 Yield to Maturity 2 150% Moody A3 S&P A Issued 04/07/09								
NATIONAL CITY CORP SUB NOTE	3/15/12	30,000 000	116 169	34,850 70			2,062 50	5 51
CUSIP 635405AM5			114 622	34,386 56	37,427 40	3,040 84 ST	263 54	
Unit Price \$124 758 Coupon Rate 6 875% Matures 05/15/2019 Int Semi-Annually May/Nov 15 Yield to Maturity 2 629% Moody BAA1 S&P BBB+ Issued 05/04/99								
US BANCORP	8/15/12	30 000 000	112 676	33,802 80			1,237 50	3 63
CUSIP 91159HHA1			112 201	33 660 32	34,018 80	358 48 ST	127 18	
Unit Price \$113 396 Coupon Rate 4 125% Matures 05/24/2021 Int Semi-Annually May/Nov 24 Callable \$100 00 on 04/23/21 Yield to Call 2 342% Moody A1 S&P A+ Issued 05/24/11								
BERKSHIRE HATHAWAY INC	8/10/11	20,000 000	99 992	19 998 40				
CUSIP 084670BC1			99 992	19 998 40	22 031 20	2 032 80 LT		
	8/17/11	10 000 000	102 056	10 205 60				
			101 816	10,181 63	11,015 60	833 97 LT		
Total								
		30,000 000		30,204 00			1 125 00	3 40
				30,180 03	33,046 80	2,866 77 LT	425 00	
Unit Price \$110 156 Coupon Rate 3 750% Matures 08/15/2021 Int Semi-Annually Feb/Aug 15 Yield to Maturity 2 437% Moody AA2 S&P AA+ Issued 08/15/11								
KENAMETAL INC	12/6/12	15,000 000	106 146	15,921 90			581 25	3 71
CUSIP 48917OAC4			106 114	15 917 04	15,663 15	(253 89) ST	219 58	
Unit Price \$104 421 Coupon Rate 3 875% Matures 02/15/2022 Int Semi-Annually Feb/Aug 15 Callable \$100 00 on 11/15/21 Yield to Call 3 296% Moody BAA2 S&P BBB Issued 02/14/12								

CONTINUED

Holdings

Investment Management Services Basic Securities Acct CLARA FUND
6293 LORENE AREY

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 %
BURLINGTON NORTH SANTA FE CUSIP 12189LAH4	3/13/12	25,000,000	99,100	24,775,00				
			99,100	24,775,00	25,800,00	1,025,00 ST		
	11/16/12	10,000,000	104,569	10,456,90				
			104,520	10,452,03	10,320,00	(132,03) ST		
Total		35,000,000		35,231,90	36,120,00	892,97 ST	1,067,50	2,95
				35,227,03			314,31	
Unit Price \$103.200, Coupon Rate 3.050%, Matures 03/15/2022, Int. Semi-Annually Mar/Sep 15, Callable \$100.00 on 12/15/21, Yield to Call 2.646%, Moody A3, S&P BBB+, Issued 03/02/12								
KAISER FOUNDATION HOSPITAL CUSIP 48305QAA1	11/8/12	30,000,000	105,931	31,779,30				
			105,858	31,757,46	31,634,10	(123,36) ST	1,050,00	3,31
							262,50	
Unit Price \$105.447, Coupon Rate 3.500%, Matures 04/01/2022, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 2.826%, S&P A+, Issued 04/11/12								
EBAY INC CUSIP 278642AE3	7/19/12	40,000,000	99,869	39,947,60				
			99,869	39,947,60	40,409,60	462,00 ST	1,040,00	2,57
							453,55	
Unit Price \$101.024, Coupon Rate 2.600%, Matures 07/15/2022, Int. Semi-Annually Jan/Jul 15, Callable \$100.00 on 04/15/22, Yield to Call 2.476%, First Coupon 01/15/13, Moody A2, S&P A, Issued 07/24/12								
VERIZON COMMUNICATIONS CUSIP 92343VBJ2	11/8/12	30,000,000	100,191	30,057,30				
			100,189	30,056,64	30,009,90	(46,74) ST	735,00	2,44
							110,25	
Unit Price \$100.033, Coupon Rate 2.450%, Matures 11/01/2022, Int. Semi-Annually May/Nov 01, Callable \$100.00 on 08/01/22, Yield to Call 2.446%, First Coupon 05/01/13, Moody A3, S&P A-, Issued 11/07/12								
		Face Value		Orig. Total Cost	Market Value	Unrealized	Estimated	
CORPORATE FIXED INCOME		Percentage		Adj. Total Cost		Gain/(Loss)	Annual Income	Yield %
		of Assets %					Accrued Interest	
		680,000,000		\$732,236,40			\$27,621,55	3,73%
				\$725,842,27	\$741,122.80	\$9,927,67 LT	\$7,831,14	
						\$5,352,86 ST		
TOTAL CORPORATE FIXED INCOME		75.4%			\$748,953.94			

Holdings

Consulting Group Advisor Active Assets Account

CLARA FUND

ATTN: LORENE AREY

MUTUAL FUNDS

OTHER MUTUAL FUNDS

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

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

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/11/12	1,839.926	\$21.740	\$40,000.00	\$41,140.74	\$1,140.74 ST		
	Purchases	1,839.926		40,000.00	41,140.74	1,140.74 ST		
Short Term Reinvestments		101.448		2,231.83	2,268.37	36.54 ST		
	Total	1,941.374		42,231.83	43,409.12	1,177.28 ST	600.00	1.38
Total Purchases vs Market Value				40,000.00	43,409.12			
Net Value Increase/(Decrease)					3,409.12			

Share Price \$22.360, CG IAR Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$42,231.83	\$43,409.12	\$1,177.28 ST	\$600.00 \$0.00	1.38%

Corporate Tax Statement
Tax Year 2012CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 2863
Account Number 1224

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBOTT LABORATORIES		CUSIP 002824100	Symbol (Box 1d) ABT					
	75 000	10/19/11	08/27/12	\$4,937.61	\$4,026.50	\$0.00	\$911.11	\$0.00
	50,000	10/21/11	08/27/12	\$3,291.73	\$2,695.74	\$0.00	\$595.99	\$0.00
Security Subtotal	125 000			\$8,229.34	\$6,722.24	\$0.00	\$1,507.10	\$0.00
ALERE INC COM		CUSIP 01449J105	Symbol (Box 1d) ALR					
	25 000	01/25/12	08/27/12	\$474.77	\$564.30	\$0.00	(\$89.53)	\$0.00
	25 000	02/29/12	08/27/12	\$474.77	\$642.97	\$0.00	(\$168.20)	\$0.00
	50 000	05/07/12	08/27/12	\$949.54	\$1,113.41	\$0.00	(\$163.87)	\$0.00
	25 000	05/11/12	08/27/12	\$474.77	\$472.51	\$0.00	\$2.26	\$0.00
	25 000	05/11/12	08/27/12	\$474.77	\$468.22	\$0.00	\$6.55	\$0.00
	25 000	05/11/12	08/27/12	\$474.77	\$455.57	\$0.00	\$19.20	\$0.00
	25 000	05/14/12	08/27/12	\$474.77	\$469.39	\$0.00	\$5.38	\$0.00
	50 000	05/16/12	08/27/12	\$949.54	\$912.83	\$0.00	\$36.71	\$0.00
	25,000	05/18/12	08/27/12	\$474.74	\$464.64	\$0.00	\$10.10	\$0.00
Security Subtotal	275 000			\$5,222.44	\$5,563.84	\$0.00	(\$341.40)	\$0.00
EBAY INC		CUSIP 278642103	Symbol (Box 1d) EBAY					
	75 000	04/03/12	08/27/12	\$3,534.99	\$2,749.84	\$0.00	\$785.15	\$0.00
	75 000	04/03/12	08/27/12	\$3,534.99	\$2,746.89	\$0.00	\$788.10	\$0.00
	50 000	04/04/12	08/27/12	\$2,356.66	\$1,785.00	\$0.00	\$571.66	\$0.00
	25 000	04/18/12	08/27/12	\$1,178.33	\$901.15	\$0.00	\$277.18	\$0.00
	25 000	04/23/12	08/27/12	\$1,178.33	\$990.66	\$0.00	\$187.67	\$0.00
	25 000	05/04/12	08/27/12	\$1,178.33	\$993.95	\$0.00	\$184.38	\$0.00
	25 000	05/08/12	08/27/12	\$1,178.33	\$989.50	\$0.00	\$188.83	\$0.00
	50 000	05/15/12	08/27/12	\$2,356.66	\$2,023.65	\$0.00	\$333.01	\$0.00
	50 000	05/16/12	08/27/12	\$2,356.66	\$1,992.55	\$0.00	\$364.11	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 6 of 26



Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number: 26-4310632

Taxpayer ID Number: 58-2672863
Account Number: 2416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
EBAY INC	25 000	05/17/12	08/27/12	\$1,178.33	\$983.50	\$0.00	\$194.83	\$0.00
	25 000	05/30/12	08/27/12	\$1,178.33	\$991.52	\$0.00	\$186.81	\$0.00
	25,000	05/31/12	08/27/12	\$1,178.30	\$974.99	\$0.00	\$203.31	\$0.00
Security Subtotal	475 000			\$22,388.24	\$18,123.20	\$0.00	\$4,265.04	\$0.00
FIDELITY NATL INFORMATION SE		CUSIP 31620M106	Symbol (Box 1d) FIS					
	25 000	10/06/11	08/27/12	\$799.15	\$619.04	\$0.00	\$180.11	\$0.00
GANNETT COMPANY INC DE		CUSIP 364730101	Symbol (Box 1d) GCI					
	25 000	02/03/12	08/27/12	\$383.75	\$368.27	\$0.00	\$15.48	\$0.00
	25 000	02/03/12	08/27/12	\$383.75	\$372.46	\$0.00	\$11.29	\$0.00
	50 000	02/03/12	08/27/12	\$767.49	\$743.48	\$0.00	\$24.01	\$0.00
	50 000	02/03/12	08/27/12	\$767.49	\$743.87	\$0.00	\$23.62	\$0.00
	175 000	02/06/12	08/27/12	\$2,686.22	\$2,641.98	\$0.00	\$44.24	\$0.00
	50 000	02/07/12	08/27/12	\$767.49	\$734.43	\$0.00	\$33.06	\$0.00
	50 000	02/15/12	08/27/12	\$767.49	\$732.91	\$0.00	\$34.58	\$0.00
	50 000	02/15/12	08/27/12	\$767.49	\$733.90	\$0.00	\$33.59	\$0.00
	100 000	02/15/12	08/27/12	\$1,534.99	\$1,477.53	\$0.00	\$57.46	\$0.00
	75 000	02/27/12	08/27/12	\$1,151.24	\$1,132.46	\$0.00	\$18.78	\$0.00
	75 000	02/27/12	08/27/12	\$1,151.24	\$1,121.57	\$0.00	\$29.67	\$0.00
	50 000	03/05/12	08/27/12	\$767.49	\$740.54	\$0.00	\$26.95	\$0.00
	50 000	03/06/12	08/27/12	\$767.49	\$744.75	\$0.00	\$22.74	\$0.00
	16 000	03/07/12	08/27/12	\$245.60	\$231.34	\$0.00	\$14.26	\$0.00
	35 000	03/07/12	08/27/12	\$537.24	\$505.20	\$0.00	\$32.04	\$0.00
	49 000	03/07/12	08/27/12	\$752.14	\$708.05	\$0.00	\$44.09	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 7 of 26



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 26-4310632

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GANNETT COMPANY INC DE	50 000	05/16/12	08/27/12	\$767 51	\$669 53	\$0 00	\$97 98	\$0 00
	50,000	05/16/12	08/27/12	\$767.49	\$669.88	\$0.00	\$97.61	\$0.00
Security Subtotal	1,025 000			\$15,733 60	\$15,072.15	\$0 00	\$661 45	\$0 00
GOLAR LNG LTD		CUSIP G9456A100	Symbol (Box 1d) GLNG					
	25 000	01/18/12	08/27/12	\$1,022 84	\$1,000 37	\$0 00	\$22 47	\$0 00
	25 000	03/14/12	08/27/12	\$1,022 84	\$985 35	\$0 00	\$37 49	\$0 00
	100,000	05/03/12	08/27/12	\$4,091.37	\$3,439.20	\$0.00	\$652.17	\$0.00
Security Subtotal	150 000			\$6,137 05	\$5,424.92	\$0 00	\$712 13	\$0 00
GOLAR LNG PTNRS LP ULPI		CUSIP Y2745C102	Symbol (Box 1d) GMLP					
	75 000	10/07/11	08/27/12	\$2,299 34	\$1 826 25	\$0 00	\$473 09	\$0 00
	25 000	10/10/11	08/27/12	\$766 45	\$619 42	\$0 00	\$147 03	\$0 00
	25 000	11/04/11	08/27/12	\$766 45	\$709 96	\$0 00	\$56 49	\$0 00
	25 000	11/10/11	08/27/12	\$766 45	\$702 39	\$0 00	\$64 06	\$0 00
	25 000	11/29/11	08/27/12	\$766 45	\$707 49	\$0 00	\$58 96	\$0 00
	50 000	06/29/12	08/27/12	\$1 532 89	\$1 615 61	\$0 00	(\$82 72)	\$0 00
	25 000	07/06/12	08/27/12	\$766 45	\$850 12	\$0 00	(\$83 67)	\$0 00
	100,000	07/11/12	08/27/12	\$3,065.78	\$3,083.80	\$0.00	(\$18.02)	\$0.00
Security Subtotal	350 000			\$10,730 26	\$10,115 04	\$0 00	\$615 22	\$0 00
HARRY WINSTON DIAMOND CORP		CUSIP 41587B100	Symbol (Box 1d) HWD					
	50 000	02/07/12	08/27/12	\$619 80	\$599 96	\$0 00	\$19 84	\$0 00
	25 000	02/08/12	08/27/12	\$309 90	\$301 13	\$0 00	\$8 77	\$0 00
	50 000	02/09/12	08/27/12	\$619 80	\$596 97	\$0 00	\$22 83	\$0 00
	50 000	02/10/12	08/27/12	\$619 80	\$579 21	\$0 00	\$40 59	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 8 of 26



Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 22416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HARRY WINSTON DIAMOND CORP	25 000	02/10/12	08/27/12	\$309 90	\$289 94	\$0 00	\$19 96	\$0 00
	25 000	02/13/12	08/27/12	\$309 90	\$292 24	\$0 00	\$17 66	\$0 00
	25 000	02/14/12	08/27/12	\$309 90	\$298 07	\$0 00	\$11 83	\$0 00
	50 000	05/08/12	08/27/12	\$619 80	\$644 81	\$0 00	(\$25 01)	\$0 00
	100 000	05/08/12	08/27/12	\$1,239 60	\$1,281 00	\$0 00	(\$41 40)	\$0 00
Security Subtotal	400 000			\$4,958 40	\$4,883 33	\$0 00	\$75 07	\$0 00
HOSPIRA INC		CUSIP 441060100	Symbol (Box 1d) HSP					
	50 000	11/29/11	08/27/12	\$1,684 96	\$1,480 15	\$0 00	\$204 81	\$0 00
	50 000	11/30/11	08/27/12	\$1,684 96	\$1,443 32	\$0 00	\$241 64	\$0 00
	25 000	04/27/12	08/27/12	\$842 48	\$886 58	\$0 00	(\$44 10)	\$0 00
	25 000	04/27/12	08/27/12	\$842 48	\$886 81	\$0 00	(\$44 33)	\$0 00
	25 000	04/30/12	08/27/12	\$842 49	\$880 99	\$0 00	(\$38 50)	\$0 00
Security Subtotal	175 000			\$5,897 37	\$5,577 85	\$0 00	\$319 52	\$0 00
JARDEN CORP		CUSIP 471109108	Symbol (Box 1d) JAH					
	25 000	01/25/12	08/27/12	\$1,211 92	\$868 56	\$0 00	\$343 36	\$0 00
	25 000	01/30/12	08/27/12	\$1,211 92	\$849 40	\$0 00	\$362 52	\$0 00
	25 000	01/31/12	08/27/12	\$1,211 92	\$848 83	\$0 00	\$363 09	\$0 00
	10 000	02/16/12	08/27/12	\$484 77	\$339 45	\$0 00	\$145 32	\$0 00
	30 000	02/21/12	08/27/12	\$1,454 30	\$1,048 19	\$0 00	\$406 11	\$0 00
	25 000	02/28/12	08/27/12	\$1,211 87	\$876 24	\$0 00	\$335 63	\$0 00
Security Subtotal	140 000			\$6,786 70	\$4,830 67	\$0 00	\$1,956 03	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 9 of 26



Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 22416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MADISON SQUARE GARDEN CO/THE		CUSIP 55826P100	Symbol (Box 1d) MSG					
	25 000	01/11/12	08/27/12	\$1,047.23	\$720.00	\$0.00	\$327.23	\$0.00
	25 000	01/31/12	08/27/12	\$1,047.23	\$720.61	\$0.00	\$326.62	\$0.00
	50 000	02/01/12	08/27/12	\$2,094.45	\$1,449.26	\$0.00	\$645.19	\$0.00
	25 000	02/02/12	08/27/12	\$1,047.22	\$724.57	\$0.00	\$322.65	\$0.00
Security Subtotal	125 000			\$5,236.13	\$3,614.44	\$0.00	\$1,621.69	\$0.00
MMODAL INC COM		CUSIP 60689B107	Symbol (Box 1d) MODL					
	25 000	08/03/11	08/02/12	\$356.00	\$321.70	\$0.00	\$34.30	\$0.00
	50 000	08/05/11	08/03/12	\$705.50	\$591.57	\$0.00	\$113.93	\$0.00
	25 000	08/08/11	08/03/12	\$352.75	\$287.35	\$0.00	\$65.40	\$0.00
	25 000	08/09/11	08/03/12	\$352.74	\$283.72	\$0.00	\$69.02	\$0.00
	25 000	08/09/11	08/06/12	\$352.63	\$283.72	\$0.00	\$68.91	\$0.00
Security Subtotal	150 000			\$2,119.62	\$1,768.06	\$0.00	\$351.56	\$0.00
MOLYCORP INC DEL COM		CUSIP 608753109	Symbol (Box 1d) MCP					
	100 000	02/24/12	08/27/12	\$974.97	\$2,714.94	\$0.00	(\$1,739.97)	\$0.00
	50 000	02/27/12	08/27/12	\$487.49	\$1,297.50	\$0.00	(\$810.01)	\$0.00
Security Subtotal	150 000			\$1,462.46	\$4,012.44	\$0.00	(\$2,549.98)	\$0.00
MONSTER WORLDWIDE INC		CUSIP 611742107	Symbol (Box 1d) MWW					
	50 000	02/13/12	08/27/12	\$353.09	\$348.00	\$0.00	\$5.09	\$0.00
	150 000	02/14/12	08/27/12	\$1,059.26	\$1,018.55	\$0.00	\$40.71	\$0.00
	175 000	05/10/12	08/27/12	\$1,235.80	\$1,369.66	\$0.00	(\$133.86)	\$0.00
	100 000	05/11/12	08/27/12	\$706.17	\$927.84	\$0.00	(\$221.67)	\$0.00
	50 000	05/11/12	08/27/12	\$353.09	\$470.77	\$0.00	(\$117.68)	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Corporate Tax Statement
Tax Year 2012CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 22416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MONSTER WORLDWIDE INC	25 000	05/14/12	08/27/12	\$176 54	\$221 65	\$0 00	(\$45 11)	\$0 00
	25 000	05/14/12	08/27/12	\$176 56	\$221 37	\$0 00	(\$44 81)	\$0 00
	50 000	05/14/12	08/27/12	\$353 09	\$443 40	\$0 00	(\$90 31)	\$0 00
Security Subtotal	625 000			\$4,413 60	\$5,021 24	\$0 00	(\$607 64)	\$0 00
MOTOROLA SOLUTIONS INC		CUSIP 620076307	Symbol (Box 1d) MSI					
	25 000	06/28/12	08/14/12	\$1,181 44	\$1,163 88	\$0 00	\$17 56	\$0 00
NEUSTAR CLA A COM STK		CUSIP 64126X201	Symbol (Box 1d) NSR					
	25 000	12/22/11	08/27/12	\$934 11	\$851 66	\$0 00	\$82 45	\$0 00
	25 000	12/28/11	08/27/12	\$934 11	\$845 24	\$0 00	\$88 87	\$0 00
	25 000	02/03/12	08/27/12	\$934 11	\$905 04	\$0 00	\$29 07	\$0 00
	25 000	02/06/12	08/27/12	\$934 11	\$920 00	\$0 00	\$14 11	\$0 00
	50 000	03/14/12	08/27/12	\$1,868 20	\$1,751 94	\$0 00	\$116 26	\$0 00
Security Subtotal	150 000			\$5,604 64	\$5,273 88	\$0 00	\$330 76	\$0 00
NEWS CORP LTD CL A DEL		CUSIP 65248E104	Symbol (Box 1d) NWSA					
	75 000	10/07/11	08/27/12	\$1,748 96	\$1,207 61	\$0 00	\$541 35	\$0 00
SEADRILL LTD		CUSIP G7945E105	Symbol (Box 1d) SDRL					
	75 000	07/12/12	08/27/12	\$3,117 44	\$2,697 35	\$0 00	\$420 09	\$0 00
	75 000	07/13/12	08/27/12	\$3,117 43	\$2,750 79	\$0 00	\$366 64	\$0 00
Security Subtotal	150 000			\$6,234 87	\$5,448 14	\$0 00	\$786 73	\$0 00
VIASAT INC		CUSIP 92552V100	Symbol (Box 1d) VSAT					
	50 000	10/17/11	08/27/12	\$1,936 40	\$1,852 71	\$0 00	\$83 69	\$0 00
	25 000	10/19/11	08/27/12	\$968 20	\$953 98	\$0 00	\$14 22	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 11 of 26


Corporate Tax Statement
Tax Year 2012

CLARA FUND
 ATTN: LORENE AREY
 STEINBERG
 101 FIRST STREET, SUITE 235
 LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
 Harborside Financial Center
 Plaza 2 2nd Floor
 Jersey City, NJ 07311
 Identification Number 26-4310632

