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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation FRED BALDWIN MEMORIAL FOUNDATION		A Employer identification number 99-0075264
Number and street (or P.O. box number if mail is not delivered to street address) C/O HCF 827 FORT STREET	Room/suite	B Telephone number 808-538-4525
City or town, state, and ZIP code HONOLULU, HI 96813		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,120,742.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		173,914.	173,914.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		350,832.			
b Gross sales price for all assets on line 6a		5,520,888.			
7 Capital gain net income (from Part IV, line 2)			350,832.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,993.	2,993.		STATEMENT 2
12 Total. Add lines 1 through 11		527,739.	527,739.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,825.	1,748.		4,077.
c Other professional fees STMT 4		73,600.	40,590.		33,010.
17 Interest					
18 Taxes STMT 5		10,046.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		5.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		89,476.	42,338.		37,087.
25 Contributions, gifts, grants paid		196,920.			196,920.
26 Total expenses and disbursements. Add lines 24 and 25		286,396.	42,338.		234,007.
27 Subtract line 26 from line 12		241,343.			
a Excess of revenue over expenses and disbursements			485,401.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	229,872.	365,547.	365,547.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	584.	11,038.	11,038.
	10a Investments - U S and state government obligations STMT 7	218,432.	216,000.	214,080.
	b Investments - corporate stock STMT 8	1,825,268.	3,223,731.	3,470,694.
	c Investments - corporate bonds STMT 9	708,082.	553,998.	554,403.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans STMT 10	0.	241,064.	241,984.	
13 Investments - other STMT 11	1,644,816.	257,019.	262,996.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,627,054.	4,868,397.	5,120,742.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,627,054.	4,868,397.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	4,627,054.	4,868,397.		
31 Total liabilities and net assets/fund balances	4,627,054.	4,868,397.		

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	4,627,054.
2 Enter amount from Part I, line 27a	2	241,343.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,868,397.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,868,397.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,520,888.		5,170,056.	350,832.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			350,832.

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	350,832.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	236,525.	4,996,330.	.047340
2010	268,999.	4,774,299.	.056343
2009	239,804.	4,306,309.	.055687
2008	242,505.	5,067,926.	.047851
2007	269,236.	5,764,219.	.046708

2 Total of line 1, column (d)	2	.253929
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	.050786
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,917,526.
5 Multiply line 4 by line 3	5	249,741.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,854.
7 Add lines 5 and 6	7	254,595.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	234,007.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,708.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,708.
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	9,708.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,708.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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>FREDBALDWINFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>HAWAII COMMUNITY FOUNDATION</u> Telephone no ► <u>808-566-5524</u> Located at ► <u>827 FORT STREET MALL, HONOLULU, HI</u> ZIP+4 ► <u>96813</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

N/A

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

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

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

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

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

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



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,690,781.
b	Average of monthly cash balances	1b	301,631.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,992,412.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,992,412.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,886.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,917,526.
6	Minimum investment return. Enter 5% of line 5	6	245,876.

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	245,876.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,708.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	236,168.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	236,168.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	236,168.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	234,007.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	234,007.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	234,007.

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				236,168.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010	5,583.			
e From 2011				
f Total of lines 3a through e	5,583.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 234,007.				
a Applied to 2011, but not more than line 2a			0.	
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				234,007.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	2,161.			2,161.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,422.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	3,422.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010	3,422.			
d Excess from 2011				
e Excess from 2012				

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT	P		
b	SEE STATEMENT	P		
c	SEE STATEMENT	P		
d	SEE STATEMENT	P		
e	SEE STATEMENT	P		
f	SEE STATEMENT	P		
g	SEE STATEMENT	P		
h	SEE STATEMENT	P		
i	SEE STATEMENT	P		
j	SEE STATEMENT	P		
k	SEE STATEMENT	P		
l	SEE STATEMENT	P		
m	SEE STATEMENT	P		
n	SEE STATEMENT	P		
o	SEE STATEMENT	P		