Taxpayer ID Number 58-2672863
 Account Number 0000002416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)
OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
 (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VIASAT INC	10 000	01/09/12	08/27/12	\$387 28	\$455 73	\$0 00	(\$68 45)	\$0 00
	10 000	01/10/12	08/27/12	\$387 28	\$469 47	\$0 00	(\$82 19)	\$0 00
	10 000	01/12/12	08/27/12	\$387 28	\$477 20	\$0 00	(\$89 92)	\$0 00
	25 000	02/08/12	08/27/12	\$968 20	\$1,112 42	\$0 00	(\$144 22)	\$0 00
	50 000	02/22/12	08/27/12	\$1,936 40	\$2,259 30	\$0 00	(\$322 90)	\$0 00
	10 000	02/23/12	08/27/12	\$387 28	\$451 46	\$0 00	(\$64 18)	\$0 00
	25 000	05/18/12	08/27/12	\$968 20	\$1,048 68	\$0 00	(\$80 48)	\$0 00
	25 000	05/21/12	08/27/12	\$968 20	\$1,050 19	\$0 00	(\$81 99)	\$0 00
	25 000	06/07/12	08/27/12	\$968 20	\$954 10	\$0 00	\$14 10	\$0 00
	25 000	06/15/12	08/27/12	\$968 20	\$902 33	\$0 00	\$65 87	\$0 00
	25 000	06/19/12	08/27/12	\$968 20	\$912 39	\$0 00	\$55 81	\$0 00
	25 000	06/21/12	08/27/12	\$968 17	\$906 32	\$0 00	\$61 85	\$0 00
Security Subtotal	340 000			\$13,167 49	\$13,806 28	\$0 00	(\$638 79)	\$0 00
VISTEON CORP		CUSIP 92839U206	Symbol (Box 1d) VC					
	10 000	02/16/12	08/27/12	\$412 72	\$541 11	\$0 00	(\$128 39)	\$0 00
	20 000	02/17/12	08/27/12	\$825 43	\$1,096 95	\$0 00	(\$271 52)	\$0 00
Security Subtotal	30 000			\$1,238 15	\$1,638 06	\$0 00	(\$399 91)	\$0 00
WILLIS GROUP HOLDINGS PLC		CUSIP G96666105	Symbol (Box 1d) WSH					
	75 000	02/15/12	08/27/12	\$2,773 92	\$2,642 30	\$0 00	\$131 62	\$0 00
	50 000	02/15/12	08/27/12	\$1,849 28	\$1,740 40	\$0 00	\$108 88	\$0 00
	50 000	02/16/12	08/27/12	\$1,849 27	\$1,720 87	\$0 00	\$128 40	\$0 00
Security Subtotal	175 000			\$6,472 47	\$6,103 57	\$0 00	\$368 90	\$0 00
Total Short Term Covered Securities				\$135,762 38	\$125,989 88	\$0 00	\$9,772 50	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 12 of 26

Corporate Tax Statement
Tax Year 2012CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 2416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALERE INC COM		CUSIP 01449J105	Symbol (Box 1d) ALR					
	50 000	06/28/11	08/27/12	\$949 54	\$1 734 94	\$0 00	(\$785 40)	\$0 00
ARCH CAPITAL GROUP LTD		CUSIP G0450A105	Symbol (Box 1d) ACGL					
	50 000	06/24/11	08/27/12	\$2,013 37	\$1,599 85	\$0 00	\$413 52	\$0 00
BWINPARTY DIGITAL ENTERTAI		CUSIP X0829R103	Symbol (Box 1d) PYGMF					
	950 000	01/12/11	08/28/12	\$1,407 01	\$3,141 75	\$0 00	(\$1,734 74)	\$0 00
	550 000	02/09/11	08/28/12	\$814 59	\$1,610 73	\$0 00	(\$796 14)	\$0 00
Security Subtotal	1,500 000			\$2,221 60	\$4,752 48	\$0 00	(\$2,530 88)	\$0 00
COMPASS MINERALS INTER INC		CUSIP 20451N101	Symbol (Box 1d) CMP					
	20 000	06/23/11	08/27/12	\$1,456 17	\$1,666 98	\$0 00	(\$210 81)	\$0 00
	10 000	06/24/11	08/27/12	\$728 08	\$830 48	\$0 00	(\$102 40)	\$0 00
	10 000	06/24/11	08/27/12	\$728 08	\$834 90	\$0 00	(\$106 82)	\$0 00
	20 000	07/29/11	08/27/12	\$1,456 17	\$1,583 36	\$0 00	(\$127 19)	\$0 00
Security Subtotal	60 000			\$4,368 50	\$4,915 72	\$0 00	(\$547 22)	\$0 00
HECKMANN CORP		CUSIP 422680108	Symbol (Box 1d) HEK					
	100 000	02/07/11	08/27/12	\$282 97	\$514 15	\$0 00	(\$231 18)	\$0 00
	125 000	02/08/11	08/27/12	\$353 72	\$651 19	\$0 00	(\$297 47)	\$0 00
	25 000	02/09/11	08/27/12	\$70 74	\$130 55	\$0 00	(\$59 81)	\$0 00
	325 000	02/17/11	08/27/12	\$919 66	\$1,694 94	\$0 00	(\$775 28)	\$0 00
	125 000	03/29/11	08/27/12	\$353 72	\$797 55	\$0 00	(\$443 83)	\$0 00
	125 000	04/04/11	08/27/12	\$353 72	\$806 71	\$0 00	(\$452 99)	\$0 00
	125 000	04/08/11	08/27/12	\$353 72	\$789 13	\$0 00	(\$435 41)	\$0 00
	75 000	04/11/11	08/27/12	\$212 23	\$481 38	\$0 00	(\$269 15)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 13 of 26



Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632
Taxpayer ID Number 58-2672863
Account Number 0000022416
Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HECKMANN CORP	75 000	04/11/11	08/27/12	\$212.23	\$479.51	\$0.00	(\$267.28)	\$0.00
	50 000	04/18/11	08/27/12	\$141.49	\$313.52	\$0.00	(\$172.03)	\$0.00
	75 000	04/18/11	08/27/12	\$212.23	\$471.64	\$0.00	(\$259.41)	\$0.00
	50 000	04/19/11	08/27/12	\$141.49	\$314.93	\$0.00	(\$173.44)	\$0.00
	100 000	04/21/11	08/27/12	\$282.97	\$629.00	\$0.00	(\$346.03)	\$0.00
	100 000	04/28/11	08/27/12	\$282.97	\$625.00	\$0.00	(\$342.03)	\$0.00
	175 000	04/29/11	08/27/12	\$495.20	\$1,102.27	\$0.00	(\$607.07)	\$0.00
	100 000	05/03/11	08/27/12	\$282.97	\$598.19	\$0.00	(\$315.22)	\$0.00
	75 000	05/04/11	08/27/12	\$212.23	\$448.34	\$0.00	(\$236.11)	\$0.00
	100 000	05/05/11	08/27/12	\$282.97	\$596.66	\$0.00	(\$313.69)	\$0.00
	100 000	05/06/11	08/27/12	\$282.97	\$588.45	\$0.00	(\$305.48)	\$0.00
	175 000	05/09/11	08/27/12	\$495.20	\$1,030.61	\$0.00	(\$535.41)	\$0.00
	25 000	05/11/11	08/27/12	\$70.76	\$149.40	\$0.00	(\$78.64)	\$0.00
Security Subtotal	2,225 000			\$6,296.16	\$13,213.12	\$0.00	(\$6,916.96)	\$0.00
HEWLETT PACKARD		CUSIP 428236103	Symbol (Box 1d) HPQ					
	75 000	05/19/11	08/27/12	\$1,318.47	\$2,711.94	\$0.00	(\$1,393.47)	\$0.00
	100 000	05/19/11	08/27/12	\$1,757.96	\$3,608.79	\$0.00	(\$1,850.83)	\$0.00
	50 000	05/27/11	08/27/12	\$878.98	\$1,842.00	\$0.00	(\$963.02)	\$0.00
	50 000	06/01/11	08/27/12	\$878.98	\$1,859.52	\$0.00	(\$980.54)	\$0.00
	25 000	06/16/11	08/27/12	\$439.49	\$873.14	\$0.00	(\$433.65)	\$0.00
	25 000	06/17/11	08/27/12	\$439.49	\$880.00	\$0.00	(\$440.51)	\$0.00
	50 000	07/29/11	08/27/12	\$878.98	\$1,781.26	\$0.00	(\$902.28)	\$0.00
Security Subtotal	375 000			\$6,592.35	\$13,556.65	\$0.00	(\$6,964.30)	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS


Corporate Tax Statement
Tax Year 2012

CLARA FUND
 ATTN: LORENE AREY
 STEINBERG
 101 FIRST STREET, SUITE 235
 LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
 Harborside Financial Center
 Plaza 2 2nd Floor
 Jersey City, NJ 07311
 Identification Number 26-4310632

Taxpayer ID Number 58-2672863
 Account Number 8000032416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)
OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
 (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HOSPIRA INC		CUSIP 441060100	Symbol (Box 1d) HSP					
	75 000	02/02/11	08/27/12	\$2,527 44	\$3,844 79	\$0 00	(\$1,317 35)	\$0 00
JARDEN CORP		CUSIP 471109108	Symbol (Box 1d) JAH					
	50 000	03/24/11	07/31/12	\$2 241 41	\$1 693 72	\$0 00	\$547 69	\$0 00
	25 000	06/02/11	07/31/12	\$1,120 71	\$823 34	\$0 00	\$297 37	\$0 00
	25 000	06/02/11	07/31/12	\$1,120 71	\$824 46	\$0 00	\$296 25	\$0 00
	20 000	06/03/11	07/31/12	\$896 56	\$649 87	\$0 00	\$246 69	\$0 00
	30 000	06/03/11	08/27/12	\$1,454 30	\$974 81	\$0 00	\$479 49	\$0 00
	25 000	06/13/11	08/27/12	\$1,211 92	\$807 10	\$0 00	\$404 82	\$0 00
	25 000	06/15/11	08/27/12	\$1,211 92	\$806 54	\$0 00	\$405 38	\$0 00
	25 000	06/16/11	08/27/12	\$1,211 92	\$807 65	\$0 00	\$404 27	\$0 00
	25 000	06/17/11	08/27/12	\$1 211 92	\$824 72	\$0 00	\$387 20	\$0 00
	50 000	07/28/11	08/27/12	\$2,423 83	\$1,547 48	\$0 00	\$876 35	\$0 00
	25 000	08/09/11	08/27/12	\$1,211 92	\$644 54	\$0 00	\$567 38	\$0 00
Security Subtotal	325 000			\$15,317 12	\$10,404 23	\$0 00	\$4,912 89	\$0 00
JOHNSON CONTROLS INCORPORATED		CUSIP 478366107	Symbol (Box 1d) JCI					
	50 000	07/15/11	08/27/12	\$1,357 56	\$2,035 20	\$0 00	(\$677 64)	\$0 00
	50 000	07/20/11	08/27/12	\$1,357 56	\$1 998 21	\$0 00	(\$640 65)	\$0 00
	50 000	07/20/11	08/27/12	\$1,357 56	\$2,001 59	\$0 00	(\$644 03)	\$0 00
	50 000	07/21/11	08/27/12	\$1,357 56	\$2,002 37	\$0 00	(\$644 81)	\$0 00
	50 000	07/26/11	08/27/12	\$1 357 56	\$1,950 00	\$0 00	(\$592 44)	\$0 00
	50 000	07/27/11	08/27/12	\$1,357 56	\$1,899 61	\$0 00	(\$542 05)	\$0 00
	50 000	08/01/11	08/27/12	\$1,357 56	\$1,865 23	\$0 00	(\$507 67)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 15 of 26

Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 0000002416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
JOHNSON CONTROLS	50 000	08/02/11	08/27/12	\$1,357.56	\$1,845.08	\$0.00	(\$487.52)	\$0.00
	50 000	08/04/11	08/27/12	\$1,357.56	\$1,747.70	\$0.00	(\$390.14)	\$0.00
	50 000	08/05/11	08/27/12	\$1,357.56	\$1,651.05	\$0.00	(\$293.49)	\$0.00
	25.000	08/09/11	08/27/12	\$678.83	\$751.75	\$0.00	(\$72.92)	\$0.00
Security Subtotal	525 000			\$14,254.43	\$19,747.79	\$0.00	(\$5,493.36)	\$0.00
MACY'S INC		CUSIP 55616P104	Symbol (Box 1d) M					
	25 000	04/05/11	08/27/12	\$993.07	\$604.27	\$0.00	\$388.80	\$0.00
	50 000	04/13/11	08/27/12	\$1,986.13	\$1,238.59	\$0.00	\$747.54	\$0.00
	75 000	04/13/11	08/27/12	\$2,979.20	\$1,864.93	\$0.00	\$1,114.27	\$0.00
	100 000	08/10/11	08/27/12	\$3,972.27	\$2,481.95	\$0.00	\$1,490.32	\$0.00
	25.000	08/17/11	08/27/12	\$993.07	\$612.05	\$0.00	\$381.02	\$0.00
Security Subtotal	275 000			\$10,923.74	\$6,801.79	\$0.00	\$4,121.95	\$0.00
MMODAL INC COM		CUSIP 60689B107	Symbol (Box 1d) MODL					
	175 000	04/21/11	07/19/12	\$2,520.17	\$1,743.88	\$0.00	\$776.29	\$0.00
	25 000	04/21/11	07/30/12	\$359.55	\$249.13	\$0.00	\$110.42	\$0.00
	25 000	04/21/11	07/30/12	\$359.37	\$249.13	\$0.00	\$110.24	\$0.00
	50 000	04/26/11	07/30/12	\$718.29	\$500.00	\$0.00	\$218.29	\$0.00
	50 000	04/26/11	07/30/12	\$718.73	\$500.00	\$0.00	\$218.73	\$0.00
	25 000	04/26/11	07/31/12	\$357.90	\$250.00	\$0.00	\$107.90	\$0.00
	25 000	04/26/11	08/01/12	\$356.47	\$250.00	\$0.00	\$106.47	\$0.00
	25 000	06/28/11	08/01/12	\$356.46	\$299.95	\$0.00	\$56.51	\$0.00
	25 000	06/30/11	08/02/12	\$356.00	\$301.20	\$0.00	\$54.80	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Corporate Tax Statement
Tax Year 2012CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 2416 428

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MMODAL INC COM	25 000	07/27/11	08/02/12	\$356 00	\$311 64	\$0 00	\$44 36	\$0 00
	75 000	07/28/11	08/02/12	\$1,088.00	\$937.50	\$0.00	\$130.50	\$0.00
Security Subtotal	525 000			\$7,526.94	\$5,592.43	\$0 00	\$1,934 51	\$0 00
MONSANTO CO/NEW		CUSIP 61166W101	Symbol (Box 1d) MON					
	25 000	01/20/11	08/27/12	\$2,136 20	\$1 735 04	\$0 00	\$401 16	\$0 00
	25 000	03/15/11	08/27/12	\$2,136 20	\$1,662 36	\$0 00	\$473 84	\$0 00
	25 000	04/07/11	08/27/12	\$2,136 20	\$1,724 12	\$0 00	\$412 08	\$0 00
	25 000	05/04/11	08/27/12	\$2,136.21	\$1,638.38	\$0.00	\$497.83	\$0.00
Security Subtotal	100 000			\$8,544 81	\$6,759 90	\$0 00	\$1,784 91	\$0 00
MONSTER WORLDWIDE INC		CUSIP 611742107	Symbol (Box 1d) MWW					
	175 000	02/22/11	08/27/12	\$1,235 80	\$3,077 73	\$0 00	(\$1,841 93)	\$0 00
	100 000	03/04/11	08/27/12	\$706 17	\$1,585 29	\$0 00	(\$879 12)	\$0 00
	75 000	03/08/11	08/27/12	\$529 63	\$1 152 41	\$0 00	(\$622 78)	\$0 00
	25 000	03/08/11	08/27/12	\$176 54	\$382 64	\$0 00	(\$206 10)	\$0 00
	50 000	03/09/11	08/27/12	\$353 09	\$769 87	\$0 00	(\$416 78)	\$0 00
	25 000	03/09/11	08/27/12	\$176 54	\$381 54	\$0 00	(\$205 00)	\$0 00
	100 000	03/14/11	08/27/12	\$706 17	\$1,488 66	\$0 00	(\$782 49)	\$0 00
	50 000	03/15/11	08/27/12	\$353 09	\$736 32	\$0 00	(\$383 23)	\$0 00
	50 000	03/15/11	08/27/12	\$353 09	\$735 31	\$0 00	(\$382 22)	\$0 00
	50 000	03/18/11	08/27/12	\$353 09	\$759 68	\$0 00	(\$406 59)	\$0 00
	50 000	03/21/11	08/27/12	\$353 09	\$775 82	\$0 00	(\$422 73)	\$0 00
	50 000	04/01/11	08/27/12	\$353 09	\$811 01	\$0 00	(\$457 92)	\$0 00
	25 000	04/18/11	08/27/12	\$176 54	\$399 99	\$0 00	(\$223 45)	\$0 00
	25 000	04/19/11	08/27/12	\$176 54	\$400 00	\$0 00	(\$223 46)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 17 of 26

Corporate Tax Statement
Tax Year 2012

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 2416 4

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MONSTER WORLDWIDE INC	25 000	04/29/11	08/27/12	\$176 54	\$410 84	\$0 00	(\$234 30)	\$0 00
	75 000	04/29/11	08/27/12	\$529 63	\$1,230 23	\$0 00	(\$700 60)	\$0 00
	50 000	05/16/11	08/27/12	\$353 09	\$764 09	\$0 00	(\$411 00)	\$0 00
	50 000	05/17/11	08/27/12	\$353 09	\$750 00	\$0 00	(\$396 91)	\$0 00
	25 000	07/21/11	08/27/12	\$176 54	\$339 64	\$0 00	(\$163 10)	\$0 00
	100 000	07/22/11	08/27/12	\$706 17	\$1,360 74	\$0 00	(\$654 57)	\$0 00
Security Subtotal	1,175 000			\$8,297 53	\$18,311 81	\$0 00	(\$10,014 28)	\$0 00
NEUSTAR CLA A COM STK		CUSIP 64126X201	Symbol (Box 1d): NSR					
	25 000	03/15/11	08/27/12	\$934 11	\$625 05	\$0 00	\$309 06	\$0 00
	25 000	03/16/11	08/27/12	\$934 11	\$625 21	\$0 00	\$308 90	\$0 00
	25 000	03/17/11	08/27/12	\$934 11	\$631 34	\$0 00	\$302 77	\$0 00
Security Subtotal	75 000			\$2,802 33	\$1,881 60	\$0 00	\$920 73	\$0 00
NEWS CORP LTD CL A DEL		CUSIP 65248E104	Symbol (Box 1d): NWSA					
	100 000	02/03/11	08/27/12	\$2,331 95	\$1,691 00	\$0 00	\$640 95	\$0 00
REPUBLIC SERVICES INC		CUSIP 760759100	Symbol (Box 1d): RSG					
	25 000	02/03/11	08/27/12	\$696 36	\$757 25	\$0 00	(\$60 89)	\$0 00
	150 000	03/09/11	08/27/12	\$4,178 16	\$4,492 28	\$0 00	(\$314 12)	\$0 00
	75 000	03/09/11	08/27/12	\$2,089 08	\$2,246 25	\$0 00	(\$157 17)	\$0 00
	50 000	06/13/11	08/27/12	\$1,392 70	\$1,498 13	\$0 00	(\$105 43)	\$0 00
Security Subtotal	300 000			\$8,356 30	\$8,993 91	\$0 00	(\$637 61)	\$0 00
THERMO FISHER SCIENTIFIC INC		CUSIP 883556102	Symbol (Box 1d): TMO					
	25 000	08/01/11	08/27/12	\$1,415 96	\$1,443 14	\$0 00	(\$27 18)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number ~~26-4310632~~ 2416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VISTEON CORP		CUSIP 92839U206	Symbol (Box 1d) VC					
	10 000	01/24/11	08/27/12	\$412.72	\$728.99	\$0.00	(\$316.27)	\$0.00
	10 000	01/25/11	08/27/12	\$412.72	\$718.49	\$0.00	(\$305.77)	\$0.00
	10 000	01/26/11	08/27/12	\$412.72	\$720.06	\$0.00	(\$307.34)	\$0.00
	10 000	01/27/11	08/27/12	\$412.72	\$719.69	\$0.00	(\$306.97)	\$0.00
	40 000	01/27/11	08/27/12	\$1,650.88	\$2,880.00	\$0.00	(\$1,229.12)	\$0.00
	40 000	01/28/11	08/27/12	\$1,650.88	\$2,867.92	\$0.00	(\$1,217.04)	\$0.00
	10 000	01/28/11	08/27/12	\$412.72	\$700.35	\$0.00	(\$287.63)	\$0.00
	10 000	01/31/11	08/27/12	\$412.72	\$649.72	\$0.00	(\$237.00)	\$0.00
	10 000	02/02/11	08/27/12	\$412.72	\$682.55	\$0.00	(\$269.83)	\$0.00
	10 000	02/03/11	08/27/12	\$412.72	\$687.00	\$0.00	(\$274.28)	\$0.00
	20 000	02/04/11	08/27/12	\$825.44	\$1,421.97	\$0.00	(\$596.53)	\$0.00
	20 000	02/07/11	08/27/12	\$825.44	\$1,434.79	\$0.00	(\$609.35)	\$0.00
	15 000	02/11/11	08/27/12	\$619.08	\$964.94	\$0.00	(\$345.86)	\$0.00
	25 000	03/24/11	08/27/12	\$1,031.80	\$1,549.52	\$0.00	(\$517.72)	\$0.00
	5 000	03/29/11	08/27/12	\$206.36	\$308.85	\$0.00	(\$102.49)	\$0.00
	25 000	06/17/11	08/27/12	\$1,031.80	\$1,621.42	\$0.00	(\$589.62)	\$0.00
	25 000	07/18/11	08/27/12	\$1,031.80	\$1,676.64	\$0.00	(\$644.84)	\$0.00
	25 000	08/10/11	08/27/12	\$1,031.80	\$1,207.57	\$0.00	(\$175.77)	\$0.00
Security Subtotal	320 000			\$13,207.04	\$21,540.47	\$0.00	(\$8,333.43)	\$0.00
WARNER CHILCOTT PLC IRELAND A		CUSIP G94368100	Symbol (Box 1d) WCRX					
	100 000	03/11/11	08/27/12	\$1,751.80	\$2,312.16	\$0.00	(\$560.36)	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 19 of 26