(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	547,758.		529,064.	18,694.
b	379,225.		383,658.	-4,433.
c	21,808.		21,587.	221.
d	221,855.		221,187.	668.
e	227,574.		224,948.	2,626.
f	847,575.		792,921.	54,654.
g	134,841.		124,038.	10,803.
h	248,052.		200,213.	47,839.
i	294,280.		273,479.	20,801.
j	493,985.		395,254.	98,731.
k	2,299.		2,208.	91.
l	181,887.		181,905.	-18.
m	141,474.		121,547.	19,927.
n	31,322.		31,348.	-26.
o	437,173.		434,346.	2,827.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			18,694.
b			-4,433.
c			221.
d			668.
e			2,626.
f			54,654.
g			10,803.
h			47,839.
i			20,801.
j			98,731.
k			91.
l			-18.
m			19,927.
n			-26.
o			2,827.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT	P		
b	SEE STATEMENT	P		
c	SEE STATEMENT	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	637,469.	598,608.	38,861.
b	152,359.	153,261.	-902.
c	519,952.	480,484.	39,468.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			38,861.
b			-902.
c			39,468.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	350,832.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

ACCOUNT # 135041309
TAX ID XX-XXX5264
FROM 01/01/2012
TO 12/31/2012
FISCAL YEAR: 12/31

BANK OF HAWAII
Gain and Loss Report
BANK OF HAWAII
AGENT FOR FRED BALDWIN MEMORIAL
FOUNDATION UNDER AGENCY AGMT
DATED 05/06/2009

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS)				
1613.904 SHARES OF T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	02/07/2012 06/28/2011	16,235.88	16,558.66	(322.78)
200 SHARES OF ABBOTT LABORATORIES	02/07/2012 08/31/2011	11,151.78	10,445.14	706.64
130 SHARES OF ASTRAZENECA PLC PLC SP ADR	02/07/2012 06/16/2011	6,189.18	6,353.19	(164.01)
340 SHARES OF BCE INC	02/07/2012 08/31/2011	13,863.03	13,602.82	260.21
30 SHARES OF BRISTOL MYERS SQUIBB CO	02/07/2012 08/31/2011	962.38	895.48	66.90
190 SHARES OF CINCINNATI FINL CORP	02/07/2012 06/16/2011	6,342.17	5,469.38	872.79
290 SHARES OF CINCINNATI FINL CORP	02/07/2012 08/31/2011	9,680.16	8,113.19	1,566.97
60 SHARES OF CUMMINS ENGINE INC	02/07/2012 08/31/2011	7,172.26	5,562.86	1,609.40
190 SHARES OF DOMINION RESOURCES INC /VA	02/07/2012 06/16/2011	9,604.77	8,996.03	608.74
660 SHARES OF DOMINION RESOURCES INC /VA	02/07/2012 08/31/2011	33,363.94	32,301.39	1,062.55
640 SHARES OF DUKE ENERGY CORP	02/07/2012 08/31/2011	13,743.92	12,120.83	1,623.09
180 SHARES OF CON EDISON	02/07/2012 06/16/2011	10,648.59	9,437.60	1,210.99
280 SHARES OF CON EDISON	02/07/2012 08/31/2011	16,564.48	15,790.01	774.47
240 SHARES OF EMC CORP	02/07/2012 08/31/2011	6,261.97	5,424.00	837.97
370 SHARES OF GLAXOSMITHKLINE PLC ADR	02/07/2012 08/31/2011	16,535.98	15,882.25	653.73
310 SHARES OF HEINZ H J CO	02/07/2012 06/16/2011	16,048.39	16,526.29	(477.90)
40 SHARES OF JOHNSON & JOHNSON	02/07/2012 06/16/2011	2,610.75	2,645.88	(35.13)
130 SHARES OF JOHNSON & JOHNSON	02/07/2012 08/31/2011	8,484.93	8,544.71	(59.78)
240 SHARES OF KIMBERLY CLARK CORP	02/07/2012 08/31/2011	17,262.86	16,642.87	619.99
20 SHARES OF MCDONALDS CORP	02/07/2012 06/16/2011	2,018.80	1,631.00	387.80
230 SHARES OF MCDONALDS CORP	02/07/2012 08/31/2011	23,216.21	20,794.51	2,421.70
150 SHARES OF PROCTER & GAMBLE CO	02/07/2012 08/31/2011	9,571.43	9,572.61	(1.18)
320 SHARES OF PPL CORPORATION	02/07/2012 08/31/2011	8,851.18	9,254.50	(403.32)