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 2416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WILLIS GROUP HOLDINGS PLC								
		CUSIP	G96666105	Symbol (Box 1d)	WSH			
	25 000	07/22/11	08/01/12	\$918.24	\$994.20	\$0.00	(\$75.96)	\$0.00
	25 000	07/26/11	08/27/12	\$924.64	\$1,003.00	\$0.00	(\$78.36)	\$0.00
	25 000	07/27/11	08/27/12	\$924.64	\$1,022.00	\$0.00	(\$97.36)	\$0.00
	50 000	07/29/11	08/27/12	\$1,849.28	\$2,021.65	\$0.00	(\$172.37)	\$0.00
Security Subtotal	125 000			\$4,616.80	\$5,040.85	\$0.00	(\$424.05)	\$0.00
YAHOO INC								
		CUSIP	984332106	Symbol (Box 1d)	YHOO			
	225 000	02/01/11	08/27/12	\$3,352.87	\$3,685.37	\$0.00	(\$332.50)	\$0.00
	75 000	02/02/11	08/27/12	\$1,117.62	\$1,226.33	\$0.00	(\$108.71)	\$0.00
	100 000	05/16/11	08/27/12	\$1,490.17	\$1,605.00	\$0.00	(\$114.83)	\$0.00
	50 000	06/16/11	08/27/12	\$745.08	\$749.89	\$0.00	(\$4.81)	\$0.00
	50 000	06/17/11	08/27/12	\$745.08	\$749.00	\$0.00	(\$3.92)	\$0.00
Security Subtotal	500 000			\$7,450.82	\$8,015.59	\$0.00	(\$564.77)	\$0.00
Total Long Term Covered Securities				\$131,766.53	\$162,154.22	\$0.00	(\$30,387.69)	\$0.00

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBOTT LABORATORIES								
		CUSIP	002824100	Symbol (Box 1d)	ABT			
	25 000	05/04/10	08/27/12	\$1,645.87	\$1,267.50	\$0.00	\$378.37	\$0.00
	50 000	05/07/10	08/27/12	\$3,291.74	\$2,437.19	\$0.00	\$854.55	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Corporate Tax Statement
Tax Year 2012CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632
Taxpayer ID Number 58-2672863
Account Number 22416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBOTT LABORATORIES	100 000	05/20/10	08/27/12	\$6 583 47	\$4,723 01	\$0 00	\$1,860 46	\$0 00
	25,000	05/21/10	08/27/12	\$1,645.87	\$1,144.25	\$0.00	\$501.62	\$0.00
Security Subtotal	200,000			\$13,166.95	\$9,571.95	\$0.00	\$3,595.00	\$0.00
ALERE INC COM		CUSIP 01449J105	Symbol (Box 1d): ALR					
	25 000	04/01/10	08/27/12	\$474 77	\$981 18	\$0 00	(\$506 41)	\$0 00
	50 000	04/06/10	08/27/12	\$949 54	\$1,937 27	\$0 00	(\$987 73)	\$0 00
	100 000	04/19/10	08/27/12	\$1,899 08	\$3,829 78	\$0 00	(\$1,930 70)	\$0 00
	50 000	04/21/10	08/27/12	\$949 54	\$1,923 70	\$0 00	(\$974 16)	\$0 00
	50 000	04/28/10	08/27/12	\$949 54	\$1,837 54	\$0 00	(\$888 00)	\$0 00
	150 000	07/12/10	08/27/12	\$2,848 62	\$4,039 97	\$0 00	(\$1 191 35)	\$0 00
	50 000	08/04/10	08/27/12	\$949 54	\$1,462 27	\$0 00	(\$512 73)	\$0 00
	50 000	10/22/10	08/27/12	\$949 54	\$1,498 85	\$0 00	(\$549 31)	\$0 00
	50 000	11/01/10	08/27/12	\$949 54	\$1,382 26	\$0 00	(\$432 72)	\$0 00
	100,000	11/23/10	08/27/12	\$1,899.08	\$3,111.84	\$0.00	(\$1,212.76)	\$0.00
Security Subtotal	675 000			\$12,818 79	\$22,004 66	\$0 00	(\$9,185 87)	\$0 00
ARCH CAPITAL GROUP LTD		CUSIP G0450A105	Symbol (Box 1d): ACGL					
	175 000	09/11/07	08/27/12	\$7,046 78	\$4,063 50	\$0 00	\$2,983 28	\$0 00
	150 000	06/22/09	08/27/12	\$6,040 09	\$2,797 27	\$0 00	\$3,242 82	\$0 00
	450,000	06/23/09	08/27/12	\$18,120.28	\$8,394.42	\$0.00	\$9,725.86	\$0.00
Security Subtotal	775 000			\$31,207 15	\$15,255 19	\$0 00	\$15,951 96	\$0 00
BWINPARTY DIGITAL ENTERTAI		CUSIP X0829R103	Symbol (Box 1d): PYGMF					
	425 000	11/02/10	08/28/12	\$629 45	\$1,628 00	\$0 00	(\$998 55)	\$0 00
	500 000	11/03/10	08/28/12	\$740 53	\$1 776 65	\$0 00	(\$1 036 12)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 21 of 26



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 2416

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BWINPARTY DIGITAL ENTERTAI	900 000	11/16/10	08/28/12	\$1,332.96	\$3,159.09	\$0.00	(\$1,826.13)	\$0.00
	300,000	12/14/10	08/28/12	\$444.32	\$1,086.09	\$0.00	(\$641.77)	\$0.00
Security Subtotal	2,125 000			\$3,147.26	\$7,649.83	\$0.00	(\$4,502.57)	\$0.00
COMPASS MINERALS INTER INC		CUSIP 20451N101	Symbol (Box 1d) CMP					
	20 000	05/24/10	08/27/12	\$1,456.17	\$1,499.71	\$0.00	(\$43.54)	\$0.00
	10 000	11/16/10	08/27/12	\$728.08	\$788.12	\$0.00	(\$60.04)	\$0.00
	20,000	11/29/10	08/27/12	\$1,456.17	\$1,610.64	\$0.00	(\$154.47)	\$0.00
Security Subtotal	50 000			\$3,640.42	\$3,898.47	\$0.00	(\$258.05)	\$0.00
FIDELITY NATL INFORMATION SE		CUSIP 31620M106	Symbol (Box 1d) FIS					
	99 000	05/10/10	08/27/12	\$3,164.65	\$2,899.55	\$0.00	\$265.10	\$0.00
	100 000	08/11/10	08/27/12	\$3,196.62	\$2,669.00	\$0.00	\$527.62	\$0.00
	50 000	10/28/10	08/27/12	\$1,598.31	\$1,355.48	\$0.00	\$242.83	\$0.00
	50 000	11/01/10	08/27/12	\$1,598.31	\$1,371.47	\$0.00	\$226.84	\$0.00
	50 000	11/05/10	08/27/12	\$1,598.31	\$1,400.15	\$0.00	\$198.16	\$0.00
	50 000	11/19/10	08/27/12	\$1,598.31	\$1,369.27	\$0.00	\$229.04	\$0.00
	50,000	12/02/10	08/27/12	\$1,598.31	\$1,406.50	\$0.00	\$191.81	\$0.00
Security Subtotal	449 000			\$14,352.82	\$12,471.42	\$0.00	\$1,881.40	\$0.00
GOLAR LNG LTD		CUSIP G9456A100	Symbol (Box 1d) GLNG					
	150 000	06/24/08	08/27/12	\$6,137.05	\$2,347.16	\$0.00	\$3,789.89	\$0.00
	800 000	07/15/08	08/27/12	\$32,730.94	\$13,468.80	\$0.00	\$19,262.14	\$0.00
	200,000	02/08/10	08/27/12	\$8,182.74	\$2,178.68	\$0.00	\$6,004.06	\$0.00
Security Subtotal	1,150 000			\$47,050.73	\$17,994.64	\$0.00	\$29,056.09	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 22 of 26



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number ~~26-4310632~~ 2416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GULFMARK OFFSHORE INC CL A NEW		CUSIP 402629208	Symbol (Box 1d) GLF					
	50 000	11/24/09	08/27/12	\$1,799.98	\$1,393.01	\$0.00	\$406.97	\$0.00
	150,000	02/26/10	08/27/12	\$5,399.95	\$3,727.44	\$0.00	\$1,672.51	\$0.00
Security Subtotal	200 000			\$7,199.93	\$5,120.45	\$0.00	\$2,079.48	\$0.00
HOSPIRA INC		CUSIP 441060100	Symbol (Box 1d) HSP					
	50 000	07/28/10	08/27/12	\$1,684.96	\$2,604.43	\$0.00	(\$919.47)	\$0.00
	50,000	07/29/10	08/27/12	\$1,684.96	\$2,538.58	\$0.00	(\$853.62)	\$0.00
Security Subtotal	100 000			\$3,369.92	\$5,143.01	\$0.00	(\$1,773.09)	\$0.00
JARDEN CORP		CUSIP 471109108	Symbol (Box 1d) JAH					
	70 000	05/25/10	07/31/12	\$3,137.98	\$1,889.59	\$0.00	\$1,248.39	\$0.00
KEPPEL CORPORATION LTD		CUSIP Y4722Z120	Symbol (Box 1d) KPFL					
	1 100 000	05/25/10	08/28/12	\$9,800.01	\$5,994.90	\$0.00	\$3,805.11	\$0.00
LABORATORY CP AMER HLDGS NEW		CUSIP 50540R409	Symbol (Box 1d) LH					
	45 000	09/16/09	08/27/12	\$4,000.26	\$3,011.94	\$0.00	\$988.32	\$0.00
	50 000	09/16/09	08/27/12	\$4,444.73	\$3,349.56	\$0.00	\$1,095.17	\$0.00
	25,000	07/22/10	08/27/12	\$2,222.37	\$1,827.53	\$0.00	\$394.84	\$0.00
Security Subtotal	120 000			\$10,667.36	\$8,189.03	\$0.00	\$2,478.33	\$0.00
LOCKHEED MARTIN CORP		CUSIP 539830109	Symbol (Box 1d) LMT					
	35 000	10/20/09	08/27/12	\$3,247.58	\$2,536.76	\$0.00	\$710.82	\$0.00
	50,000	10/21/09	08/27/12	\$4,639.39	\$3,496.12	\$0.00	\$1,143.27	\$0.00
Security Subtotal	85 000			\$7,886.97	\$6,032.88	\$0.00	\$1,854.09	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 23 of 26



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number ~~58-2672863~~ 2416 433

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MONSANTO CO/NEW		CUSIP 61166W101	Symbol (Box 1d) MON					
	25 000	11/15/10	08/27/12	\$2,136 20	\$1,519 75	\$0 00	\$616 45	\$0 00
	25 000	12/09/10	08/27/12	\$2,136 20	\$1,522 00	\$0 00	\$614 20	\$0 00
Security Subtotal	50 000			\$4,272 40	\$3,041 75	\$0 00	\$1,230 65	\$0 00
NEUSTAR CLA A COM STK		CUSIP 64126X201	Symbol (Box 1d) NSR					
	25 000	05/30/08	08/06/12	\$880 71	\$572 65	\$0 00	\$308 06	\$0 00
	25 000	05/30/08	08/07/12	\$881 59	\$572 65	\$0 00	\$308 94	\$0 00
	25 000	05/30/08	08/14/12	\$903 83	\$572 65	\$0 00	\$331 18	\$0 00
	15 000	05/30/08	08/15/12	\$541 82	\$343 59	\$0 00	\$198 23	\$0 00
	25 000	05/30/08	08/21/12	\$937 66	\$572 65	\$0 00	\$365 01	\$0 00
	185 000	05/30/08	08/27/12	\$6,912 41	\$4,237 61	\$0 00	\$2,674 80	\$0 00
	100 000	05/07/10	08/27/12	\$3,736 44	\$2,221 62	\$0 00	\$1 514 82	\$0 00
	200 000	05/26/10	08/27/12	\$7,472 87	\$4,238 62	\$0 00	\$3,234 25	\$0 00
Security Subtotal	600 000			\$22,267 33	\$13,332 04	\$0 00	\$8,935 29	\$0 00
NEWS CORP LTD CL A DEL		CUSIP 65248E104	Symbol (Box 1d) NWSA					
	425 000	05/20/10	08/27/12	\$9,910 77	\$5,435 97	\$0 00	\$4,474 80	\$0 00
PALADIN RESOURCES LTD ORD		CUSIP Q7264T104	Symbol (Box 1d) PALAF					
	1 000 000	12/08/09	08/27/12	\$1,462 96	\$3,694 90	\$0 00	(\$2,231 94)	\$0 00
	600 000	01/27/10	08/27/12	\$877 78	\$1,999 02	\$0 00	(\$1,121 24)	\$0 00
Security Subtotal	1,600 000			\$2,340 74	\$5,693 92	\$0 00	(\$3,353 18)	\$0 00
REPUBLIC SERVICES INC		CUSIP 760759100	Symbol (Box 1d) RSG					
	50 000	04/12/10	08/27/12	\$1 392 72	\$1,496 99	\$0 00	(\$104 27)	\$0 00
	50 000	05/20/10	08/27/12	\$1,392 72	\$1,418 50	\$0 00	(\$25 78)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 2416

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
REPUBLIC SERVICES INC	50 000	05/25/10	08/27/12	\$1,392.72	\$1,419.99	\$0.00	(\$27.27)	\$0.00
	150.000	07/07/10	08/27/12	\$4,178.16	\$4,527.00	\$0.00	(\$348.84)	\$0.00
Security Subtotal	300 000			\$8,356.32	\$8,862.48	\$0.00	(\$506.16)	\$0.00
THERMO FISHER SCIENTIFIC INC		CUSIP 883556102	Symbol (Box 1d) TMO					
	220 000	12/17/08	08/27/12	\$12,460.52	\$7,321.98	\$0.00	\$5,138.54	\$0.00
	25 000	07/28/10	08/27/12	\$1,415.97	\$1,149.58	\$0.00	\$266.39	\$0.00
	25.000	08/03/10	08/27/12	\$1,415.97	\$1,121.90	\$0.00	\$294.07	\$0.00
Security Subtotal	270 000			\$15,292.46	\$9,593.46	\$0.00	\$5,699.00	\$0.00
WARNER CHILCOTT PLC IRELAND A		CUSIP G94368100	Symbol (Box 1d) WCRX					
	25 000	06/04/10	08/27/12	\$437.95	\$564.69	\$0.00	(\$126.74)	\$0.00
	100 000	06/08/10	08/27/12	\$1,751.81	\$2,240.47	\$0.00	(\$488.66)	\$0.00
	50 000	06/09/10	08/27/12	\$875.91	\$1,123.50	\$0.00	(\$247.59)	\$0.00
	100 000	07/07/10	08/27/12	\$1,751.81	\$2,235.49	\$0.00	(\$483.68)	\$0.00
	100 000	07/30/10	08/27/12	\$1,751.81	\$2,577.62	\$0.00	(\$825.81)	\$0.00
	50 000	08/06/10	08/27/12	\$875.91	\$1,344.76	\$0.00	(\$468.85)	\$0.00
	350 000	10/01/10	08/27/12	\$6,131.34	\$7,618.14	\$0.00	(\$1,486.80)	\$0.00
	100.000	11/05/10	08/27/12	\$1,751.81	\$2,378.10	\$0.00	(\$626.29)	\$0.00
Security Subtotal	875 000			\$15,328.35	\$20,082.77	\$0.00	(\$4,754.42)	\$0.00
YAHOO INC		CUSIP 984332106	Symbol (Box 1d) YHOO					
	125 000	09/15/10	08/27/12	\$1,862.71	\$1,739.93	\$0.00	\$122.78	\$0.00
	100 000	10/14/10	08/27/12	\$1,490.17	\$1,582.99	\$0.00	(\$92.82)	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 25 of 26

**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
ATTN: LORENE AREY
STEINBERG
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 2416 454

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
YAHOO INC	100.000	10/21/10	08/27/12	\$1,490.17	\$1,579.00	\$0.00	(\$88.83)	\$0.00
	200.000	11/05/10	08/27/12	\$2,980.33	\$3,264.28	\$0.00	(\$283.95)	\$0.00
Security Subtotal	525.000			\$7,823.38	\$8,166.20	\$0.00	(\$342.82)	\$0.00
Total Long Term Noncovered Securities				\$253,038.04	\$195,424.61	\$0.00	\$57,613.43	\$0.00
Total Long Term Covered and Noncovered Securities				\$384,804.57	\$357,578.83	\$0.00	\$27,225.74	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$520,566.95	\$483,568.71	\$0.00	\$36,998.24	\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$520,566.95
Total Cost or Other Basis (Box 3)	\$288,144.10
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

Corporate Tax Statement
Tax Year 2012CLARA FUND
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863

Account Number 26-4310632

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LINKEDIN CORP-A		CUSIP 53578A108	Symbol (Box 1d) LNKD					
	863 000	12/19/12	12/18/12	\$99,665 27	\$99,665 27	\$0 00	\$0 00	\$0 00
Total Short Term Covered Securities				\$99,665.27	\$99,665 27	\$0 00	\$0.00	\$0.00

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LINKEDIN CORP-A		CUSIP 53578A108	Symbol (Box 1d) LNKD					
	882 000	09/24/04	12/18/12	\$101,859 52	\$775 41	\$0 00	\$101,084 11	\$0 00
Total Long Term Noncovered Securities				\$101,859.52	\$775.41	\$0 00	\$101,084 11	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$201,524.79	\$100,440 68	\$0 00	\$101,084 11	\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$201,524 79
Total Cost or Other Basis (Box 3)	\$99,665 27
Total Wash Sale Loss Disallowed (Box 5)	\$0 00
Total Fed Tax Withheld (Box 4)	\$0.00

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 6 of 7

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
SNW
101.FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632
Taxpayer ID Number 58-2672863
Account Number 6293

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
DUPONT EI NEMOUR 6000 18JL15		CUSIP: 263534BT5	Symbol (Box 1d)					
	15,000 000	05/16/12	09/18/12	\$18,769 80	\$18,467 25	\$0 00	\$302 55	\$0 00
HOME DEPOT INC 5400 16MH01		CUSIP: 437076AP7	Symbol (Box 1d)					
	35,000 000	11/09/11	11/08/12	\$40,293 75	\$39,228 13	\$0 00	\$1,065 62	\$0 00
US BANCORP 2200 *16NV15		CUSIP: 91159HHB9	Symbol (Box 1d)					
	45,000 000	10/27/11	08/15/12	\$46,736 55	\$44,884 80	\$0 00	\$1,851 75	\$0 00
US BANCORP 4125 *21MY24		CUSIP: 91159HHA1	Symbol (Box 1d)					
	15,000 000	08/15/12	10/18/12	\$17,316 60	\$16,867 20	\$0 00	\$449 40	\$0 00
Total Short Term Noncovered Securities				\$123,116 70	\$119,447.38	\$0 00	\$3,669 32	\$0.00

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BERKSHIRE HATH 3750 21AU15		CUSIP: 084670BC1	Symbol (Box 1d)					
	10,000 000	08/10/11	10/18/12	\$11,041 90	\$9,999 20	\$0 00	\$1,042 70	\$0 00
BHP BILLITON FIN 4800 13AP15		CUSIP: 055451AA6	Symbol (Box 1d)					
	25,000 000	03/19/09	10/31/12	\$25,472 50	\$24,756 25	\$0 00	\$716 25	\$0 00
CATERPILLAR FINL 2050 16AU01		CUSIP: 14912L4X6	Symbol (Box 1d)					
	40,000 000	08/10/11	11/08/12	\$41,525 60	\$40,468 40	\$0 00	\$1,057 20	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

Page 7 of 10



**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
LORENE AREY
SNW
101.FIRST.STREET.,SUITE 235
LOS ALTOS CA 94022-2750



Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863

Account Number 6293

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities * (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CHARLES SCHWAB 4950 14JN01		CUSIP 808513AC9	Symbol (Box 1d)					
	40,000 000	08/17/11	12/21/12	\$42,488 40	\$42,184 04	\$0 00	\$304 36	\$0 00
DUPONT EI NEMOUR 6000 18JL15		CUSIP 263534BT5	Symbol (Box 1d)					
	10,000 000	09/20/10	09/18/12	\$12,513 20	\$11,472 31	\$0 00	\$1,040 89	\$0 00
EBAY INC 3250 *20OC15		CUSIP 278642AC7	Symbol (Box 1d)					
	40,000 000	04/28/11	07/19/12	\$42,874 80	\$37,182 00	\$0 00	\$5,692 80	\$0 00
GENERAL ELECTRIC 07093 18AU07		CUSIP 36962GX66	Symbol (Box 1d)					
	40,000 000	05/06/11	09/12/12	\$38,073 60	\$37,818 00	\$0 00	\$255 60	\$0 00
GEORGIA POWER CO 6000 13NV01		CUSIP 373334JM4	Symbol (Box 1d)					
	25,000 000	05/06/09	09/14/12	\$26,475 00	\$25,647 42	\$0 00	\$827 58	\$0 00
MERCANTILE BANK 4625 13AP15		CUSIP 587405AB7	Symbol (Box 1d)					
	35,000 000	03/26/09	07/18/12	\$35,942 55	\$31,489 15	\$0 00	\$4,453 40	\$0 00

CONTINUED ON NEXT PAGE

Corporate Tax Statement
Tax Year 2012

CLARA FUND
LORENE AREY
SNW
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number: 26-4310632
Taxpayer ID Number: 58-2672863
Account Number: 6293

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities [#] (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WACHOVIA CORP 4875 14FB15		CUSIP 929903AE2	Symbol (Box 1d)					
	35,000 000	04/16/09	12/04/12	\$36,503 95	\$30,634 45	\$0 00	\$5,869 50	\$0 00
Total Long Term Noncovered Securities				\$312,911.50	\$291,651.22	\$0 00	\$21,260 28	\$0 00
Total Short and Long Term, Covered and Noncovered Securities				\$436,028.20	\$411,098 60	\$0 00	\$24,929.60	\$0 00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$436,028 20
Total Cost or Other Basis (Box 3)	\$0 00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0 00

[#] Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 9 of 10

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
GENEVA
101.FIRST.STREET.,SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863

Account Number 26-4310632

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALEXION PHARM INC		CUSIP 015351109	Symbol (Box 1d) ALXN					
	5 000	01/13/12	10/23/12	\$506 28	\$372 87	\$0 00	\$133 41	\$0 00
	10 000	01/13/12	10/24/12	\$958 06	\$745 73	\$0 00	\$212 33	\$0 00
	5 000	02/29/12	10/24/12	\$479 03	\$420 81	\$0 00	\$58 22	\$0 00
Security Subtotal	20 000			\$1,943 37	\$1,539 41	\$0 00	\$403 96	\$0 00
ALIGN TECHNOLOGY		CUSIP 016255101	Symbol (Box 1d) ALGN					
	80 000	06/20/12	11/07/12	\$2,042 82	\$2,747 62	\$0 00	(\$704 80)	\$0 00
	35 000	07/02/12	11/07/12	\$893 73	\$1,230 03	\$0 00	(\$336 30)	\$0 00
Security Subtotal	115 000			\$2,936 55	\$3,977 65	\$0 00	(\$1,041 10)	\$0 00
ALLERGAN INC		CUSIP 018490102	Symbol (Box 1d) AGN					
	30 000	07/02/12	08/28/12	\$2,544 56	\$2,842 59	\$0 00	(\$298 03)	\$0 00
BE AEROSPACE INC		CUSIP 073302101	Symbol (Box 1d) BEAV					
	40 000	01/10/12	09/28/12	\$1 665 93	\$1 671 81	\$0 00	(\$5 88)	\$0 00
CONCHO RES INC		CUSIP 20605P101	Symbol (Box 1d) CXO					
	15 000	02/09/12	11/13/12	\$1 224 67	\$1,695 93	\$0 00	(\$471 26)	\$0 00
	15 000	02/21/12	11/13/12	\$1,224 67	\$1,727 18	\$0 00	(\$502 51)	\$0 00
Security Subtotal	30 000			\$2,449 34	\$3,423 11	\$0 00	(\$973 77)	\$0 00
CORE LABORATORIES N V		CUSIP N22717107	Symbol (Box 1d) CLB					
	25 000	10/20/11	10/03/12	\$2,503 96	\$2,403 75	\$0 00	\$100 21	\$0 00
	20 000	09/05/12	11/08/12	\$1,949 14	\$2,476 22	\$0 00	(\$527 08)	\$0 00
Security Subtotal	45 000			\$4,453 10	\$4,879 97	\$0 00	(\$426 87)	\$0 00
GOOGLE INC-CL A		CUSIP 38259P508	Symbol (Box 1d) GOOG					
	5 000	12/09/11	07/11/12	\$2 847 30	\$3,131 59	\$0 00	(\$284 29)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 7 of 13

**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
LORENE AREY
GENEVA
101.FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number ~~55123549~~

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HAIN CELESTIAL GROUP INC								
		CUSIP 405217100	Symbol (Box 1d) HAIN					
	25 000	10/08/12	12/06/12	\$1,454.79	\$1,604.21	\$149.42	(\$149.42)	\$0.00
	25 000	10/08/12	12/11/12	\$1,427.52	\$1,690.41	\$0.00	(\$262.89)	\$0.00
	10,000	10/08/12	12/11/12	\$571.01	\$641.68	\$0.00	(\$70.67)	\$0.00
Security Subtotal	60 000			\$3,453.32	\$3,936.30	\$149.42	(\$482.98)	\$0.00
LINKEDIN CORP-A								
		CUSIP 53578A108	Symbol (Box 1d) LNKD					
	20 000	04/18/12	10/18/12	\$2,165.57	\$2,060.75	\$0.00	\$104.82	\$0.00
MICHAEL KORS HOLDINGS LTD								
		CUSIP G60754101	Symbol (Box 1d) KORS					
	40 000	08/24/12	11/14/12	\$1,913.77	\$2,159.95	\$0.00	(\$246.18)	\$0.00
O'REILLY AUTOMOTIVE INC NEW								
		CUSIP 67103H107	Symbol (Box 1d) ORLY					
	20 000	12/14/11	08/24/12	\$1,744.46	\$1,573.53	\$0.00	\$170.93	\$0.00
	10 000	12/14/11	09/06/12	\$847.71	\$786.77	\$0.00	\$60.94	\$0.00
	15 000	12/15/11	09/06/12	\$1,271.56	\$1,188.12	\$0.00	\$83.44	\$0.00
	15,000	05/11/12	09/06/12	\$1,271.56	\$1,565.55	\$0.00	(\$293.99)	\$0.00
Security Subtotal	60 000			\$5,135.29	\$5,113.97	\$0.00	\$21.32	\$0.00
OSI SYSTEMS INC								
		CUSIP 671044105	Symbol (Box 1d) OSIS					
	30 000	09/24/12	11/15/12	\$1,673.92	\$2,309.67	\$0.00	(\$635.75)	\$0.00
	15,000	09/28/12	11/15/12	\$836.96	\$1,178.69	\$0.00	(\$341.73)	\$0.00
Security Subtotal	45 000			\$2,510.88	\$3,488.36	\$0.00	(\$977.48)	\$0.00
QUALCOMM INC								
		CUSIP 747525103	Symbol (Box 1d) QCOM					
	20 000	11/28/11	07/11/12	\$1,084.15	\$1,073.76	\$0.00	\$10.39	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
GENEVA
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632
Taxpayer ID Number 58-2672863
Account Number 3549

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TERADATA CORP		CUSIP 88076W103	Symbol (Box 1d) TDC					
	40 000	12/19/11	10/09/12	\$2,893.59	\$1,975.64	\$0.00	\$917.95	\$0.00
	10 000	12/19/11	11/28/12	\$592.26	\$493.91	\$0.00	\$98.35	\$0.00
	25 000	02/09/12	11/28/12	\$1,480.66	\$1,600.33	\$0.00	(\$119.67)	\$0.00
	10 000	05/17/12	11/28/12	\$592.26	\$664.48	\$0.00	(\$72.22)	\$0.00
Security Subtotal	85 000			\$5,558.77	\$4,734.36	\$0.00	\$824.41	\$0.00
Total Short Term Covered Securities				\$40,661.90	\$44,033.58	\$149.42	(\$3,371.68)	\$0.00

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALTISOURCE ASSET MGMT CORP COM		CUSIP 02153X108	Symbol (Box 1d) AAMC					
	3 000	12/26/12	12/31/12	\$247.52	\$234.75	\$0.00	\$12.77	\$0.00
ALTISOURCE RESIDENTI CORP CL B		CUSIP 02153W100	Symbol (Box 1d) RESI					
	11 000	12/26/12	12/28/12	\$172.20	\$165.28	\$0.00	\$6.92	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 9 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
GENEVA
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863

Account Number 264313549

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
Total Short Term Noncovered Securities				\$419.72	\$400.03	\$0.00	\$19.69	\$0.00
Total Short Term Covered and Noncovered Securities				\$41,081.62	\$44,433.61	\$149.42	÷ (\$3,351.99)	\$0.00

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALEXION PHARM INC		CUSIP 015351109	Symbol (Box 1d) ALXN					
	10 000	10/05/11	10/23/12	\$1 012.56	\$643.46	\$0.00	\$369.10	\$0.00
APPLE INC		CUSIP 037833100	Symbol (Box 1d) AAPL					
	5 000	05/17/11	10/26/12	\$3,038.57	\$1,666.05	\$0.00	\$1,372.52	\$0.00
	5 000	05/17/11	11/16/12	\$2,611.76	\$1,666.05	\$0.00	\$945.71	\$0.00
Security Subtotal	10 000			\$5,650.33	\$3,332.10	\$0.00	\$2,318.23	\$0.00
BE AEROSPACE INC		CUSIP 073302101	Symbol (Box 1d) BEAV					
	40 000	05/17/11	08/06/12	\$1,518.39	\$1,455.25	\$0.00	\$63.14	\$0.00
	60 000	05/17/11	09/28/12	\$2,498.89	\$2,182.88	\$0.00	\$316.01	\$0.00
Security Subtotal	100 000			\$4,017.28	\$3,638.13	\$0.00	\$379.15	\$0.00
CHIPOTLE MEXICAN GRILL INC COM		CUSIP 169656105	Symbol (Box 1d) CMG					
	5 000	05/17/11	10/17/12	\$1 454.83	\$1,364.40	\$0.00	\$90.43	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 10 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
GENEVA
101.FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 3549

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CONCHO RES INC		CUSIP 20605P101	Symbol (Box 1d) CXO					
	15 000	08/16/11	09/05/12	\$1,320.68	\$1,270.67	\$0.00	\$50.01	\$0.00
	5 000	08/16/11	11/13/12	\$408.22	\$423.56	\$0.00	(\$15.34)	\$0.00
	15,000	10/14/11	11/13/12	\$1,224.67	\$1,257.53	\$0.00	(\$32.86)	\$0.00
Security Subtotal	35 000			\$2,953.57	\$2,951.76	\$0.00	\$1.81	\$0.00
CORE LABORATORIES N V		CUSIP N22717107	Symbol (Box 1d) CLB					
	10 000	11/01/11	11/08/12	\$974.57	\$1,097.74	\$0.00	(\$123.17)	\$0.00
HEICO CORP NEW		CUSIP 422806109	Symbol (Box 1d) HEI					
	112 000	05/17/11	08/03/12	\$4,090.54	\$4,472.83	\$0.00	(\$382.29)	\$0.00
INTUITIVE SURGICAL INC		CUSIP 46120E602	Symbol (Box 1d) ISRG					
	5 000	05/17/11	09/11/12	\$2,458.79	\$1,739.10	\$0.00	\$719.69	\$0.00
LAS VEGAS SANDS CORPORATION		CUSIP 517834107	Symbol (Box 1d) LVS					
	45 000	05/17/11	07/24/12	\$1,736.72	\$1,849.78	\$0.00	(\$113.06)	\$0.00
	85,000	05/17/11	07/27/12	\$3,061.38	\$3,494.04	\$0.00	(\$432.66)	\$0.00
Security Subtotal	130 000			\$4,798.10	\$5,343.82	\$0.00	(\$545.72)	\$0.00
MASTERCARD INC CL A		CUSIP 57636Q104	Symbol (Box 1d) MA					
	5 000	09/06/11	09/19/12	\$2,265.27	\$1,611.04	\$0.00	\$654.23	\$0.00
TRANSDIGM GROUP INC		CUSIP 893641100	Symbol (Box 1d) TDG					
	20 000	06/15/11	07/24/12	\$2,392.49	\$1,634.60	\$0.00	\$757.89	\$0.00
	10,000	06/15/11	11/15/12	\$1,260.72	\$817.30	\$0.00	\$443.42	\$0.00
Security Subtotal	30 000			\$3,653.21	\$2,451.90	\$0.00	\$1,201.31	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 11 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
GENEVA
101.FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 3549

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VMWARE INC CLASS A		CUSIP 928563402	Symbol (Box 1d) VMW					
	30.000	05/17/11	10/19/12	\$2,511.98	\$2,723.40	\$0.00	(\$211.42)	\$0.00
Total Long Term Covered Securities				\$35,841.03	\$31,369.68	\$0.00	\$4,471.35	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$76,922.65	\$75,803.29	\$149.42	\$1,119.36	\$0.00
Form 1099-B Total Reportable Amounts								
Total Sales Price (Box 2)				\$76,922.65				
Total Cost or Other Basis (Box 3)					\$75,403.26			
Total Wash Sale Loss Disallowed (Box 5)						\$149.42		
Total Fed Tax Withheld (Box 4)								\$0.00

* Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 12 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101-FIRST-STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863

Account Number 000005160000

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASML HOLDING N V		CUSIP: N07059186	Symbol (Box 1d)					
	18 000	10/12/12	12/03/12	\$213.52	\$182.03	\$0.00	\$31.49	\$0.00
	10,000	10/19/12	12/03/12	\$118.62	\$98.55	\$0.00	\$20.07	\$0.00
Security Subtotal	28 000			\$332.14	\$280.58	\$0.00	\$51.56	\$0.00
CANADIAN NATURAL RESOURCES LTD		CUSIP: 136385101	Symbol (Box 1d) CNQ					
	16 000	04/11/12	07/27/12	\$442.27	\$506.06	\$0.00	(\$63.79)	\$0.00
HSBC HOLDINGS PLC SPON ADR NEW		CUSIP: 404280406	Symbol (Box 1d) HBC					
	11 000	02/28/12	07/20/12	\$458.43	\$491.51	\$0.00	(\$33.08)	\$0.00
	8,000	02/29/12	07/24/12	\$316.18	\$356.99	\$0.00	(\$40.81)	\$0.00
Security Subtotal	19 000			\$774.61	\$848.50	\$0.00	(\$73.89)	\$0.00
MICHELIN COMPAGNIE GENERALE DE		CUSIP: 59410T106	Symbol (Box 1d) MGDDY					
	13 000	03/12/12	12/07/12	\$236.69	\$181.43	\$0.00	\$55.26	\$0.00
	15,000	03/12/12	12/07/12	\$274.38	\$209.35	\$0.00	\$65.03	\$0.00
Security Subtotal	28 000			\$511.07	\$390.78	\$0.00	\$120.29	\$0.00
TAIWAN SMCNDCR MFG CO LTD ADR		CUSIP: 874039100	Symbol (Box 1d) TSM					
	32 000	07/26/12	10/19/12	\$488.09	\$426.18	\$0.00	\$61.91	\$0.00
	31,000	07/26/12	10/22/12	\$474.45	\$412.86	\$0.00	\$61.59	\$0.00
Security Subtotal	63 000			\$962.54	\$839.04	\$0.00	\$123.50	\$0.00
Total Short Term Covered Securities				\$3,022.63	\$2,864.96	\$0.00	\$157.67	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 7 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101-FIRST-STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number: 26-4310632Taxpayer ID Number: 58-2672863
Account Number: 55160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASML HOLDING NV NY REG NEW		CUSIP N07059210	Symbol (Box 1d) ASML					
	0 560	10/12/12	11/29/12	\$33 75	\$32 19	\$0 00	\$1 56	\$0 00
CREDIT SUISSE GROUP		CUSIP 225401108	Symbol (Box 1d) CS					
	0 000	08/14/12	08/14/12	\$4 04	\$0 00	\$0 00	\$4 04	\$0 00
Total Short Term Noncovered Securities				\$37.79	\$32.19	\$0.00	\$5.60	\$0.00
Total Short Term Covered and Noncovered Securities				\$3,060.42	\$2,897.15	\$0.00	\$163.27	\$0.00

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ADIDAS-SALOMON AG SPONS ADR		CUSIP 00687A107	Symbol (Box 1d) ADDYY					
	9 000	05/05/11	12/07/12	\$391 94	\$344 81	\$0 00	\$47 13	\$0 00
CANON INC ADR NEW		CUSIP 138006309	Symbol (Box 1d) CAJ					
	18 000	02/03/11	07/27/12	\$574 72	\$878 15	\$0 00	(\$303 43)	\$0 00
	18 000	03/16/11	07/27/12	\$574 72	\$808 32	\$0 00	(\$233 60)	\$0 00
Security Subtotal	36 000			\$1,149.44	\$1,686.47	\$0.00	(\$537.03)	\$0.00
CREDIT SUISSE GROUP		CUSIP 225401108	Symbol (Box 1d) CS					
	11 000	03/15/11	12/14/12	\$270 43	\$461 70	\$0 00	(\$191 27)	\$0 00
	10 000	05/25/11	12/14/12	\$245 85	\$417 98	\$0 00	(\$172 13)	\$0 00
	8 000	05/26/11	12/14/12	\$196 68	\$340 29	\$0 00	(\$143 61)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 8 of 13

Corporate Tax Statement
Tax Year 2012

CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101-FIRST-STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 63335160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box A checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CREDIT SUISSE GROUP	2 000	05/26/11	12/17/12	\$48 96	\$85 07	\$0 00	(\$36 11)	\$0 00
	23 000	07/12/11	12/17/12	\$563 03	\$847 34	\$0 00	(\$284 31)	\$0 00
	4 000	07/20/11	12/17/12	\$97 92	\$143 07	\$0 00	(\$45 15)	\$0 00
	18 000	07/20/11	12/18/12	\$447 11	\$643 83	\$0 00	(\$196 72)	\$0 00
	13 000	09/16/11	12/18/12	\$322 91	\$340 26	\$0 00	(\$17 35)	\$0 00
	15 000	09/16/11	12/19/12	\$378 02	\$392 61	\$0 00	(\$14 59)	\$0 00
Security Subtotal	104 000			\$2,570 91	\$3,672 15	\$0 00	(\$1,101 24)	\$0 00
SBERBANK RUSSIA SPONSORED ADR		CUSIP 80585Y308	Symbol (Box 1d) SBRCY					
	69 000	09/12/11	12/14/12	\$834 86	\$733 33	\$0 00	\$101 53	\$0 00
SIEMENS AKTIENGESSELLSCHAFT		CUSIP 826197501	Symbol (Box 1d) SI					
	2 000	01/11/11	08/31/12	\$188 81	\$236 70	\$0 00	(\$47 89)	\$0 00
	3 000	01/11/11	09/04/12	\$281 95	\$355 06	\$0 00	(\$73 11)	\$0 00
	4 000	02/03/11	09/19/12	\$411 98	\$510 09	\$0 00	(\$98 11)	\$0 00
	3 000	02/03/11	10/11/12	\$297 98	\$382 57	\$0 00	(\$84 59)	\$0 00
	3 000	03/10/11	10/11/12	\$297 97	\$382 72	\$0 00	(\$84 75)	\$0 00
Security Subtotal	15 000			\$1,478 69	\$1,867 14	\$0 00	(\$388 45)	\$0 00
TESCO PLC SPONSORED ADR		CUSIP 881575302	Symbol (Box 1d) TSCDY					
	44 000	01/21/11	10/11/12	\$661 17	\$850 98	\$0 00	(\$189 81)	\$0 00
Total Long Term Covered Securities				\$7,087.01	\$9,154 88	\$0 00	(\$2,067 87)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 9 of 13

**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101-FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 0000005160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASSA ABLOY AB UNSP ADR		CUSIP 045387107	Symbol (Box 1d) ASZY					
	2 000	11/23/10	09/07/12	\$30 83	\$26 51	\$0 00	\$4 32	\$0 00
	29 000	12/21/10	09/07/12	\$447 00	\$417 82	\$0 00	\$29 18	\$0 00
	15 000	12/21/10	11/28/12	\$263 03	\$216 11	\$0 00	\$46 92	\$0 00
	10 000	12/21/10	11/29/12	\$176 92	\$144 08	\$0 00	\$32 84	\$0 00
	3 000	12/22/10	11/29/12	\$53 08	\$42 98	\$0 00	\$10 10	\$0 00
Security Subtotal	59 000			\$970 86	\$847 50	\$0 00	\$123 36	\$0 00
BG GROUP PLC		CUSIP 055434203	Symbol (Box 1d) BRGY					
	27 000	12/09/09	11/01/12	\$478 67	\$467 10	\$0 00	\$11 57	\$0 00
CANADIAN NATL RAILWAY CO		CUSIP 136375102	Symbol (Box 1d) CNI					
	4 000	12/09/09	09/07/12	\$367 24	\$217 79	\$0 00	\$149 45	\$0 00
CANADIAN NATURAL RESOURCES LTD		CUSIP 136385101	Symbol (Box 1d) CNQ					
	12 000	12/09/09	07/24/12	\$323 62	\$376 77	\$0 00	(\$53 15)	\$0 00
	29 000	12/09/09	07/26/12	\$792 37	\$910 53	\$0 00	(\$118 16)	\$0 00
	2 000	12/09/09	07/27/12	\$55 28	\$62 79	\$0 00	(\$7 51)	\$0 00
	18 000	09/30/10	07/27/12	\$497 56	\$620 51	\$0 00	(\$122 95)	\$0 00
Security Subtotal	61 000			\$1 668 83	\$1 970 60	\$0 00	(\$301 77)	\$0 00
CANON INC ADR NEW		CUSIP 138006309	Symbol (Box 1d) CAJ					
	19 000	07/02/10	07/25/12	\$644 55	\$709 03	\$0 00	(\$64 48)	\$0 00
	3 000	07/09/10	07/25/12	\$101 77	\$118 35	\$0 00	(\$16 58)	\$0 00
	26 000	07/09/10	07/27/12	\$830 15	\$1 025 66	\$0 00	(\$195 51)	\$0 00
	16 000	08/31/10	07/27/12	\$510 86	\$654 67	\$0 00	(\$143 81)	\$0 00
Security Subtotal	64 000			\$2 087 33	\$2 507 71	\$0 00	(\$420 38)	\$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 10 of 13

**Corporate Tax Statement
Tax Year 2012**

CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101-FIRST-STREET, SUITE 235
LOS ALTOS CA 94022-2750