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
190 SHARES OF ROYAL DUTCH SHELL PLC ADR B	02/07/2012 08/31/2011	14,035.03	12,843.34	1,191.69
390 SHARES OF SOUTHERN CO	02/07/2012 08/31/2011	17,370.26	16,099.47	1,270.79
430 SHARES OF AT&T INC	02/07/2012 06/16/2011	12,869.82	13,006.90	(137.08)
540 SHARES OF TELEFONICA DE ESPANA ADS	02/07/2012 06/16/2011	9,460.23	12,248.39	(2,788.16)
100 SHARES OF TEVA PHARMACEUTICAL INDS LTD SP ADR	02/07/2012 03/30/2011	4,506.91	5,017.59	(510.68)
40 SHARES OF TEVA PHARMACEUTICAL INDS LTD SP ADR	02/07/2012 04/04/2011	1,802.76	2,011.58	(208.82)
520 SHARES OF VODAFONE GROUP PLC SP ADR	02/07/2012 08/31/2011	14,512.92	13,743.60	769.32
150 SHARES OF VERISK ANALYTICS INC CL A	02/07/2012 08/31/2011	6,130.40	5,255.83	874.57
430 SHARES OF VERIZON COMMUNICATIONS	02/07/2012 08/31/2011	16,258.21	15,568.24	689.97
20 SHARES OF BEST BUY CO INC	02/07/2012 06/16/2011	501.59	600.98	(99.39)
110 SHARES OF BERKSHIRE HATHAWAY INC CL B	02/07/2012 03/09/2011	8,773.43	9,482.97	(709.54)
70 SHARES OF CONOCOPHILLIPS	02/07/2012 06/16/2011	5,035.00	5,000.31	34.69
90 SHARES OF CONOCOPHILLIPS	02/07/2012 08/31/2011	6,473.57	6,139.94	333.63
30 SHARES OF COGNIZANT TECH SOLUTIONS CORP	02/07/2012 08/31/2011	2,176.15	1,900.80	275.35
30 SHARES OF CHEVRON CORP	02/07/2012 06/16/2011	3,194.34	2,962.57	231.77
50 SHARES OF CHEVRON CORP	02/07/2012 08/31/2011	5,323.89	4,933.00	390.89
60 SHARES OF COCA COLA CO	02/07/2012 08/31/2011	4,114.72	4,230.39	(115.67)
520 SHARES OF NEW YORK COMMUNITY BANCORP	02/07/2012 06/16/2011	6,543.91	8,163.69	(1,619.78)
770 SHARES OF NEW YORK COMMUNITY BANCORP	02/07/2012 08/31/2011	9,690.03	9,915.06	(225.03)
60 SHARES OF ORACLE	02/07/2012 08/31/2011	1,733.96	1,674.37	59.59
120 SHARES OF WELLS FARGO COMPANY	02/07/2012 06/16/2011	3,649.18	3,184.73	464.45
50 SHARES OF EXPEDITORS INTL WASH INC	02/07/2012 08/31/2011	2,150.45	2,287.00	(136.55)