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 58-2672863
Account Number 5160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CNOOC LTD ADS		CUSIP 126132109	Symbol (Box 1d). CEO					
	1 000	12/09/09	12/17/12	\$213.53	\$153.23	\$0.00	\$60.30	\$0.00
	2,000	12/09/09	12/18/12	\$429.17	\$306.46	\$0.00	\$122.71	\$0.00
Security Subtotal	3 000			\$642.70	\$459.69	\$0.00	\$183.01	\$0.00
LVMH MOET HENNESSY LOUIS VUITT		CUSIP 502441306	Symbol (Box 1d). LVMUY					
	16 000	12/09/09	09/04/12	\$519.50	\$340.32	\$0.00	\$179.18	\$0.00
	13,000	12/09/09	12/07/12	\$463.15	\$276.51	\$0.00	\$186.64	\$0.00
Security Subtotal	29 000			\$982.65	\$616.83	\$0.00	\$365.82	\$0.00
NOVO NORDISK A/S ADR		CUSIP: 670100205	Symbol (Box 1d). NVO					
	2 000	12/09/09	07/13/12	\$290.20	\$134.84	\$0.00	\$155.36	\$0.00
	3 000	12/09/09	07/13/12	\$435.82	\$202.26	\$0.00	\$233.56	\$0.00
	3,000	12/09/09	09/19/12	\$467.68	\$202.26	\$0.00	\$265.42	\$0.00
Security Subtotal	8 000			\$1,193.70	\$539.36	\$0.00	\$654.34	\$0.00
RECKITT BENCKISER GROUP PLC		CUSIP 756255105	Symbol (Box 1d)					
	51 000	12/09/09	09/19/12	\$600.78	\$516.63	\$0.00	\$84.15	\$0.00
	41 000	12/09/09	10/24/12	\$499.82	\$415.33	\$0.00	\$84.49	\$0.00
	30 000	12/09/09	11/28/12	\$373.23	\$303.90	\$0.00	\$69.33	\$0.00
	36,000	12/09/09	12/07/12	\$455.47	\$364.68	\$0.00	\$80.79	\$0.00
Security Subtotal	158 000			\$1,929.30	\$1,600.54	\$0.00	\$328.76	\$0.00
SAP AG		CUSIP 803054204	Symbol (Box 1d). SAP					
	9 000	12/09/09	07/12/12	\$521.94	\$397.87	\$0.00	\$124.07	\$0.00
	7 000	12/09/09	09/19/12	\$508.44	\$309.45	\$0.00	\$198.99	\$0.00
	7,000	12/09/09	10/24/12	\$499.82	\$309.45	\$0.00	\$190.37	\$0.00
Security Subtotal	23 000			\$1,530.20	\$1,016.77	\$0.00	\$513.43	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Page 11 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 5160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TESCO PLC SPONSORED ADR		CUSIP 881575302	Symbol (Box 1d) TSCDY					
	11 000	12/09/09	10/08/12	\$167.34	\$221.98	\$0.00	(\$54.64)	\$0.00
	28 000	04/21/10	10/08/12	\$425.97	\$570.20	\$0.00	(\$144.23)	\$0.00
	22 000	04/21/10	10/09/12	\$330.99	\$448.02	\$0.00	(\$117.03)	\$0.00
	17 000	11/22/10	10/09/12	\$255.76	\$349.75	\$0.00	(\$93.99)	\$0.00
	37 000	11/22/10	10/10/12	\$558.25	\$761.22	\$0.00	(\$202.97)	\$0.00
	30 000	12/01/10	10/10/12	\$452.64	\$585.38	\$0.00	(\$132.74)	\$0.00
	9 000	12/01/10	10/11/12	\$135.24	\$175.62	\$0.00	(\$40.38)	\$0.00
Security Subtotal	154 000			\$2,326.19	\$3,112.17	\$0.00	(\$785.98)	\$0.00
TEVA PHARMACEUTICALS ADR		CUSIP 881624209	Symbol (Box 1d) TEVA					
	12 000	12/09/09	12/06/12	\$502.00	\$630.94	\$0.00	(\$128.94)	\$0.00
TURKIYE GARANTI BANKASI A S		CUSIP 900148701	Symbol (Box 1d) TKGBY					
	67 000	03/16/10	11/28/12	\$305.78	\$278.77	\$0.00	\$27.01	\$0.00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 12 of 13

Corporate Tax Statement
Tax Year 2012CLARA FUND
LORENE AREY
ATTN: LORENE AREY
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2750Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632Taxpayer ID Number 58-2672863
Account Number 5160

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box B checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WAL-MART DE MEXICO SA SPON ADR		CUSIP 93114W107	Symbol (Box 1d) WMMVY					
	16 000	12/09/09	12/06/12	\$529.00	\$359.60	\$0.00	\$169.40	\$0.00
Total Long Term Noncovered Securities				\$15,514.45	\$14,625.37	\$0.00	\$889.08	\$0.00
Total Long Term Covered and Noncovered Securities				\$22,601.46	\$23,780.25	\$0.00	(\$1,178.79)	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$25,661.88	\$26,677.40	\$0.00	(\$1,015.52)	\$0.00
Form 1099-B Total Reportable Amounts								
Total Sales Price (Box 2)				\$25,661.88				
Total Cost or Other Basis (Box 3)					\$12,019.84			
Total Wash Sale Loss Disallowed (Box 5)						\$0.00		
Total Fed Tax Withheld (Box 4)								\$0.00

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 13 of 13

Ref: 00005213 00025143

2012 Year End Summary

CLARA FUND

Account Number 095E-0123

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	25	WILLIS GROUP HLDGS PLC IRELAND MorganStanley SmithBarney LLC acted as your agent	05/17/11	05/10/12	\$ 901.14	\$ 999.23	(\$ 98.09)	
125000080	25	WILLIS GROUP HLDGS PLC IRELAND MorganStanley SmithBarney LLC acted as your agent	05/23/11	05/11/12	896.43	985.37	(88.94)	
	25		07/21/11		896.42	986.87	(90.45)	
125000360	50	MACYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/01/11	01/20/12	1,777.24	1,218.07		559.17

N
D

S
U
M
M
A
R
Y

Ref: 00005213 00025144

2012 Year End Summary

CLARA FUND

Account Number 095E

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	25	MACYS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/04/11	02/17/12	\$ 901 48	\$ 606 06		\$ 295 42
Total					\$ 5,372 71	\$ 4,795 60	(\$ 277 48)	\$ 854 59

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	50	WARNER CHILCOTT PLC ORD CL A MorganStanley SmithBarney LLC acted as principal	02/01/10	04/27/12	\$ 969 29	\$ 1,264 90	(\$ 295 61)	
125000020	50	WARNER CHILCOTT PLC ORD CL A MorganStanley SmithBarney LLC	03/25/10	04/27/12	954 54	1,288 49	(333 95)	
125000030	50	WARNER CHILCOTT PLC ORD CL A MorganStanley SmithBarney LLC	06/04/10	04/27/12	951 41	1,129 38	(177 97)	
125000040	25	WARNER CHILCOTT PLC ORD CL A MorganStanley SmithBarney LLC	06/04/10	04/27/12	485 75	564 69	(78 94)	
125000050	200	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/08	05/01/12	7,276 51	6,256 52		1,019 99
125000060	75	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/08	05/02/12	2 705 41	2,346 20		359 21

2012 YEAR END SUMMARY

CLARA FUND

Account Number ██████████ 095E-██████████

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	175 1,025	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	10/19/10 10/28/10	02/03/12	\$ 461 06 2,700 51	\$ 744 08 4,303 45	(\$ 283 02) (1,602 94)	
125000100	75 575	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	10/28/10 11/02/10	06/20/12	145 38 1,114 62	314 89 2,202 60	(169 51) (1,087 98)	
125000110	30	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/28/10	01/17/12	2,161 82	2,245 51	(83 69)	
125000120	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/28/10	01/18/12	720 89	748 50	(27 61)	
125000130	10 10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/28/10 04/28/10	01/20/12	722 29 722 29	748 50 750 80	(26 21) (28 51)	
125000140	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	01/23/12	724 94	750 00	(25 06)	
125000150	20	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	02/16/12	1,426 50	1 500 00	(73 50)	
125000160	20	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	02/17/12	1,423 20	1,500 00	(76 80)	
125000170	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	02/17/12	712 38	750 00	(37 62)	

2012 YEAR-END SUMMARY

Ref 00005213 00025146

2012 Year End Summary

CLARA FUND

Account Number 0000095E-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	20	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	03/26/12	\$ 1,394 56	\$ 1,500 00	(\$ 105 44)	
125000190	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10	04/24/12	736 95	752 98	(16 03)	
	10		05/20/10		736 95	747 24	(10 29)	
125000200	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/10	05/11/12	763 42	747 24		16 18
125000210	10	COMPASS MINERALS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/10	06/12/12	697 22	747 24	(50 02)	
125000220	49	FIDELITY NATL INFORMATION SVCS INC	02/05/10	02/03/12	1,430 30	1,126 15		304 15
	1	MorganStanley SmithBarney LLC acted as your agent	02/10/10		29 19	22 49		6 70
125000230	75	FIDELITY NATL INFORMATION SVCS INC MorganStanley SmithBarney LLC acted as your agent	02/10/10	06/01/12	2,361 05	1,686 75		674 30
125000240	24	FIDELITY NATL INFORMATION SVCS INC	02/10/10	06/12/12	769 86	539 76		230 10
	100		02/11/10		3,207 75	2,227 00		980 75
	1	MorganStanley SmithBarney LLC acted as your agent	05/10/10		32 08	29 29		2 79
125000250	50	FIDELITY NATL INFORMATION SVCS INC MorganStanley SmithBarney LLC acted as your agent	05/10/10	06/13/12	1 612 97	1 464 42		148 55
125000260	25	JARDEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/25/10	06/15/12	1,009 54	674 86		334 68

2012 YEAR END SUMMARY

Ref: 00005213 00025147

2012 Year End Summary

CLARA FUND

Account Number 095E-095

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	5	JARDEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/25/10	06/18/12	\$ 202 14	\$ 134 97		\$ 67 17
125000280	25	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/23/09	02/27/12	2,247 06	1,721 72		525 34
125000290	15	LABORATORY CORP AMER HLDGS NEW	07/23/09	02/28/12	1,360 58	1,033 03		327 55
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/28/09		453 53	332.08		121 45
125000300	15	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/23/09	02/28/12	1,355 03	1,033 03		322 00
125000310	20	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/28/09	03/14/12	1,802 04	1,328 31		473 73
125000320	20	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/28/09	03/26/12	1,826 94	1,328 30		498 64
125000330	5	LABORATORY CORP AMER HLDGS NEW	07/28/09	04/09/12	450 60	332 08		118 52
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/16/09		450 60	334 66		115 94
125000340	5	LOCKHEED MARTIN CORP	10/08/09	02/15/12	438 60	369 89		68 71
	45	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/09		3,947 35	3 280 66		666 69
125000350	5	LOCKHEED MARTIN CORP	10/20/09	06/13/12	416 49	364 52		51 97
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/09		1 249 45	1 087 19		162 26

2012 YEAR END SUMMARY

Ref 00005213 00025148

2012 Year End Summary

CLARA FUND

Account Number 095E-6222

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	2012 YEAR END SUMMARY
125000380	25	MACYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/05/11	04/09/12	\$ 1,002.87	\$ 604.28		\$ 398.59	
125000390	25	MACYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/05/11	04/09/12	1,000.79	595.69		405.10	
125000400	20	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/10	01/05/12	1,530.19	954.06		576.13	
125000410	10	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/10	01/05/12	762.35	477.03		285.32	
125000420	15	MONSANTO CO NEW	10/06/10	01/06/12	1,157.43	736.95		420.48	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/05/10		1,929.05	1,553.14		375.91	
125000430	20	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/10	01/06/12	1,558.55	982.60		575.95	
125000440	5	MONSANTO CO NEW	09/28/10	01/06/12	387.00	238.52		148.48	
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/10		1,160.98	736.95		424.03	
125000450	100	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as principal in this transaction	05/20/10	04/09/12	1,914.39	1,279.05		635.34	
125000460	75	NEWS CORP CLASS A NEW	11/30/09	04/09/12	1,428.63	851.78		576.85	
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	05/20/10		476.21	319.76		156.45	

Ref: 00005213 00025149

2012 Year End Summary

CLARA FUND

Account Number 095E-25000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	50	NEWS CORP CLASS A NEW	10/10/08	04/09/12	\$ 954 33	\$ 420 36		\$ 533 97
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	11/30/09		477 17	283 93		193 24
125000480	40	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/09	01/25/12	3,497 36	2,183 57		1,313 79
125000490	10	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/09	01/26/12	870 95	545 89		325 06
125000500	25	THERMO FISHER SCIENTIFIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/08	01/20/12	1,288 83	832.04		456 79
125000510	20	THERMO FISHER SCIENTIFIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/08	02/03/12	1,119 20	665 63		453 57
Total					\$ 79,877 32	\$ 68,615 60	(\$ 4,590 70)	+ \$ 15,852 42

= 11,261

2012 YEAR END

Ref 00005231 00025241

2012 Year End Summary

CLARA FUND

Account Number 0000097E-00000000

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	14	ENSCO PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/19/12	05/30/12	\$ 654.76	\$ 800.31	(\$ 145.55)	
125000090	92	NABORS INDUSTRIES LTD-USD	09/08/11	05/30/12	1,268.00	1,663.49	(395.49)	
	15	NEW MorganStanley SmithBarney LLC acted as your agent	02/15/12		206.74	286.79	(80.05)	
125000100	28	ROWAN COMPANIES LTD MorganStanley SmithBarney LLC acted as your agent	05/04/12	05/30/12	857.62	952.84	(95.22)	

N
D

S
U
M
M
A
R
Y

Ref 00005231 00025242

2012 Year End Summary

CLARA FUND

Account Number 0000097E-00000000

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	51	WEATHERFORD INTERNATIONAL	10/18/11	02/22/12	\$ 803.33	\$ 762.80		\$ 40.53
	36	LTD -CHF	01/03/12		567.05	572.62	(5.57)	
	8	MorganStanley SmithBarney LLC acted as your agent	01/03/12		126.01	121.35		4.66
125000120	33	FOSTER WHEELER AG	08/12/11	05/30/12	601.58	767.03	(165.45)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/08/11		145.83	181.01	(35.18)	
125000140	4	LYONDELLBASELL INDU CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	03/13/12	05/30/12	157.44	167.40 ^R	(9.96)	
125000150	106	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/07/11	01/26/12	236.53	517.73	(281.20)	
125000160	39	DRYSHIPS INC	03/07/11	01/31/12	86.86	190.48	(103.62)	
	111	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/30/11		247.23	336.77	(89.54)	
125000170	5	DRYSHIPS INC	08/31/11	02/03/12	11.94	14.96	(3.02)	
	175	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/02/11		417.93	522.11	(104.18)	
125000180	70	DRYSHIPS INC	08/30/11	02/03/12	167.17	212.37	(45.20)	
	35	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/31/11		83.58	104.71	(21.13)	
125000190	174	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/02/11	02/06/12	450.72	519.13	(68.41)	
125000260	15	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/18/12	05/30/12	930.72	956.59	(25.87)	

2012 YEAR END SUMMARY

Ref: 00005231 00025243

2012 Year End Summary

CLARA FUND

Account Number 4520097E-15577

Details of Short Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	10	ANDERSONS INC	06/06/11	01/18/12	\$ 430 04	\$ 404 48		\$ 25 56
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/09/11		86 01	77 52		8 49
125000280	18	ANGLO AMERICAN PLC ADR	02/09/12	05/30/12	276 65	407 57	(130 92)	
	11	MorganStanley SmithBarney LLC	03/02/12		169 06	230 97	(61 91)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/30/12		169 07	203 94	(34 87)	
125000290	3	APACHE CORP	02/16/12	05/30/12	244 79	318 39	(73 60)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000330	13	BARRICK GOLD CORP CAD	11/23/11	05/30/12	511 67	619 80	(108 13)	
	11	MorganStanley SmithBarney LLC	12/01/11		432 95	606 37	(172 42)	
	7	acted as your agent	12/02/11		275 51	373 47	(97 96)	
	1	in this transaction	01/05/12		39 36	50 64	(11 28)	
	3		01/05/12		118 07	145 09	(27 02)	
125000340	9	BHP BILLITON LTD SPONS ADR	05/01/12	05/30/12	555 10	680 22	(125 12)	
		MorganStanley SmithBarney LLC acted as your agent						
125000350	12	C&J ENERGY SERVICES	02/03/12	05/30/12	212 63	206 06		6 57
	10	MorganStanley SmithBarney LLC	02/08/12		177 19	184 76	(7 57)	
	11	acted as your agent	02/10/12		194 91	203 07	(8 16)	
	9	in this transaction	02/14/12		159 48	175 19	(15 71)	
	13		03/16/12		230 36	232 12	(1 76)	
125000360	7	CALFRAC WELL SERVICES LTD	02/23/12	05/30/12	154 74	203 40	(48 66)	
	5	MorganStanley SmithBarney LLC	03/13/12		110 53	165 03	(54 50)	
	6	acted as your agent	03/14/12		132 63	193 18	(60 55)	
		in this transaction						
125000410	7	CLIFFS NATURAL RESOURCES	03/20/12	05/30/12	357 83	497 86	(140 03)	
	1	MorganStanley SmithBarney LLC	03/26/12		51 12	70 26	(19 14)	
	4	acted as your agent	03/27/12		204 47	285 35	(80 88)	
	2	in this transaction	03/30/12		102 24	139 65	(37 41)	
	3		04/16/12		153 35	207 11	(53 76)	
125000420	9	COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR	01/10/12	02/03/12	378 21	361 89		16 32
		REPSTG SER B SHS-USD						
		MorganStanley SmithBarney LLC						

2012 YEAR END SUMMARY

Ref 00005231 00025244

2012 Year End Summary

CLARA FUND

Account Number 097E-

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	19	CONSOL ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/24/11	05/30/12	\$ 548 14	\$ 801 03	(\$ 252 89)	
125000440	1	DEVON ENERGY CORP NEW	10/18/11	05/30/12	59 79	61 42	(1 63)	
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/11		1,195 77	1,363 11	(167 34)	
125000460	3	DOW CHEMICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/11	02/02/12	100 35	110 42	(10 07)	
125000470	11	DOW CHEMICAL CO	03/23/11	02/03/12	376 13	404 88	(28 75)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/20/11		68 39	76 74	(8 35)	
125000480	9	DOW CHEMICAL CO	04/20/11	02/06/12	303 42	345 31	(41 89)	
	13	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/26/11		438 27	522 85	(84 58)	
125000500	3	E I DU PONT DE NEMOURS & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	02/16/11	02/14/12	148 94	164 35	(15 41)	
125000510	35	FIRST QUANTUM MINERALS	02/21/12	05/30/12	602 89	812 81	(209 92)	
	10	LTD MorganStanley SmithBarney LLC acted as your agent	02/24/12		172 26	230 59	(58 33)	
125000520	64	FOREST OIL CORP-NEW	02/06/12	05/30/12	537 01	852 74	(315 73)	
	12	MorganStanley SmithBarney LLC	02/13/12		100 69	161 97	(61 28)	
	15	acted as your agent	02/14/12		125 86	202 30	(76 44)	
	13	in this transaction	02/22/12		109 08	171 21	(62 13)	
125000530	26	FREEPORT MCMORAN COPPER & GOLD	06/14/11	05/30/12	843 94	1,291 61	(447 67)	
	3	CL B	08/11/11		97 38	136 42	(39 04)	
	27	MorganStanley SmithBarney LLC	10/06/11		876 40	931 33	(54 93)	
	8	acted as your agent	02/03/12		259 67	372 09	(112 42)	
	9		04/02/12		292 13	352 77	(60 64)	
	3		04/17/12		97 38	114 13	(16 75)	

2012 YEAR END SUMMARY

Ref 00005231 00025245

2012 Year End Summary

CLARA FUND

Account Number 097E-00000000

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	8	GOLDCORP INC NEW	01/06/12	05/30/12	\$ 295 59	\$ 355 99	(\$ 60 40)	
	9	MorganStanley SmithBarney LLC	01/11/12		332 54	405 08	(72 54)	
	15	acted as your agent in this transaction	05/09/12		554 24	534 42		19 82
125000550	189	GREAT BASIN GOLD LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/06/11	05/30/12	109 82	379 29	(269 47)	
125000560	4	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/12	04/16/12	127 52	151 98	(24 46)	
125000570	18	HALLIBURTON CO HOLDINGS CO	02/22/12	04/19/12	615 70	683 89	(68 19)	
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/09/12		239 44	246 72	(7 28)	
125000580	16	HALLIBURTON CO HOLDINGS CO	03/09/12	04/20/12	535 34	563 94	(28 60)	
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/13/12		334 58	351 36	(16 78)	
125000610	30	HUNTSMAN CORP	02/02/12	05/30/12	394 49	400 92	(6 43)	
	29	MorganStanley SmithBarney LLC	02/03/12		381 34	401 18	(19 84)	
	36	acted as your agent in this transaction	02/14/12		473 39	465 57		7 82
125000620	3	JOY GLOBAL INC	08/24/11	05/30/12	178 25	218 27	(40 02)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/16/12		118 84	158 68	(39 84)	
125000630	8	KINROSS GOLD CORP-CAD	10/05/11	05/30/12	65 78	109 84	(44 06)	
	44	(NEW)	10/27/11		361 77	650 09	(288 32)	
	23	MorganStanley SmithBarney LLC	11/03/11		189 11	332 73	(143 62)	
	32	acted as your agent	11/15/11		263 11	446 35	(183 24)	
	25		11/17/11		205 55	335 74	(130 19)	
	15		11/22/11		123 33	191 21	(67 88)	
125000640	31		05/23/12		254 88	256 04	(1 16)	
	7	MCDERMOTT INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11	02/17/12	96 13	100 95	(4 82)	

2012 YEAR END SUMMARY

Ref 00005231 00025246

2012 Year End Summary

CLARA FUND

Account Number 0000097E-00000000

Details of Short Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	104	MCDERMOTT INTERNATIONAL INC	08/04/11	05/30/12	\$ 1,059 84	\$ 1,499 83	(\$ 439 99)	
	31	MorganStanley SmithBarney LLC	08/29/11		315 91	431 93	(116 02)	
	15	acted as your agent in this transaction	08/30/11		152 86	209 07	(56 21)	
125000660	4	MECHEL OAO	07/07/11	03/08/12	40 73	98 20	(57 47)	
	15	SPONS ADR	08/24/11		152 73	255 16	(102 43)	
	12	MorganStanley SmithBarney LLC	09/15/11		122 19	191 96	(69 77)	
	19	acted as your agent in this transaction	12/07/11		193 46	193 36		10
125000670	17	THE MOSAIC COMPANY	06/06/11	05/30/12	815 98	1,163 16	(347 18)	
	18	MorganStanley SmithBarney LLC	06/08/11		863 98	1,180 52	(316 54)	
		acted as your agent in this transaction						
125000680	14	NATIONAL OILWELL VARCO INC	10/03/11	05/30/12	943 58	726 59		216 99
	6	MorganStanley SmithBarney LLC	10/05/11		404 39	315 24		89 15
	3	acted as your agent in this transaction	12/15/11		202 19	193 97		8 22
125000690	18	NEW GOLD INC-CAD	10/05/11	05/30/12	158 79	195 47	(36 68)	
	32	MorganStanley SmithBarney LLC	11/17/11		282 30	351 30	(69 00)	
	62	acted as your agent	11/23/11		546 95	605 37	(58 42)	
	13	in this transaction	12/02/11		114 68	158 77	(44 09)	
	14		01/05/12		123 50	172 67	(49 17)	
	19		05/09/12		167 62	165 23		2 39
125000700	21	NEWFIELD EXPLORATION COMPANY	02/06/12	05/30/12	643 21	814 94	(171 73)	
	6	MorganStanley SmithBarney LLC	02/13/12		183 78	226 67	(42 89)	
	4	acted as your agent	02/14/12		122 52	158 10	(35 58)	
	6	in this transaction	02/22/12		183 77	224 75	(40 98)	
125000710	25	NEWPARK RESOURCES INC-NEW	02/17/12	05/02/12	156 85	206 13	(49 28)	
	27	MorganStanley SmithBarney LLC	02/21/12		169 39	211 84	(42 45)	
		acted as your agent in this transaction						
125000720	11	NUCOR CORP	04/20/12	05/30/12	395 55	435 33	(39 78)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000730	2	OCCIDENTAL PETROLEUM CORP-DEL	10/18/11	05/30/12	160 46	169 32	(8 86)	
	6	MorganStanley SmithBarney LLC	02/10/12		481 36	615 20	(133 84)	
		acted as your agent in this transaction						

2012 YEAR END SUMMARY

Ref 00005231 00025247

2012 Year End Summary

CLARA FUND

Account Number 0097E

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000740	11	PACIFIC RUBIALES ENERGY	08/16/11	02/10/12	\$ 285 16	\$ 290 22	(\$ 5 06)	
	15	CORP NEW MorganStanley SmithBarney LLC acted as your agent	08/17/11		388 86	394 94	(6 08)	
125000750	4	PACIFIC RUBIALES ENERGY	08/17/11	03/05/12	122 47	105 32		17 15
	2	CORP NEW	09/01/11		61 23	49 76		11 47
	10	MorganStanley SmithBarney LLC	12/07/11		306 17	277 09		29 08
	1	acted as your agent	12/07/11		30 62	27 51		3 11
125000760	16	PACIFIC RUBIALES ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent	08/17/11	03/05/12	489 88	421 27		68 61
125000770	23	PATRIOT COAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/02/11	05/22/12	52 65	521 88	(469 23)	
125000780	5	PEABODY ENERGY CORP	10/10/11	05/30/12	119 85	182.81	(62.96)	
	9	MorganStanley SmithBarney LLC	10/25/11		215 72	362.33	(146 61)	
	16	acted as your agent in this transaction	10/25/11		383 51	616 34	(232 83)	
125000790	18	PLAINS EXPLORATION& PRODUCTION COMPANY MorganStanley SmithBarney LLC acted as your agent	04/19/12	05/30/12	653 38	746 97	(93 59)	
125000800	13	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/01/12	05/30/12	569 12	742.56	(173 44)	
125000810	23	ROWAN COMPANIES INC	02/01/12	05/04/12	782.69	782.69		
	5		03/01/12		170 15	170 15		
125000850	3	SCHLUMBERGER LTD	06/21/11	05/30/12	192 51	251 30	(58 79)	
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/05/12		256 66	272.95	(16 29)	
125000870	1	SOUTHWESTERN ENERGY CO	01/11/12	05/30/12	28 20	30 27	(2 07)	
	5	DEL MorganStanley SmithBarney LLC acted as your agent	02/14/12		140 99	168 53	(27 54)	

2012 YEAR END SUMMARY

Ref 00005231 00025248

2012 Year End Summary

CLARA FUND

Account Number 097E-0000

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000890	12	TRICAN WELL SERVICE LTD	02/23/12	05/30/12	\$ 144 56	\$ 209 71	(\$ 65 15)	
	11	-CAD	03/13/12		132 51	188 84	(56 33)	
	13	MorganStanley SmithBarney LLC acted as your agent	03/14/12		156 61	212 46	(55 85)	
125000900	6	ULTRA PETROLEUM CORP-CAD	01/11/12	05/30/12	111 66	163 59	(51 93)	
	10	MorganStanley SmithBarney LLC	02/06/12		186 09	240 88	(54 79)	
	7	acted as your agent in this transaction	02/14/12		130 27	171 32	(41 05)	
125000910	15	UNITED STATES STEEL CORP NEW	04/20/12	05/30/12	322 04	433 82	(111 78)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000920	23	VALE S A SPON ADR	03/17/11	03/07/12	526 69	729 60	(202 91)	
	21	MorganStanley SmithBarney LLC	03/21/11		480 89	682 83	(201 94)	
	11	acted as your agent in this transaction	04/11/11		251 90	374 06	(122 16)	
125000930	4	WALTER ENERGY INC	07/13/11	05/30/12	196 39	453 52	(257 13)	
	4	MorganStanley SmithBarney LLC	08/11/11		196 39	317 38	(120 99)	
	2	acted as your agent	01/31/12		98 20	135 74	(37 54)	
	1	in this transaction	04/16/12		49 10	64 03	(14 93)	
125000940	70	XSTRATA PLC ADR	02/08/12	05/30/12	199 50	267 40	(67 90)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000950	19	YPF SA SPON ADR	01/26/12	02/01/12	659 61	781 69	(122 08)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000960	53	YAMANA GOLD INC-CAD	10/28/11	05/30/12	781 78	787 37	(5 59)	
	25	MorganStanley SmithBarney LLC	11/17/11		368 76	395 16	(26 40)	
	16	acted as your agent	11/23/11		236 01	239 35	(3 34)	
	4	in this transaction	01/05/12		59 00	61 57	(2 57)	
	12		05/09/12		177 01	165 56		11 45
125000970	14	YANZHOU COAL MINING CO LTD	09/15/11	05/30/12	235 47	364 17	(128 70)	
		SPONS ADR REPSTG H SHS						
		MorganStanley SmithBarney LLC acted as your agent						
Total					\$ 47,662 47	\$ 59,138 22	(\$ 12,063 24)	\$ 587 49

= 11,476

2012 YEAR END SUMMARY

CLARA FUND

Account Number ~~1234~~097E-~~5678~~

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	20	COSAN LTD CL A-BRL	10/29/09	02/24/12	\$ 290.28	\$ 141.76		\$ 148.52
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09		29.03	16.30		12.73
125000020	15	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	03/01/12	220.56	122.25		98.31
125000030	12	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	03/07/12	172.53	97.80		74.73
125000040	3	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	03/08/12	43.54	24.45		19.09
125000050	16	COSAN LTD CL A-BRL	12/16/09	03/13/12	229.50	130.40		99.10
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/10		215.15	120.71		94.44
125000060	29	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/10	03/13/12	415.96	233.37		182.59
125000070	16	COSAN LTD CL A-BRL	01/28/10	03/16/12	239.72	128.75		110.97
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/26/10		164.80	93.41		71.39
125000120	30	FOSTER WHEELER AG MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	05/30/12	546.89	1 040.79	(493.90)	

2012 YEAR-END SUMMARY

Ref 00005231 00025250

2012 Year End Summary

CLARA FUND

Account Number 097E-12-12-12

Details of Long Term Gain/(Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	23	NOBLE CORPORATION-CHF	12/30/10	05/30/12	\$ 751.39	\$ 813.05	(\$ 61.66)	
	21	MorganStanley SmithBarney LLC	02/25/11		686.05	925.50	(239.45)	
	12	acted as your agent in this transaction	03/23/11		392.03	538.87	(146.84)	
125000140	8	LYONDELLBASELL INDU CL A	11/18/10	05/30/12	314.87	222.58 R		92.29
	26	MorganStanley SmithBarney LLC	01/28/11		1,023.34	915.13 R		108.21
	15	acted as your agent in this transaction	04/20/11		590.39	626.01 R	(35.62)	
125000200	3	AGRIUM INC USD	02/16/10	02/15/12	242.43	197.47		44.96
	4	MorganStanley SmithBarney LLC	08/10/10		323.23	261.51		61.72
		acted as your agent in this transaction						
125000210	3	AGRIUM INC USD	08/10/10	05/01/12	265.86	196.14		69.72
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000220	5	AGRIUM INC USD	08/10/10	05/09/12	409.86	326.89		82.97
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000230	2	AGRIUM INC USD	08/10/10	05/30/12	156.52	130.76		25.76
	10	MorganStanley SmithBarney LLC	11/16/10		782.58	778.78		3.80
	1	acted as your agent in this transaction	02/10/11		78.25	95.74	(17.49)	
125000240	2	ALBEMARLE CORP	01/19/11	05/01/12	133.87	116.35		17.52
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000250	10	ALBEMARLE CORP	02/16/11	05/30/12	611.18	584.98		26.20
	22	MorganStanley SmithBarney LLC	03/08/11		1,344.61	1,253.70		90.91
		acted as your agent in this transaction						
125000270	6	ANDERSONS INC	11/12/10	01/18/12	258.02	206.77		51.25
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						

2012 YEAR END SUMMARY

Ref: 00005231 00025251

2012 Year End Summary

CLARA FUND

Account Number 097E-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	3	APACHE CORP	09/14/10	05/30/12	\$ 244 79	\$ 283 07	(\$ 38 28)	
	7	MorganStanley SmithBarney LLC	10/01/10		571 19	688 24	(117 05)	
	2	acted as your agent	10/05/10		163 20	196 69	(33 49)	
	4	in this transaction	12/22/10		326 39	470 87	(144 48)	
	1		02/25/11		81 60	121 34	(39 74)	
125000300	4	ASHLAND INC (NEW)	01/10/11	05/01/12	267 73	216 99		50 74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000310	5	ASHLAND INC (NEW)	01/10/11	05/09/12	333 84	271 23		62 61
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000320	6	ASHLAND INC (NEW)	01/10/11	05/30/12	384 47	325 48		58 99
	12	MorganStanley SmithBarney LLC	01/14/11		768 94	660 18		108 76
	4	acted as your agent	02/16/11		256 31	240 39		15 92
	5	in this transaction	04/21/11		320 40	286 15		34 25
125000370	13	CAMERON INTERNATIONAL CORP	03/18/11	05/30/12	603 97	777 34	(173 37)	
	15	MorganStanley SmithBarney LLC	03/29/11		696 88	868 79	(171 91)	
		acted as your agent						
		in this transaction						
125000380	21	CATERPILLAR INC	08/12/10	05/30/12	1,893 73	1,416 65		477 08
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000390	3	CELANESE CORPORATION SER A	01/25/11	05/01/12	145 96	120 61		25 35
	6	MorganStanley SmithBarney LLC	01/28/11		291 92	241 82		50 10
		acted as your agent						
		in this transaction						
125000400	9	CELANESE CORPORATION SER A	01/28/11	05/30/12	363 23	362 72		51
	30	MorganStanley SmithBarney LLC	03/01/11		1,210 77	1,238 27	(27 50)	
		acted as your agent						
		in this transaction						
125000410	18	CLIFFS NATURAL RESOURCES	05/06/10	05/30/12	920 14	1 037 26	(117 12)	
	16	MorganStanley SmithBarney LLC	05/25/10		817 90	792 19		25 71
	2	acted as your agent	09/22/10		102 24	125 00	(22 76)	
		in this transaction						

2012 YEAR END SUMMARY

Ref 00005231 00025252

2012 Year End Summary

CLARA FUND

Account Number ~~0097E-000000~~

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	10	CONSOL ENERGY INC	11/23/10	05/30/12	\$ 288 49	\$ 416 42	(\$ 127 93)	
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/21/11		288 49	545 92	(257 43)	
125000450	8	DOW CHEMICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/10/11	01/19/12	264 28	283 97	(19 69)	
125000460	10	DOW CHEMICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/10/11	02/02/12	334 52	354 96	(20 44)	
125000490	8	E I DU PONT DE NEMOURS & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/10	02/13/12	407 60	395 29		12 31
125000500	7	E I DU PONT DE NEMOURS & CO	12/16/10	02/14/12	347 55	345 88		1 67
	19	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/11		943 34	936 64		6 70
125000650	72	GREAT BASIN GOLD LTD	01/27/11	05/30/12	41 84	193 29	(151 45)	
	485	MorganStanley SmithBarney LLC	02/03/11		281 83	1,288 89	(1,007 06)	
	380	acted as your agent	04/06/11		220 81	1,060 85	(840 04)	
	213	in this transaction	04/18/11		123 77	535 16	(411 39)	
125000690	4	HESS CORP	12/31/08	01/26/12	227 09	219 42		7 67
	1	MorganStanley SmithBarney LLC	03/11/09		56 77	58 14	(1 37)	
	1	acted as your agent	04/14/09		56 77	57 73	(96)	
	2	in this transaction	05/01/09		113 55	111 75		1 80
	1		05/14/09		56 78	59 26	(2 48)	
125000600	6	HESS CORP	05/14/09	02/06/12	360 19	355 55		4 64
	9	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/10		540 28	573 02	(32 74)	
125000620	12	JOY GLOBAL INC	03/01/10	05/30/12	713 02	620 74		92 28
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/22/10		415 93	485 75	(69 82)	

2012 YEAR END SUMMARY

Ref 00005231 00025253

2012 Year End Summary

CLARA FUND

Account Number 097E-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	12	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/21/10	03/08/12	\$ 122 19	\$ 277 17	(\$ 154 98)	
125000680	15	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/24/09	05/30/12	1,010 98	675 91		335 07
125000730	1	OCCIDENTAL PETROLEUM CORP-DEL	02/01/10	05/30/12	80 23	79 43		80
	4	MorganStanley SmithBarney LLC	04/01/10		320 91	344 64	(23 73)	
	11	acted as your agent in this transaction	11/10/10		882 51	917 04	(34 53)	
125000770	43	PATRIOT COAL CORP	02/04/11	05/22/12	98 42	1,085 28	(986 86)	
	27	MorganStanley SmithBarney LLC	04/20/11		61 80	665 04	(603 24)	
	7	acted as your agent in this transaction	05/18/11		16 02	157 19	(141 17)	
125000820	1	SCHLUMBERGER LTD	11/09/10	02/23/12	78 79	75 75		3 04
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/12/10		315 14	294 26		20 88
125000830	6	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	11/12/10	03/14/12	444 29	441 38		2 91
125000840	2	SCHLUMBERGER LTD	11/12/10	05/18/12	130 45	147 13	(16 68)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/01/11		717 50	1 028 51	(311 01)	
125000850	9	SCHLUMBERGER LTD	03/01/11	05/30/12	577 52	841 51	(263 99)	
	6	MorganStanley SmithBarney LLC	03/14/11		385 01	504 76	(119 75)	
	3	acted as your agent in this transaction	04/20/11		192 51	262 65	(70 14)	
125000860	28	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	05/27/11	05/30/12	736 38	1,027 40	(291 02)	

2012 YEAR END SUMMARY

Ref 00005231 00025254

2012 Year End Summary

CLARA FUND

Account Number 097E-00000000

Details of Long Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000870	17	SOUTHWESTERN ENERGY CO	05/21/10	05/30/12	\$ 479.39	\$ 639.40	(\$ 160.01)	
	26	DEL	08/31/10		733.18	849.70	(116.52)	
		MorganStanley SmithBarney LLC acted as your agent						
125000880	22	TECK RESOURCES LTD CL B	05/14/10	05/30/12	671.20	768.91	(97.71)	
	22	SUB VTG	08/20/10		671.20	715.67	(44.47)	
	8	MorganStanley SmithBarney LLC	10/06/10		244.07	352.96	(108.89)	
	3	acted as your agent	10/21/10		91.54	132.65	(41.11)	
125000900	5	ULTRA PETROLEUM CORP-CAD	10/19/09	05/30/12	93.05	278.98	(185.93)	
	11	MorganStanley SmithBarney LLC	12/15/09		204.70	538.59	(333.89)	
	5	acted as your agent	06/10/10		93.05	242.92	(149.87)	
	15	in this transaction	09/10/10		279.14	592.53	(313.39)	
125000920	5	VALE S A SPON ADR	11/18/10	03/07/12	114.50	161.86	(47.36)	
		MorganStanley SmithBarney LLC acted as your agent						
		in this transaction						
125000930	9	WALTER ENERGY INC	10/12/10	05/30/12	441.89	755.16	(313.27)	
	1	MorganStanley SmithBarney LLC	03/14/11		49.10	116.90	(67.80)	
	2	acted as your agent	05/18/11		98.20	250.74	(152.54)	
125000940	84	XSTRATA PLC ADR	08/11/10	05/30/12	239.39	266.70	(27.31)	
	228	MorganStanley SmithBarney LLC	08/19/10		649.78	763.41	(113.63)	
	113	acted as your agent	08/20/10		322.04	358.21	(36.17)	
125000970	4	YANZHOU COAL MINING CO LTD	02/16/11	05/30/12	67.28	120.50	(53.22)	
	37	SPONS ADR REPSTG H SHS	03/04/11		622.32	1,150.30	(527.98)	
		MorganStanley SmithBarney LLC acted as your agent						
Total					\$ 40,116.61	\$ 47,861.27	(\$ 10,731.63) +	\$ 2,986.97

R The basis for this tax lot has been adjusted due to a reclassification of income

= (7,741)

2012 YEAR END SUMMARY

Ref 00041059 00201729

2012 Year End Summary

CLARA FUND

Account Number 801D-~~XXXX~~

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	100,000	FEDERAL HOME LOAN BANK CONS BONDS-BK/ENTRY DTD 06/12/2007 DUE 06/08/2012 RATE 5.375	06/16/09	06/08/12	\$ 100,000.00	\$ 109,626.20 \$ 100,000.00	(\$ 9,626.20) \$ 0.00	\$ 0.00 \$ 0.00
Total					\$ 100,000.00	\$ 109,626.20 \$ 100,000.00	(\$ 9,626.20) \$ 0.00	\$ 0.00 \$ 0.00

SUMMARY

Ref 00030606 00148439

2012 Year End Summary

CLARA FUND

Account Number ~~000000~~137H-~~000000~~

Details of Short-Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	35,000	AT&T INC DTD 04/29/2011 DUE 05/15/2021 RATE 4.450 YTM 2.758	07/08/11	05/16/12	\$ 39,683.70	\$ 36,247.75 \$ 36,158.50	\$ 3,435.95 \$ 3,525.20	\$ 0.00 \$ 3,525.20
125000030	35,000	GOOGLE INC DTD 05/19/2011 DUE 05/19/2021 RATE 3.625 YTM 2.421	05/16/11	03/13/12	38,447.50	34,683.95 34,683.95	3,763.55 3,763.55	0.00 3,763.55
125000040	15,000	US BANCORP DTD 05/24/2011 DUE 05/24/2021 RATE 4.125 YTM 2.765	03/13/12	05/16/12	16,617.15	16,372.65 16,296.60	244.50 320.55	0.00 320.55
Total					\$ 94,748.35	\$ 87,304.35 \$ 87,139.05	\$ 7,444.00 \$ 7,609.30	\$ 0.00 \$ 7,609.30

Details of Long-Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	25,000	DU PONT E I DE NEMOU DTD 07/28/2008 DUE 07/15/2018 RATE 6.000 YTM 2.158	09/20/10	03/20/12	\$ 30,644.75	\$ 29,795.25 \$ 28,968.75	\$ 849.50 \$ 1,676.00	\$ 0.00 \$ 1,676.00
Total					\$ 30,644.75	\$ 29,795.25 \$ 28,968.75	\$ 849.50 \$ 1,676.00	\$ 0.00 \$ 1,676.00

2012 YEAR END SUMMARY

CLARA FUND

Account Number ██████████050K-██████████

2012 YEAR-END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	8	CREDIT SUISSE GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11	02/29/12	\$ 215 86	\$ 335 79	(\$ 119 93)	
125000120	45	ING GROEP NV SPONS ADR	08/16/11	04/26/12	318 50	399 68	(81 18)	
	16	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/11		113 24	127 98	(14 74)	
125000130	93	ING GROEP NV SPONS ADR	08/19/11	04/27/12	650 55	743 87	(93 32)	
	214	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/16/11		1,496 96	1,583 47	(86 51)	
125000150	166	LI & FUNG LTD-HKD MorganStanley SmithBarney LLC acted as your agent in this transaction	09/08/11	03/27/12	822 26	619 45		202 81
125000180	160	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	01/17/12	04/11/12	689 69	895 89	(206 20)	
125000230	1819	SOUTHERN COPPER CORP DEL	12/09/11	02/28/12	5 94	5 73		21
	214	CASH IN LIEU OF 39590 RECORD 02/15/12 PAY 02/28/12	12/12/11		7 00	6 61		39
125000240	1	TECK RESOURCES LTD CL B	07/21/11	03/22/12	34 96	53 53	(18 57)	
	8	SUB VTG MorganStanley SmithBarney LLC acted as your agent	07/25/11		279 66	426 97	(147 31)	
125000250	24	TECK RESOURCES LTD CL B	07/25/11	03/23/12	844 41	1,280 91	(436 50)	
	15	SUB VTG	09/19/11		527 76	567 63	(39 87)	
	6	MorganStanley SmithBarney LLC acted as your agent	12/01/11		211 10	334 56	(123 46)	
Total					\$ 6,217 89	\$ 7,382 07	(\$ 1,367 59)	\$ 203 41

$$= (1, 164)$$

Account Number ██████████050K-██████████

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	17	ASSA ABLOY AB-SEK MorganStanley SmithBarney LLC acted as your agent in this transaction	11/23/10	01/24/12	\$ 226 68	\$ 225 37		\$ 1 31
125000020	31	ASSA ABLOY AB-SEK MorganStanley SmithBarney LLC acted as your agent in this transaction	11/23/10	01/25/12	411 61	410 96		65
125000030	18	BG GROUP PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	03/28/12	414 53	311 40		103 13
125000040	1	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/10/12	198 06	153 23		44 83
125000050	1	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/11/12	195 15	153 23		41 92
125000060	1	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/12/12	193 99	153 23		40 76
125000070	6	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	06/06/12	485 13	326 68		158 45
125000080	18	CARNIVAL CORP (PAIRED STOCK) MorganStanley SmithBarney LLC acted as your agent	12/09/09	01/17/12	531 78	561 37	(29 59)	