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
120 SHARES OF HEALTH CARE REIT INC	02/07/2012 08/31/2011	6,869.87	6,104.83	765.04
10 SHARES OF HESS CORP	02/07/2012 08/31/2011	617.28	590.30	26.98
20 SHARES OF INTUITIVE SURGICAL INS	02/07/2012 03/09/2011	9,847.61	6,661.21	3,186.40
40 SHARES OF KOHL'S CORP	02/07/2012 06/16/2011	2,005.56	2,000.80	4.76
210 SHARES OF LILLY ELI & CO	02/07/2012 08/31/2011	8,301.14	7,892.68	408.46
30 SHARES OF NATIONAL GRID PLC SP ADR	02/07/2012 08/31/2011	1,533.57	1,526.40	7.17
60 SHARES OF SANDISK CORP	02/07/2012 03/09/2011	2,767.74	2,756.99	10.75
280 SHARES OF UNILEVER PLC SPONSORED ADR	02/07/2012 08/31/2011	9,094.25	9,452.80	(358.55)
340 SHARES OF WINDSTREAM CORP	02/07/2012 06/16/2011	4,188.88	4,382.60	(193.72)
40 SHARES OF HANCOCK JOHN FINANCIAL OPPORTUNITY FUND	02/07/2012 06/16/2011	651.18	622.80	28.38
.5 SHARES OF PHILLIPS 66	05/01/2012 08/31/2011	14.76	15.63	(0.87)
32.65 SHARES OF T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	07/11/2012 08/31/2011	881.88	963.83	(81.95)
483.775 SHARES OF T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	07/11/2012 02/07/2012	13,066.76	14,164.93	(1,098.17)
6464.363 SHARES OF T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	07/20/2012 08/31/2011	65,225.42	63,092.18	2,133.24
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		547,757.70	529,063.93	18,693.77

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS)				
160 SHARES OF AMERICAN EXPRESS CO	02/07/2012 08/06/2010	8,361.43	6,870.38	1,491.05
230 SHARES OF GENERAL ELECTRIC CO	02/07/2012 12/31/1969	4,392.92	30.00	4,362.92
280 SHARES OF GILEAD SCIENCES INC	02/07/2012 08/06/2010	15,368.90	9,956.72	5,412.18
50 SHARES OF US BANCORP	02/07/2012 08/06/2010	1,474.97	1,146.46	328.51
110 SHARES OF VISA INC CL A SHARES	02/07/2012 08/06/2010	11,779.78	7,904.94	3,874.84
90 SHARES OF VARIAN MEDICAL SYSTEMS INC	02/07/2012 08/06/2010	6,081.18	4,968.90	1,112.28
20 SHARES OF APPLE INC	02/07/2012 11/26/2007	9,371.62	3,504.32	5,867.30
70 SHARES OF AMERISOURCEBERGEN CORP	02/07/2012 06/04/2009	2,720.84	1,277.79	1,443.05
20 SHARES OF APACHE CORP	02/07/2012 06/02/2009	2,072.56	1,705.80	366.76
230 SHARES OF BEST BUY CO INC	02/07/2012 08/06/2010	5,768.28	7,976.10	(2,207.82)
50 SHARES OF COGNIZANT TECH SOLUTIONS CORP	02/07/2012 08/06/2010	3,626.93	3,018.94	607.99
2 SHARES OF HUMANA INC	02/07/2012 06/02/2009	170.82	65.22	105.60
28 SHARES OF HUMANA INC	02/07/2012 06/04/2009	2,391.44	870.80	1,520.64
40 SHARES OF HUMANA INC	02/07/2012 07/23/2009	3,416.35	1,225.80	2,190.55
20 SHARES OF LABORATORY CORP AMERICA HOLDINGS	02/07/2012 08/06/2010	1,834.56	1,498.20	336.36
140 SHARES OF TRANSOCEAN LTD	02/07/2012 08/06/2010	6,885.20	7,953.26	(1,068.06)
20 SHARES OF STERICYCLE INC	02/07/2012 08/06/2010	1,681.96	1,270.40	411.56
20 SHARES OF UNITED TECHNOLOGIES CORP	02/07/2012 02/10/2010	1,607.57	1,323.64	283.93
10 SHARES OF UNITED TECHNOLOGIES CORP	02/07/2012 05/06/2010	803.78	704.32	99.46
40 SHARES OF WATSON PHARMACEUTICAL	02/07/2012 02/10/2010	2,315.15	1,499.26	815.89
60 SHARES OF ALLSTATE CORP	02/07/2012 08/06/2010	1,844.36	1,723.20	121.16
50 SHARES OF BAXTER INTL INC	02/07/2012 09/28/2010	2,850.44	2,401.02	449.42
30 SHARES OF BEAM INC	02/07/2012 08/06/2010	1,620.29	1,057.21	563.08