2012 YEAR-END SUMMARY

CLARA FUND

Account Number ██████████050K-██████████

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	9	CREDIT SUISSE GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/11	02/28/12	\$ 247.38	\$ 424.67	(\$ 177.29)	
125000100	20	CREDIT SUISSE GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/11	02/29/12	539.64	943.72	(404.08)	
125000110	69	HENNES & MAURITZ A8 ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	03/07/12	467.23	379.50		87.73
125000140	16	KOMATSU LTD ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	03/01/12	468.79	332.76		136.03
125000160	91	MITSUBISHI UFJ FINANCIAL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/01/12	463.96	491.22	(27.26)	
125000170	7	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	02/02/12	404.03	332.29		71.74
125000190	10	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/10/12	568.91	542.79		26.12
125000200	9	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	02/01/12	499.31	488.51		10.80
125000210	7	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	03/05/12	475.59	309.45		166.14

2012 YEAR-END SUMMARY

Ref: 00030105 00145675

2012 Year End Summary

CLARA FUND

Account Number 0000050K-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	8	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	04/13/12	\$ 524 41	\$ 353 66		\$ 170 75
125000260	79	TELEFONICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/25/12	1,336 36	2,213 26	(876 90)	
	57		05/21/10		964 21	1,114 29	(150 08)	
125000270	19	TENCENT HDGS LTD-HKD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/26/10	03/20/12	529 63	402 96		126 67
125000280	26	TESCO PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	06/29/12	379 36	524 68	(145 32)	
125000290	11	TESCO PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	06/29/12	161 02	221 98	(60 96)	
125000300	8	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	05/24/12	309 73	420 62	(110 89)	
125000310	6	TOYOTA MOTOR CORP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	02/16/12	500 95	500 35		60
125000320	42	TURKIYE GARANTI BANKASI A S SPONSORED ADR	02/04/10	02/03/12	162 69	182 05	(19 36)	
	110	MorganStanley SmithBarney LLC acted as your agent	03/16/10		426 11	457 69	(31 58)	
125000330	120	TURKIYE GARANTI BANKASI A S SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/16/10	02/10/12	440 43	499 30	(58 87)	

2012 YEAR END SUMMARY

Ref 00030105 00145676

2012 Year End Summary

CLARA FUND

Account Number 0000050K-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	21	VOLKSWAGEN A G	08/02/10	03/12/12	\$ 771 64	\$ 456 36		\$ 315 28
	6	SPONSORED ADR REPSTG PREF SH MorganStanley SmithBarney LLC acted as your agent	08/25/10		220 47	118 14		102 33
125000350	19	VOLKSWAGEN A G	08/25/10	03/13/12	687 93	374 11		313 82
	34	SPONSORED ADR REPSTG PREF SH MorganStanley SmithBarney LLC acted as your agent	10/04/10		1,231 03	789 30		441 73
125000360	16	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/20/12	528 08	359 60		168 48
Total					\$ 15,965 82	\$ 15,528 73	(\$ 2,092.18)	\$ 2,529 27

2
0
1
2
Y
E
A
R

= 477

Ref 00006137 00030458

2012 Year End Summary

CLARA FUND

Account Number 293M-11153

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	70	COOPER INDUSTRIES PLC DUBLIN-USD MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	\$ 4,963.22	\$ 3,356.12		\$ 1,607.10
125000020	100	INGERSOLL-RAND PUBLIC LTD CO MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	4,199.68	3,622.59 R		577.09
125000030	330	NABORS INDUSTRIES LTD-USD NEW MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	4,538.31	6,486.28	(1,947.97)	

E
N
D

S
U
M
M
A
R
Y

Ref: 00006137 00030459

2012 Year End Summary

CLARA FUND

Account Number 1293M

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	20	PARTNERRE LTD -BMD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	\$ 1,428 72	\$ 1,611 56	(\$ 182 84)	
125000050	400	WEATHERFORD INTERNATIONAL LTD -CHF MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	5,080 80	6,544 56	(1,463 76)	
125000060	135 40	NOBLE CORPORATION-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10 07/20/10	05/30/12	4,447 05 1,317 65	5,564 02 1,254 28	(1,116 97)	63 37
125000070	60 60	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	04/09/10 07/20/10	05/30/12	2,517 78 2,517 78	5,120 29 2,924 84	(2,602 51) (407 06)	
125000080	185	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	2,146 02	3,057 61	(911 59)	
125000090	20	CORE LABORATORIES N V-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	2,664 67	1,349 73		1,314 94
125000100	70	AXA S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	788 94	1 599 50	(810 56)	
125000110	40	BASF SE COMMON STOCK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	2,816 67	2 534 00		282 67
125000120	80	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	4,943 48	6,587 50	(1,644 02)	

2012 YEAR END SUMMARY

Ref 00006137 00030460

2012 Year End Summary

CLARA FUND

Account Number 293M-123456789

Details of Long Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	40	BRITISH AMERICAN TOBACCO PLC ADR MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	\$ 3,738 35	\$ 2,746 92		\$ 991 43
125000140	50	BROOKFIELD ASSET MGMT INC VOTING SHS CL A MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	1,592 32	1,266 53		325 79
125000150	40	CANADIAN NATL RAILWAY CO	04/09/10	05/30/12	3,243 81	2,440 53		803 28
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/14/10		810 95	673 07		137 88
125000160	60	CANADIAN NATURAL RES LTD	04/09/10	05/30/12	1,782 56	2,364 20	(581 64)	
	75	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/29/10		2,228 19	3,314 72	(1,086 53)	
125000170	40	CANADIAN PACIFIC RAILWAY	04/09/10	05/30/12	2,943 33	2,297 95		645 38
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/13/10		1,103 75	904 99		198 76
	20		12/15/10		1,471 66	1,295 33		176 33
125000180	45	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	4,282 45	3,161 67		1 120 78
125000190	50	ENSIGN ENERGY SVCS INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	663 68	747 07	(83 39)	
125000200	10	FINNING INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10	05/30/12	239 14	259 92	(20 78)	
125000210	75	MANULIFE FINANCIAL CORP	04/09/10	05/30/12	806 32	1,506 83	(700 51)	
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/20/10		161 26	208 16	(46 90)	

2012 YEAR END SUMMARY

Ref 00006137 00030461

2012 Year End Summary

CLARA FUND

Account Number 293M-000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	85	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	\$ 4,861 07	\$ 4,237 25		\$ 623 82
125000230	45	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	2 352 14	2,394 95	(42 81)	
125000240	125	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	4,940 41	4,807 10		133 31
125000250	120	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	5,258 15	7,315 10	(2,056 95)	
125000260	85	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	5,514 69	5,666 99	(152 30)	
125000270	190	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	5,234 40	6,732 96	(1,498 56)	
125000280	85	TALISMAN ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	889 22	1 498 86	(609 64)	
125000290	130	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/09/10	05/30/12	4,312 46	5 823 95	(1 511 49)	
125000300	80	UNILEVER NV NY SHS-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/30/12	2,510 42	2,485 09		25 33

2012 YEAR END SUMMARY

Ref 00006137 00030462

2012 Year End Summary

CLARA FUND

Account Number ~~00000000000000000000~~ 293M-00000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	155	VALE S A SPON ADR	04/09/10	05/30/12	\$ 2,841.12	\$ 5,264.89	(\$ 2,423.77)	
	15	MorganStanley SmithBarney LLC	07/20/10		274.95	392.66	(117.71)	
	15	acted as your agent in this transaction	12/14/10		274.94	520.81	(245.87)	
125000320	5	YARA INTL ASA-USD SPONSORED ADR	04/09/10	05/30/12	193.15	204.50	(11.35)	
		MorganStanley SmithBarney LLC acted as your agent						
Total					\$ 108,895.66	\$ 122,145.88	(\$ 22,277.48)	\$ 9,027.26

= <17,250>

2
0
1
2

Y
E
A

Ref: 00030850 00149973

2012 Year End Summary

CLARA FUND

Account Number 191M-191M

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	2.51	BLACKROCK LATIN AMERICA FUND (I SHARES) CONFIRM #500020030425048 MorganStanley SmithBarney LLC	12/20/11	01/03/12	\$ 149.37	\$ 139.66		\$ 9.71
Total					\$ 149.37	\$ 139.66		\$ 9.71

2012
YE

Ref 00006129 00030414

2012 Year End Summary

CLARA FUND

Account Number 291M-1111

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	15	TRANSOCEAN LTD SWITZERLAND	12/07/11	04/03/12	\$ 797.03	\$ 681.04		\$ 115.99
	17	NEW MorganStanley SmithBarney LLC acted as your agent	12/08/11		903.31	745.22		158.09
125000030	17	UBS AG (NEW)	06/28/11	04/03/12	231.36	299.70	(68.34)	
	17	MorganStanley SmithBarney LLC acted as your agent	08/03/11		231.36	267.41	(36.05)	
	51	in this transaction	02/08/12		694.07	735.79	(41.72)	
125000040	67	ALLIANZ SE ADR	08/09/11	04/03/12	789.95	740.47		49.48
		MorganStanley SmithBarney LLC acted as your agent						
		in this transaction						
125000050	332	ALSTOM-EUR	08/18/11	04/03/12	1,270.80	1,460.40	(189.60)	
	100	MorganStanley SmithBarney LLC acted as your agent	10/03/11		382.77	318.21		64.56
		in this transaction						
125000060	79	ALUMINA LTD SPONSORED ADR	09/28/11	04/03/12	403.61	443.20	(39.59)	
		MorganStanley SmithBarney LLC acted as your agent						
		in this transaction						
125000090	3	BARRICK GOLD CORP CAD	09/27/11	04/03/12	128.16	145.59	(17.43)	
		MorganStanley SmithBarney LLC acted as your agent						
		in this transaction						
125000100	4	CAMECO CORP	06/03/11	04/03/12	83.16	113.12	(29.96)	
	14	MorganStanley SmithBarney LLC acted as your agent	08/04/11		291.05	344.72	(53.67)	
	32	in this transaction	08/08/11		665.25	723.26	(58.01)	
	13		08/26/11		270.26	287.80	(17.54)	
	19		12/20/11		394.99	337.18		57.81
125000110	213	CARREFOUR SA-SP	10/04/11	04/03/12	989.79	953.30		36.49
	45	ADR	12/21/11		209.11	195.04		14.07
	129	MorganStanley SmithBarney LLC acted as your agent	01/12/12		599.45	544.35		55.10

2012 YEAR END SUMMARY

Ref 00006129 00030415

2012 Year End Summary

CLARA FUND

Account Number 453291M-2012

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	43	DAIICHI SANKYO CO	04/12/11	04/03/12	\$ 755 61	\$ 798 10	(\$ 42 49)	
	31	SPONSORED ADR	04/21/11		544 75	604 33	(59 58)	
	12	MorganStanley SmithBarney LLC acted as your agent	04/25/11		210 87	228 75	(17 88)	
125000160	34	ELECTRICITE DE FRANCE-EUR	04/07/11	04/03/12	156 62	267 52	(110 90)	
	97	MorganStanley SmithBarney LLC	12/16/11		446 82	451 87	(5 05)	
	17	acted as your agent in this transaction	12/19/11		78 30	79 33	(1 03)	
125000170	47	ERICSSON AMER DEP SHS	02/07/12	04/03/12	486 31	451 05		35 26
	27	ADR	02/08/12		279 37	259 71		19 66
	78	MorganStanley SmithBarney LLC acted as your agent	02/10/12		807 08	740 79		66 29
125000180	387	FINMECCANICA SPA-EUR	08/05/11	04/03/12	993 87	1,340 03	(346 16)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000210	93	GAZPROM OAO SPONS ADR	08/11/11	04/03/12	1,160 15	1,001 18		158 97
	79	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/29/11		985 50	767 49		218 01
125000250	15	HOME RETAIL GROUP	03/10/11	01/27/12	95 24	191 05	(95 81)	
	18	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/10/11		114 30	229 27	(114 97)	
125000280	66	HOME RETAIL GROUP	06/09/11	04/03/12	487 43	782 39	(294 96)	
	50	MorganStanley SmithBarney LLC	09/06/11		369 27	378 49	(9 22)	
	15	acted as your agent	12/29/11		110 78	175 40	(64 62)	
	18	in this transaction	12/30/11		132 94	210 53	(77 59)	
	5		12/30/11		36 93	26 54		10 39
	35		01/12/12		258 48	180 59		77 89
125000270	34	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR	03/12/12	04/03/12	666 11	707 17	(41 06)	
		MorganStanley SmithBarney LLC acted as your agent						
125000280	12	KINROSS GOLD CORP CAD	09/27/11	04/03/12	118 47	184 50	(66 03)	
	26	(NEW)	10/17/11		256 68	371 19	(114 51)	
	76	MorganStanley SmithBarney LLC acted as your agent	01/17/12		750 30	798 35	(48 05)	

2012 YEAR END SUMMARY

Ref: 00006129 00030416

2012 Year End Summary

CLARA FUND

Account Number 0000291M-00000000

Details of Short Term Gain (Loss) 2012 -continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	33	MS&AD INSURANCE UNSPON ADR	04/18/11	04/03/12	\$ 339 32	\$ 369 08	(\$ 29 76)	
	70	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/11		719 79	779 30	(59 51)	
125000320	53	MARINE HARVEST UNSPON ADR	09/02/11	04/03/12	534 80	595 94	(61 14)	
	12	MorganStanley SmithBarney LLC	09/06/11		121 09	128 54	(7 45)	
	15	acted as your agent	09/09/11		151 36	163 52	(12 16)	
	51	in this transaction	09/12/11		514 61	536 41	(21 80)	
125000330	20	NEWCREST MINING LTD SPON ADR	12/19/11	04/03/12	592 77	620 68	(27 91)	
		MorganStanley SmithBarney LLC acted as your agent						
125000340	22	NEXEN INC	09/06/11	04/03/12	402 23	428 55	(26 32)	
	30	MorganStanley SmithBarney LLC	09/27/11		548 49	519 73		28 76
	22	acted as your agent in this transaction	12/13/11		402 23	327 64		74 59
125000350	11	NINTENDO CO LTD ADR NEW	05/24/11	04/03/12	203 08	308 31	(105 23)	
	33	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/01/11		609 22	653 78	(44 56)	
125000370	82	NOKIA CORP SPONSORED ADR	05/31/11	04/03/12	440 05	576 62	(136 57)	
		MorganStanley SmithBarney LLC acted as your agent						
125000400	145 2727	POLYUS GOLD INTERNATIONAL LTD GDR	06/16/11	04/03/12	428 37	589 25	(160 88)	
	42.7273		06/17/11		125 99	173 36	(47 37)	
	84	MorganStanley SmithBarney LLC	08/03/11		247 69	302 22	(54 53)	
	146	acted as your agent	08/12/11		430 52	490 09	(59 57)	
125000410	14	ROHM CO LTD-JPY	12/19/11	04/03/12	342 61	307 77		34 84
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000460	67	SHISEIDO LTD SPONSORED ADR	05/24/11	04/03/12	1,139 30	1 107 76		31 54
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

2012 YEAR END SUMMARY

Ref: 00006129 00030417

2012 Year End Summary

CLARA FUND

Account Number 0291M-123456

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	5	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	09/27/11	04/03/12	\$ 499.37	\$ 473.57		\$ 25.80
125000510	19	TNT EXPRESS NV ADR MorganStanley SmithBarney LLC acted as your agent	07/06/11	01/19/12	151.30	193.77	(42.47)	
125000520	31	TNT EXPRESS NV	07/06/11	02/17/12	389.67	316.16		73.51
	28	ADR	07/07/11		351.96	287.11		64.85
	65	MorganStanley SmithBarney LLC	07/08/11		817.05	661.30		155.75
	13	acted as your agent	07/11/11		163.40	129.72		33.68
125000530	5	TNT EXPRESS NV	07/11/11	02/23/12	63.77	49.89		13.88
	22	ADR	09/07/11		280.58	191.62		88.96
	34	MorganStanley SmithBarney LLC	09/08/11		433.63	297.22		136.41
	3	acted as your agent	09/09/11		38.26	25.36		12.90
125000540	32	TNT EXPRESS NV	09/09/11	02/27/12	396.56	270.52		126.04
	24	ADR	09/30/11		297.42	172.59		124.83
		MorganStanley SmithBarney LLC acted as your agent						
125000550	103	TALISMAN ENERGY INC	10/20/11	04/03/12	1,348.00	1,390.97	(42.97)	
	23	MorganStanley SmithBarney LLC	01/19/12		301.01	270.89		30.12
	24	acted as your agent	01/20/12		314.10	285.41		28.69
		in this transaction						
125000590	39	VIVENDI S A MorganStanley SmithBarney LLC acted as your agent in this transaction	03/08/12	04/03/12	703.33	722.88	(19.55)	
125000630	24	WOLTERS KLUWER N V SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/08/11	04/03/12	443.00	434.53		8.47
Total					\$ 34,923.59	\$ 35,713.48	(\$ 3,021.57)	\$ 2,231.68

= < 7197

2012 YEAR END SUMMARY

Ref 00006129 00030418

2012 Year End Summary

CLARA FUND

Account Number 291M-1234

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	59	AXIS CAPITAL HOLDINGS LTD-USD MorganStanley SmithBarney LLC acted as your agent	04/14/10	04/03/12	\$ 1,963.47	\$ 1,876.02		\$ 87.45
125000030	113	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	1,537.84	1,941.19	(403.35)	
125000040	66 63	ALLIANZ SE ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10 05/24/10	04/03/12	778.17 742.80	670.45 630.86		107.72 111.94
125000060	166	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/10	04/03/12	848.08	918.53	(70.44)	
125000070	61 16	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10 02/08/11	04/03/12	2,192.06 574.97	2,494.05 729.82	(301.99) (154.85)	
125000080	47 17 13	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10 02/07/11 02/08/11	04/03/12	2,110.93 763.53 583.88	2,128.09 814.87 629.18	(17.16) (51.34) (45.30)	
125000090	73 22	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10 01/21/11	04/03/12	3,118.37 939.78	2,993.62 1,039.94		124.75 (100.16)
125000100	76 28 31	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10 05/25/10 03/15/11	04/03/12	1,579.97 582.09 644.46	2,082.29 659.03 987.42	(502.32) (76.94) (342.96)	

2012 YEAR END SUMMARY

Ref: 00006129 00030419

2012 Year End Summary

CLARA FUND

Account Number 000001291M-0000000000

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	300	CARREFOUR SA-SP	04/12/10	04/03/12	\$ 1,394.07	\$ 3,045.00	(\$ 1,650.93)	
	79	ADR	12/02/10		367.10	684.42	(317.32)	
	21	MorganStanley SmithBarney LLC acted as your agent	12/03/10		97.58	186.19	(88.61)	
125000120	152	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	04/12/10	04/03/12	1,386.84	2,241.98	(855.14)	
		MorganStanley SmithBarney LLC acted as your agent						
125000130	325	DAI NIPPON PRTG LTD JAPAN SPONS ADR	04/12/10	04/03/12	3,216.67	4,507.91	(1,291.24)	
		MorganStanley SmithBarney LLC acted as your agent						
125000150	73	EAST JAPAN RY CO-JPY	02/24/11	04/03/12	764.51	844.53	(80.02)	
	70	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/02/11		733.09	816.19	(83.10)	
125000160	141	ELECTRICITE DE FRANCE-EUR	05/10/10	04/03/12	649.50	1,373.20	(723.70)	
	93	MorganStanley SmithBarney LLC acted as your agent	11/10/10		428.39	822.87	(394.48)	
	34	in this transaction	11/11/10		156.62	301.22	(144.60)	
125000180	98	FINMECCANICA SPA-EUR	05/19/10	04/03/12	251.68	551.21	(299.53)	
	282	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/26/10		724.21	1,651.98	(927.77)	
125000190	85	FUJIFILM HLDGS CORP-JPY	04/12/10	04/03/12	1,961.35	2,987.75	(1,026.40)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000200	53	GAZPROM OAO SPONS ADR	10/15/10	01/20/12	622.67	568.24		54.43
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000210	57	GAZPROM OAO SPONS ADR	10/15/10	04/03/12	711.06	611.13		99.93
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

2012 YEAR END SUMMARY

CLARA FUND

Account Number ██████████ 291M-██████████

2012 YEAR-END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	50	GLAXOSMITHKLINE PLC SP ADR	04/12/10	04/03/12	\$ 2,278 86	\$ 1,959 41		\$ 319 45
	30	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/07/11		1,367 31	1,167 90		199 41
125000230	178	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	2,414 94	2,335 01		79 93
125000240	26	HACHIJUNI BANK LTD-JPY ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	04/03/12	1,487 79	1,495 92	(8 13)	
125000260	31	HOME RETAIL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/10/11	04/03/12	228 94	394 84	(165 90)	
125000280	108	KINROSS GOLD CORP-CAD	04/12/10	04/03/12	1,066 21	2,004 94	(938 73)	
	32	(NEW)	08/18/10		315 92	494 71	(178 79)	
	45	MorganStanley SmithBarney LLC	01/21/11		444 26	772 44	(328 18)	
	23	acted as your agent	02/25/11		227 06	366 75	(139 69)	
125000290	137	KOREA ELEC PWR CORP SP ADR	04/14/10	04/03/12	1,323 58	2,232 72	(909 14)	
	18	MorganStanley SmithBarney LLC	04/16/10		173 90	296 11	(122 21)	
	36	acted as your agent in this transaction	11/23/10		347 80	442 80	(95 00)	
125000300	12	MS&AD INSURANCE UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	02/27/12	126 18	174 60	(48 42)	
125000310	145	MS&AD INSURANCE UNSPON ADR	04/12/10	04/03/12	1,490 97	2,109 75	(618 78)	
	37	MorganStanley SmithBarney LLC	08/04/10		380 45	420 86	(40 41)	
	59	acted as your agent in this transaction	08/12/10		606 67	652 76	(46 09)	
125000330	48	NEWCREST MINING LTD SPON	04/12/10	04/03/12	1,422 66	1,559 52	(136 86)	
	30	ADR	05/28/10		889 16	821 03		68 13
	7	MorganStanley SmithBarney LLC acted as your agent	02/08/11		207 47	267 37	(59 90)	