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
80 SHARES OF BANK OF NEW YORK MELLON CORP	02/07/2012 08/06/2010	1,739.96	2,032.79	(292.83)
50 SHARES OF DOVER CORP	02/07/2012 08/06/2010	3,242.93	2,426.99	815.94
50 SHARES OF EBAY INC	02/07/2012 08/06/2010	1,640.46	1,055.50	584.96
40 SHARES OF EMERSON ELECTRIC CO	02/07/2012 08/06/2010	2,076.36	1,985.60	90.76
40 SHARES OF HONEYWELL INTERNATIONAL INC	02/07/2012 08/06/2010	2,407.55	1,734.40	673.15
130 SHARES OF INTEL CORP	02/07/2012 08/06/2010	3,463.13	2,665.00	798.13
70 SHARES OF JP MORGAN CHASE & CO	02/07/2012 01/29/2002	2,659.24	2,388.40	270.84
100 SHARES OF MICROSOFT CORP	02/07/2012 09/13/2002	3,043.10	2,394.53	648.57
40 SHARES OF NEXTERA ENERGY INC	02/07/2012 08/06/2010	2,415.55	2,132.40	283.15
50 SHARES OF PUBLIC SERVICE ENT GROUP INC	02/07/2012 08/06/2010	1,523.99	1,628.17	(104.18)
50 SHARES OF PERRIGO CO.	02/07/2012 09/28/2010	4,837.40	3,264.80	1,572.60
60 SHARES OF QUALCOMM INC	02/07/2012 08/06/2010	3,685.72	2,299.25	1,386.47
30 SHARES OF TIME WARNER CABLE INC	02/07/2012 08/06/2010	2,249.06	1,657.27	591.79
60 SHARES OF WAL-MART STORES INC	02/07/2012 08/06/2010	3,703.73	3,086.21	617.52
253.486 SHARES OF T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	07/11/2012 04/27/2011	6,846.66	8,517.13	(1,670.47)
5704.479 SHARES OF T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	07/11/2012 04/25/2011	154,077.98	191,898.67	(37,820.69)
8044.633 SHARES OF T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	07/20/2012 06/28/2011	81,170.35	82,537.93	(1,367.58)
TOTAL LONG TERM CAPITAL GAIN (LOSS)		379,224.50	383,657.72	(4,433.22)

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AGENT U/A DATED 05/06/2009 FOR
FRED BALDWIN MEMORIAL FOUNDATION
FIXED

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) -----				
15000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 1% 11/03/2014-2012	05/03/2012 10/17/2011	15,000.00	14,996.25	3.75
5000 UNITS OF ASIAN DEVEL BANK SR UNSECURED 6.22% 08/15/2027-2012	05/07/2012 02/29/2012	6,808.25	6,590.65	217.60
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		21,808.25	21,586.90	221.35

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS)				
15000 UNITS OF BERKSHIRE HATHAWAY INC SR UNSECURED 3.2% 02/11/2015	01/06/2012 08/20/2010	15,944.85	15,797.25	147.60
25000 UNITS OF ESTEE LAUDER COMPANIES INC NOTES 6% 01/15/2012	01/15/2012 01/07/2002	25,000.00	24,884.50	115.50
10000 UNITS OF ESTEE LAUDER COMPANIES INC NOTES 6% 01/15/2012	01/15/2012 09/25/2003	10,000.00	11,014.30	(1,014.30)
753.05 UNITS OF NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4.687% 01/15/2022	01/20/2012 07/05/2006	753.05	692.65	60.40
17000 UNITS OF NATIONAL RURAL UTILITIES SENIOR UNSECURED 7.25% 03/01/2012	03/01/2012 12/08/2010	17,000.00	18,288.60	(1,288.60)
10000 UNITS OF KINDER MORGAN ENERGY PARTNERS LP NOTES 7.125% 03/15/2012	03/15/2012 09/25/2008	10,000.00	10,271.40	(271.40)
30000 UNITS OF GOLDMAN SACHS GROUP INC SUB NOTES 5.625% 01/15/2017	04/03/2012 01/11/2007	31,615.20	29,859.00	1,756.20
5000 UNITS OF GOLDMAN SACHS GROUP INC SUB NOTES 5.625% 01/15/2017	04/03/2012 08/17/2009	5,269.20	5,010.80	258.40
20000 UNITS OF CISCO SYSTEMS NOTES 5.5% 02/22/2016	04/13/2012 08/29/2008	23,329.60	20,400.40	2,929.20
15000 UNITS OF MERRILL LYNCH & CO SR UNSECURED SER MTN FLT QTRLY .7097% 06/05/2012	06/05/2012 05/31/2007	15,000.00	15,000.00	0.00
15000 UNITS OF BERKSHIRE HATHAWAY INC SR UNSECURED 3.2% 02/11/2015	06/21/2012 08/20/2010	15,922.35	15,797.25	125.10
25000 UNITS OF AT&T INC SR UNSECURED 6.7% 11/15/2013	06/29/2012 12/22/2010	27,020.97	28,463.50	(1,442.53)
25000 UNITS OF MIDAMERICAN ENERGY HLDGS CO UNSECURED 3.15% 07/15/2012	07/15/2012 01/14/2011	25,000.00	25,707.50	(707.50)
TOTAL LONG TERM CAPITAL GAIN (LOSS)		221,855.22	221,187.15	668.07

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH INVESTMENTS SERVICES	90,757.	0.	90,757.
MORGAN STANLEY	83,157.	0.	83,157.
TOTAL TO FM 990-PF, PART I, LN 4	173,914.	0.	173,914.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2,993.	2,993.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,993.	2,993.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	5,825.	1,748.		4,077.
TO FORM 990-PF, PG 1, LN 16B	5,825.	1,748.		4,077.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	45,100.	40,590.		4,510.
GRANT ADMINISTRATION	28,500.	0.		28,500.
TO FORM 990-PF, PG 1, LN 16C	73,600.	40,590.		33,010.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	8,733.	0.		0.
FOREIGN TAX	1,313.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,046.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	5.	0.		0.
TO FORM 990-PF, PG 1, LN 23	5.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034701 ATTACHED	X		216,000.	214,080.
TOTAL U.S. GOVERNMENT OBLIGATIONS			216,000.	214,080.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			216,000.	214,080.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034693 ATTACHED	2,352.	101,829.
SEE A/C 134-034696 ATTACHED	405,586.	460,600.
SEE A/C 134-034697 ATTACHED	901,489.	926,422.
SEE A/C 134-034698 ATTACHED	197,217.	201,388.
SEE A/C 134-034699 ATTACHED	692,888.	745,273.
SEE A/C 134-034700 ATTACHED	306,006.	306,659.
SEE A/C 134-034702 ATTACHED	718,193.	728,523.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,223,731.	3,470,694.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034700 ATTACHED	153,903.	153,250.
SEE A/C 134-034701 ATTACHED	400,095.	401,153.
TOTAL TO FORM 990-PF, PART II, LINE 10C	553,998.	554,403.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034701 ATTACHED	241,064.	241,984.
TOTAL TO FORM 990-PF, PART II, LINE 12	241,064.	241,984.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034702 ATTACHED	COST	257,019.	262,996.
TOTAL TO FORM 990-PF, PART II, LINE 13		257,019.	262,996.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KRISTINA E. LYONS LAMBERT C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	PRESIDENT/TRUSTEE 1.25	0.	0.	0.
SHAUN B. LYONS C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	VICE PRESIDENT/TRUSTEE 0.25	0.	0.	0.
MARY C. SANFORD C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	SECRETARY/TRUSTEE 0.25	0.	0.	0.
WENDY RICE PETERSON C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	ASS'T SECRETARY/TRUSTEE 0.25	0.	0.	0.
ELIZABETH NORCROSS C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TREASURER/TRUSTEE 0.25	0.	0.	0.
JEREMY BALDWIN C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	ASS'T TREASURER/TRUSTEE 0.25	0.	0.	0.
CLAIRE C. SANFORD C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.
HENRY F. RICE C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.