2012 Year End Summary

CLARA FUND

Account Number ~~291M-~~291M-~~291M-~~

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	64	NEXEN INC	04/12/10	04/03/12	\$ 1,170 11	\$ 1,662 59	(\$ 492 48)	
	44	MorganStanley SmithBarney LLC	05/19/10		804 45	926 46	(122 01)	
	19	acted as your agent in this transaction	10/20/10		347 38	411 23	(63 85)	
125000350	55	NINTENDO CO LTD ADR NEW	04/12/10	04/03/12	1,015 39	2 323 75	(1,308 36)	
	17	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/04/10		313 85	539 30	(225 45)	
125000360	194	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	4,337 16	4,165 02		172 14
125000370	199	NOKIA CORP	04/12/10	04/03/12	1,067 93	3,002 41	(1,934 48)	
	42	SPONSORED ADR	04/30/10		225 39	511 98	(286 59)	
	24	MorganStanley SmithBarney LLC	05/24/10		128 80	241 80	(113 00)	
	84	acted as your agent	02/11/11		450 78	791 32	(340 54)	
	37		03/16/11		198 56	298 39	(99 83)	
125000380	99	PANASONIC CORP ADR	04/12/10	04/03/12	891 11	1,502 08	(610 97)	
	68	MorganStanley SmithBarney LLC	09/27/10		612 07	936 34	(324 27)	
	37	acted as your agent in this transaction	03/17/11		333 04	438 16	(105 12)	
125000390	25	PT TELEKOMUNAKASI	02/17/11	04/03/12	782 42	835 87	(53 45)	
	24	INDONESIA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/25/11		751 12	816 46	(65 34)	
125000410	39	ROHM CO LTD-JPY	04/12/10	04/03/12	954 41	1,449 63	(495 22)	
	36	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/10		880 99	1,120 80	(239 81)	
125000420	215	SK TELECOM LTD SPON ADR	04/12/10	04/03/12	2,978 13	3 815 93	(837 80)	
	34	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/11		470 96	597 25	(126 29)	
125000430	100	SANOFI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	3,856 32	3 756 85		99 47

2012 YEAR-END SUMMARY

Ref 00006129 00030422

2012 Year End Summary

CLARA FUND

Account Number 0291M-6

Details of Long Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	230	SEKISUI HOUSE UNSPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	\$ 2,204 27	\$ 2,265 50	(\$ 61 23)	
125000450	48	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	2,837 94	2,484 48		353 46
125000460	76	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	1,292 34	1,668 20	(375 86)	
125000470	17	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	04/03/12	1,697 84	1,730 63	(32 79)	
125000480	84 40	SOCIETE GENERALE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10 05/17/10	02/08/12	536 55 255 50	1,060 92 353 53	(524 37) (98 03)	
125000490	564	SUMITOMO MITSU TR SPON ADR MorganStanley SmithBarney LLC acted as your agent	04/01/11	04/03/12	1,748 75	1,971 52	(222 77)	
125000500	73	SWISSCOM AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	04/03/12	2 949 02	2 447 23		501 79
125000560	298	TELECOM ITALIA S P.A ADR (NEW) REPSTG SVG SHS MorganStanley SmithBarney LLC acted as your agent	04/12/10	04/03/12	2 831 23	3 515 18	(683 95)	
125000570	7	TOYOTA MOTOR CORP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/10	02/16/12	575 67	489 41		86 26

2012 YEAR END SUMMARY

Ref 00006129 00030423

2012 Year End Summary

CLARA FUND

Account Number 291M-

Details of Long Term Gain (Loss) 2012-continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000580	9	TOYOTA MOTOR CORP ADR NEW	09/09/10	04/03/12	\$ 772 71	\$ 629 25		\$ 143 46
	5	MorganStanley SmithBarney LLC	09/10/10		429 28	353 04		76 24
	4	acted as your agent	10/20/10		343 43	286 58		56 85
	7	in this transaction	10/21/10		601 00	501 06		99 94
125000600	18	VODAFONE GROUP PLC SPONS ADR NEW	04/12/10	01/05/12	494 58	414 36		80 22
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000610	121	VODAFONE GROUP PLC SPONS ADR NEW	04/12/10	04/03/12	3,391 73	2,785 39		606 34
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000620	46	WACOAL CORP ADR	04/12/10	04/03/12	2,647 55	2,961 02	(313 47)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000630	138	WOLTERS KLUWER N V SP ADR	04/12/10	04/03/12	2,547 24	2,967 00	(419 76)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
Total					\$ 99,952 88	\$ 120,786 54	(\$ 24,362 97)	+ \$ 3,529 31

= (20, PJ4)

2012 YEAR END SUMMARY

Ref 00005626 00027210

2012 Year End Summary

CLARA FUND

Account Number 0180P

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	45	HERBALIFE LTD	09/29/11	05/01/12	\$ 2,499.79	\$ 2,507.74	(\$ 7.95)	
	30	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/12		1,666.53	1,994.93	(328.40)	
125000020	65	MICHAEL KORS HOLDINGS LTD	05/01/12	06/08/12	2,386.13	3,132.93	(746.80)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000030	45	CHECK POINT SOFTWARE TECH	10/19/11	02/13/12	2,590.42	2,684.39	(93.97)	
		MorganStanley SmithBarney LLC acted as principal in this transaction						
125000040	30	ALEXION PHARMACEUTICALS INC	10/05/11	03/28/12	2,697.23	1,930.40		766.83
		MorganStanley SmithBarney LLC acted as principal in this transaction						
125000050	5	APPLE INC	05/17/11	05/07/12	2,852.75	1,666.05		1,186.70
		MorganStanley SmithBarney LLC acted as principal in this transaction						
125000060	10	BAIDU INC SPON ADR RPTNG	05/17/11	05/11/12	1,231.06	1,294.10	(63.04)	
		ORD SHS CL A						
		MorganStanley SmithBarney LLC acted as principal						
125000070	20	BAIDU INC SPON ADR RPTNG	05/17/11	05/17/12	2,372.47	2,588.20	(215.73)	
	10	ORD SHS CL A	04/12/12		1,186.23	1,566.61	(380.38)	
		MorganStanley SmithBarney LLC acted as principal						
125000080	75	BIOMARIN PHARMACEUTICAL INC	02/14/12	02/23/12	2,639.55	2,843.07	(203.52)	
		MorganStanley SmithBarney LLC acted as principal in this transaction						

2012 YEAR END SUMMARY

Ref: 00005626 00027211

2012 Year End Summary

CLARA FUND

Account Number ~~4100180P-10-105~~

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	15	BLACKROCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/22/11	04/20/12	\$ 2,883.20	\$ 2,623.08		\$ 260.12
125000100	45	CELGENE CORP	12/20/11	06/21/12	2,692.94	2,979.38	(286.44)	
	35	MorganStanley SmithBarney LLC	12/22/11		2,094.51	2,345.63	(251.12)	
	20	acted as principal in this transaction	02/16/12		1,196.86	1,511.96	(315.10)	
125000110	5	CHIPOTLE MEXICAN GRILL MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	04/04/12	2,060.05	1,364.40		695.65
125000130	10	CONCHO RESOURCES INC	08/10/11	05/07/12	939.73	803.82		135.91
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/16/11		469.86	423.56		46.30
125000140	20	CONTINENTAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	02/28/12	1,846.70	1,209.92		636.78
125000150	50	CONTINENTAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	05/04/12	3,859.06	3,024.79		834.27
125000160	40	CONTINENTAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	05/16/12	2,854.59	2,419.83		434.76
125000170	15	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/19/12	05/04/12	1,604.35	1,581.12		23.23
125000180	15	CUMMINS INC	01/19/12	06/11/12	1,422.66	1,581.12	(158.46)	
	15	MorganStanley SmithBarney LLC	02/01/12		1,422.66	1,615.62	(192.96)	
	15	acted as your agent in this transaction	02/03/12		1,422.65	1,806.73	(384.08)	

2012 YEAR END SUMMARY

2012 Year End Summary

Ref: 00005626 00027212

CLARA FUND

Account Number ~~180P-12345~~Details of Short Term Gain (Loss) 2012 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	30	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as principal in this transaction	12/16/11	02/03/12	\$ 2,574.12	\$ 2,470.89		\$ 103.23
125000200	70	FMC TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	02/21/12	3,582.64	2,913.58		669.06
125000210	35	FMC TECHNOLOGIES INC	05/17/11	03/13/12	1,793.52	1,456.79		336.73
	40	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/16/11		2,049.74	1,656.66		393.08
125000220	30	FASTENAL CO MorganStanley SmithBarney LLC acted as principal in this transaction	06/17/11	04/04/12	1,588.93	983.67		605.26
125000240	135	FORTINET INC MorganStanley SmithBarney LLC acted as principal in this transaction	02/14/12	06/07/12	2,925.73	3,564.92	(639.19)	
125000250	85	FREEPORT MCMORAN COPPER & GOLD CL B	05/17/11	03/14/12	3,263.17	3,968.43	(705.26)	
	55	MorganStanley SmithBarney LLC acted as your agent	11/30/11		2,111.47	2,154.78	(43.31)	
125000270	5	HEICO CORP NEW CASH IN LIEU OF 50000 RECORD 04/13/12 PAY 04/24/12	05/17/11	04/24/12	20.10	19.97		13
125000280	45	INFORMATICA CORP MorganStanley SmithBarney LLC acted as principal in this transaction	10/10/11	01/10/12	1,603.84	2,018.03	(414.19)	
125000290	15	INFORMATICA CORP	10/10/11	04/24/12	708.66	672.68		35.98
	20	MorganStanley SmithBarney LLC	10/12/11		944.88	932.96		11.92
	10	acted as principal in this transaction	11/07/11		472.44	469.15		3.29

2012 YEAR END SUMMARY

Ref 00005626 00027213

2012 Year End Summary

CLARA FUND

Account Number 180P

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	25	INFORMATICA CORP	11/07/11	07/06/12	\$ 759 03	\$ 1,172 88	(\$ 413 85)	
	35	MorganStanley SmithBarney LLC acted as principal in this transaction	03/13/12		1,062 65	1,778 67	(716 02)	
125000310	25	LIQUIDITY SERVICES INC MorganStanley SmithBarney LLC acted as principal in this transaction	04/17/12	06/25/12	1,192 82	1 314 59	(121 77)	
125000320	35	LIQUIDITY SERVICES INC	04/17/12	07/02/12	1,372 23	1,840 42	(468 19)	
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	05/02/12		980 16	1,364 39	(384 23)	
125000330	85	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/22/11	04/30/12	2,502 86	2,453 06		49 80
125000340	30	MERCADOLIBRE INC MorganStanley SmithBarney LLC acted as principal in this transaction	02/23/12	05/31/12	2 106 57	2,897 72	(791 15)	
125000350	45	THE MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	01/19/12	2,417 86	3,082 87	(665 01)	
125000360	70	THE MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	02/16/12	3,894 09	4 795 58	(901 49)	
125000370	20	PANERA BREAD CO CL A MorganStanley SmithBarney LLC acted as principal in this transaction	11/28/11	02/13/12	3 000 93	2,781 24		219 69
125000380	20	PRECISION CASTPARTS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	02/09/12	3,424 93	3,046 60		378 33

2012 YEAR END SUMMARY

Ref: 00005626 00027214

2012 Year End Summary

CLARA FUND

Account Number ~~180P-2027~~

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	95	QUALITY SYSTEMS INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	04/16/12	\$ 3,791.10	\$ 4,188.55	(\$ 397.45)	
125000400	50	RIVERBED TECHNOLOGY INC MorganStanley SmithBarney LLC acted as principal in this transaction	09/14/11	04/30/12	994.52	1,257.37	(262.85)	
125000410	65	RIVERBED TECHNOLOGY INC	09/14/11	05/08/12	1,171.09	1,634.59	(463.50)	
	45	MorganStanley SmithBarney LLC	10/14/11		810.75	1,053.89	(243.14)	
	70	acted as principal in this transaction	02/16/12		1,261.18	2,022.20	(761.02)	
125000420	65	ROBBINS & MYERS INC	11/11/11	03/26/12	3,007.93	3,078.94	(71.01)	
	35	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/30/11		1,619.65	1,820.05	(200.40)	
125000430	40	SM ENERGY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	09/27/11	01/20/12	2,877.32	2,839.04		38.28
125000440	35	SOLARWINDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/31/11	06/25/12	1,517.57	1,016.73		500.84
Total					\$ 112,296.46	\$ 116,221.27	(\$ 12,290.98)	\$ 8,366.17

= (3,921)

2012 YEAR END SUMMARY

Ref: 00005626 00027215

2012 Year End Summary

CLARA FUND

Account Number ~~180P-000000~~

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	5	CHIPOTLE MEXICAN GRILL MorganStanley SmithBarney LLC acted as your agent in this transaction	06/17/11	06/28/12	\$ 1,873.91	\$ 1,364.40		\$ 509.51
125000230	45	FASTENAL CO MorganStanley SmithBarney LLC acted as principal in this transaction	06/17/11	07/02/12	1,744.50	1,475.51		268.99
125000260	155	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as principal	05/17/11	05/31/12	3,662.64	11,559.59	(7,896.95)	
125000450	15	VMWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	05/17/11	06/21/12	1,331.25	1,361.70	(30.45)	
Total					\$ 8,612.30	\$ 15,761.20	(\$ 7,927.40)	\$ 778.50

= (7,149)

2
0
1
2

Y
E
A
R

E
N
D

S
"

2012

Federal Statements

Page 1

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 90,859.		
Total	\$ 90,859.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 3,488.			
Total	\$ 3,488.	\$ 0.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	\$ 14,645.			
Total	\$ 14,645.	\$ 0.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	\$ 4,958.			
Payroll Service	467.			
Portfolio Management Fees	30,991.	\$ 30,991.		
Total	\$ 36,416.	\$ 30,991.	\$ 0.	\$ 0.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	\$ 10.			
CA Secretary of State	50.			
Foreign Taxes Withheld	1,403.	\$ 1,403.		
Payroll Taxes	3,917.			
Total	\$ 5,380.	\$ 1,403.	\$ 0.	\$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Medical Insurance	\$ 6,210.			
Total	\$ 6,210.	\$ 0.	\$ 0.	\$ 0.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
MicroVest I, LP Cash Distribution Rec	\$ 71,224.	\$ 71,224.
Stock/ABS Offshore Receivable	551,297.	551,297.
Total	\$ 622,521.	\$ 622,521.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Cash Deposit - Microvest I, LP (Return of Capital)	\$ 12,500.
Contributions Paid Post 06/30/11 (MicroVest II-A, LP)	28,750.
Morgan Stanely Accrued Interest Paid Adjustment	2,795.
Morgan Stanely Dividend Income Adjustment	895.
Morgan Stanely Foreign Taxes Adjustment	460.
Morgan Stanely Interest Income Adjustment	4,543.
Morgan Stanely Portfolio Mgmt Fees Adjustment	51.
Morgan Stanely Prior Sec-Purchased Settling	19,086.
Morgan Stanely Stock Sales Adjustment	6,743.
Total	\$ 75,823.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Contributions Paid Post 06/30/12 (MicroVest II-A, LP)

Total \$ 65,000.
 Total \$ 65,000.

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Smith Barney #095E - See Stmt	Purchased	Various	Various
2	Smith Barney #095E - See Stmt	Purchased	Various	Various
3	Morgan Stanley #2416 - See Stmt	Purchased	Various	Various
4	Morgan Stanley #2416 - See Stmt	Purchased	Various	Various
5	Smith Barney #097E - See Stmt	Purchased	Various	Various
6	Smith Barney #097E - See Stmt	Purchased	Various	Various
7	3,707 shares ABS Offshore Ltd	Purchased	9/01/2007	12/31/2012
8	Smith Barney #801D - See Stmt	Purchased	6/16/2009	6/08/2012
9	Morgan Stanley #3055 - See Stmt	Purchased	12/19/2012	12/18/2012
10	Morgan Stanley #3055 - See Stmt	Purchased	9/24/2004	12/18/2012
11	Smith Barney #137H - See Stmt	Purchased	Various	Various
12	Smith Barney #137H - See Stmt	Purchased	Various	Various
13	Morgan Stanley #6293 - See Stmt	Purchased	Various	Various
14	Morgan Stanley #6293 - See Stmt	Purchased	Various	Various
15	Smith Barney #050K - See Stmt	Purchased	Various	Various
16	Smith Barney #050K - See Stmt	Purchased	Various	Various
17	Smith Barney #293M - See Stmt	Purchased	Various	Various
18	Smith Barney #191M - See Stmt	Purchased	12/20/2011	1/03/2012
19	Smith Barney #291M - See Stmt	Purchased	Various	Various
20	Smith Barney #291M - See Stmt	Purchased	Various	Various
21	Smith Barney #180P - See Stmt	Purchased	Various	Various
22	Smith Barney #180P - See Stmt	Purchased	Various	Various
23	Morgan Stanley #3549 - See Stmt	Purchased	Various	Various
24	Morgan Stanley #3549 - See Stmt	Purchased	Various	Various
25	Morgan Stanley #5160 - See Stmt	Purchased	Various	Various
26	Morgan Stanley #5160 - See Stmt	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	5,373.		4,796.	577.				\$ 577.
2	79,877.		68,616.	11,261.				11,261.
3	135,762.		125,990.	9,772.				9,772.
4	384,805.		357,579.	27,226.				27,226.
5	47,662.		59,138.	-11,476.				-11,476.
6	40,117.		47,861.	-7,744.				-7,744.
7	551,297.		554,090.	-2,793.				-2,793.
8	100,000.		100,000.	0.				0.
9	99,665.		99,665.	0.				0.
10	101,860.		775.	101,085.				101,085.
11	94,748.		87,139.	7,609.				7,609.
12	30,645.		28,969.	1,676.				1,676.
13	123,117.		119,447.	3,670.				3,670.
14	312,911.		291,651.	21,260.				21,260.
15	6,218.		7,382.	-1,164.				-1,164.
16	15,966.		15,529.	437.				437.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 10 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
17	108,896.		122,146.	-13,250.				\$ -13,250.
18	149.		139.	10.				10.
19	34,924.		35,713.	-789.				-789.
20	99,953.		120,787.	-20,834.				-20,834.
21	112,296.		116,221.	-3,925.				-3,925.
22	8,612.		15,761.	-7,149.				-7,149.
23	41,082.		44,285.	-3,203.				-3,203.
24	35,841.		31,370.	4,471.				4,471.
25	3,060.		2,897.	163.				163.
26	22,601.		23,780.	-1,179.				-1,179.
Total								\$ 115,711.

Statement 11
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Lorene Arey	101 First Street #235 Los Altos, CA 94022
Rothschild Tr fbo Ermanno Magnani	Via dell'Erica Arenzano, 16011 Italy

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 30.00	\$ 11,700.	\$ 0.	\$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Vice President 1.00	0.	0.	0.
Paul Hawken 35 Evelyn Ave Mill Valley, CA 94941	Fellow 20.00	35,000.	0.	0.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 12 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	\$ 0.	\$ 0.	\$ 0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Secretary 10.00	10,237.	0.	0.
		Total \$ 56,937.	\$ 0.	\$ 0.

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Global Fund for Women 1375 Sutter Street, Suite 400 San Fran., CA 94109,	N/A	501c3	Contribution to an organization supporting grassroots women's organizations worldwide.	\$ 25,000.
World Affairs Council, N. CA 312 Sutter Street, #200 San Fran., CA 94108,	N/A	501c3	Contribution supporting The Global Philanthropy Forum which serves to inspire, inform, and expand international grant-making.	10,000.
Women Thrive Worldwide 1825 Connecticut Avenue NW, Ste 600 Washington, DC 20009	N/A	501(c) (3)	Contribution to assist the foundation to develop, shape, and advocate for policies that foster economic opportunity for women living in poverty.	50,000.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Human Rights Watch 350 Fifth Avenue, 34th floor New York, NY 10118	N/A	501c3	Contribution to this charity's mission related charitable activities.	\$ 5,000.
Greenpeace USA 702 H Street, NW, Suite 300 Washington, DC 20001	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	1,100.
BRAC, USA 110 William Street, 29th Floor New York, NY 10038	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	50,000.
American Civil Liberties Union 39 Drumm Street San Francisco, CA 94111	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	20,000.
The Philanthropy Workshop West One Letterman Drive, Bldg D San Francisco, CA 94129	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	5,900.
Environment CA Research & Policy Center 1314 H St., Ste, 100 Sacramento, CA 95814	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	500.
iOn Poverty One Letterman Drive, Bldg D San Francisco, CA 94129	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	60,000.
Fibershed P.O. Box 221 San Geronimo, CA 94963	N/A	501(c) (3)	Contribution to this charity's mission related charitable activities.	10,000.

Client M03001

The Clara Fund

58-2672863

11/01/13

10 51AM

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Polynesian Voyaging Foundry 1016 Lincoln Blvd. #5 San Francisco, CA 94129	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	\$ 10,000.
Center for Environmental Health 2201 Broadway Oakland, CA 94612	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	5,000.
IDE.org 1031 33rd St., #270 Denver, CO 80205	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	50,000.
David Brower Center 2150 Allston Way Berkeley, CA 94704	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	12,500.
Total				\$ <u>315,000.</u>