FRED BALDWIN MEMORIAL FOUNDATION

99-0075264

EDWARD BALDWIN	TRUSTEE			
C/O HCF, 827 FORT STREET	0.25	0.	0.	0.
HONOLULU, HI 96813-4317				
FRANCES ORT	TRUSTEE			
C/O HCF, 827 FORT STREET	0.25	0.	0.	0.
HONOLULU, HI 96813-4317				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C
KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073

Ph. 808-877-7671

Acct. 134-034693-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
ABERDEEN ASIA PAC(XJAPAN)EQ I	AAPIX	861.639	02/07/12	\$9,538.34	08/22/12	\$9,693.45	\$155.10
	AAPIX	1,777.378	02/07/12	19,675.58	08/22/12	19,995.52	319.95
Totals				\$29,213.92		\$29,688.97	\$475.05
ABERDEEN INTL EQ INST	GIGIX	76.390	02/16/12	1,054.25	08/13/12	1,051.93	(2.32)
	GIGIX	510.324	02/16/12	7,042.91	08/13/12	7,027.44	(15.47)
Totals				\$8,097.16		\$8,079.37	\$(17.79)
RS GLOBAL NATURAL RESOURCES Y	RSNYX	1,448.913	02/27/12	54,826.87	08/07/12	52,523.15	(2,303.72)
THIRD AVE REAL ESTATE VAL INST	TAREX	5,580.235	02/16/12	132,809.59	08/13/12	137,282.15	4,472.56
Short Term Totals				\$224,947.54		\$227,576.64	\$2,629.10

Long Term

ABERDEEN ASIA PAC(XJAPAN)EQ I	AAPIX	341.470	04/03/95	2,709.95	08/22/12	3,841.54	1,131.59
	AAPIX	704.381	04/03/95	5,590.05	08/22/12	7,924.28	2,334.23
	AAPIX	8.328	12/19/95	69.35	08/22/12	93.69	24.34
	AAPIX	17.179	12/19/95	143.06	08/22/12	193.26	50.20
	AAPIX	1.375	12/31/96	13.32	08/22/12	15.47	2.14
	AAPIX	2.002	12/31/96	19.40	08/22/12	22.53	3.13
	AAPIX	2.836	12/31/96	27.49	08/22/12	31.90	4.42
	AAPIX	4.130	12/31/96	40.01	08/22/12	46.46	6.45
	AAPIX	2.227	12/11/97	15.34	08/22/12	25.06	9.72
	AAPIX	4.595	12/11/97	31.64	08/22/12	51.69	20.05
	AAPIX	39.634	12/11/97	272.97	08/22/12	445.88	172.91
	AAPIX	81.757	12/11/97	563.09	08/22/12	919.77	356.68
	AAPIX	1,500.595	09/17/01	8,855.33	08/22/12	16,881.70	8,026.37
	AAPIX	3,095.409	09/17/01	18,266.65	08/22/12	34,823.35	16,556.70
	AAPIX	99.508	12/08/05	1,192.36	08/22/12	1,119.47	(72.88)
	AAPIX	205.265	12/08/05	2,459.57	08/22/12	2,309.23	(150.35)
	AAPIX	25.402	10/29/08	212.53	08/22/12	285.77	73.24
	AAPIX	52.399	10/29/08	438.40	08/22/12	589.49	151.09
	AAPIX	122.485	12/15/08	851.26	08/22/12	1,377.95	526.69
	AAPIX	252.659	12/15/08	1,755.98	08/22/12	2,842.42	1,086.44

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2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C
KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073

Ph. 808-877-7671

Acct. 134-034693-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	AAPIX	752.298	12/15/08	\$5,228.45	08/22/12	\$8,463.36	\$3,234.91
	AAPIX	1,551.832	12/15/08	10,785.18	08/22/12	17,458.10	6,672.92
	AAPIX	9.489	12/29/08	66.10	08/22/12	106.75	40.66
	AAPIX	19.574	12/29/08	136.34	08/22/12	220.21	83.86
	AAPIX	1,035.161	07/30/09	9,851.71	08/22/12	11,645.57	1,793.85
	AAPIX	2,135.318	07/30/09	20,321.99	08/22/12	24,022.32	3,700.34
	AAPIX	581.991	09/28/10	6,704.54	08/22/12	6,547.41	(157.13)
	AAPIX	1,200.525	09/28/10	13,830.04	08/22/12	13,505.90	(324.14)
	AAPIX	581.438	11/10/10	7,227.27	08/22/12	6,541.18	(686.09)
	AAPIX	1,199.382	11/10/10	14,908.32	08/22/12	13,493.05	(1,415.27)
Totals				\$132,587.69		\$175,844.76	\$43,257.07
ABERDEEN INTL EQ INST	GIGIX	4,209.299	08/06/10	52,156.88	08/13/12	57,962.01	5,805.13
	GIGIX	28,120.187	08/06/10	348,433.58	08/13/12	387,214.69	38,781.11
Totals				\$400,590.46		\$445,176.70	\$44,586.24
RS GLOBAL NATURAL RESOURCES Y	RSNYX	5,311.995	04/04/11	221,032.11	08/07/12	192,559.77	(28,472.34)
	RSNYX	937.771	04/27/11	38,711.19	08/07/12	33,994.19	(4,717.00)
Totals				\$259,743.30		\$226,553.96	\$(33,189.34)
Long Term Totals				\$792,921.45		\$847,575.42	\$54,653.97
2012 Short & Long Term Totals				\$1,017,368.99		\$1,075,149.06	\$57,780.07

** Gain/Loss is only calculated when an original cost basis is available.

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Ph. 808-877-7671

Acct. 134-034696-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
ACCENTURE PLC IRELAND CL A	ACN	27.000	08/09/12	\$1,658.61	09/11/12	\$1,753.61	\$95.00
	ACN	68.000	08/09/12	4,177.24	12/20/12	4,669.33	492.09
Totals				\$5,835.85		\$6,422.94	\$587.09
ALLERGAN INC	AGN	15.000	08/09/12	1,290.47	09/11/12	1,344.86	54.39
ASTRAZENECA PLC ADS	AZN	570.000	08/31/11	26,989.50	08/09/12	26,766.25	(223.25)
BRISTOL MYERS SQUIBB CO	BMJ	370.000	08/31/11	11,044.20	08/09/12	11,784.23	740.03
CH ROBINSON WORLDWIDE INC NEW	CHRW	13.000	08/09/12	701.85	09/12/12	746.90	45.05
	CHRW	51.000	08/09/12	2,753.42	09/11/12	2,930.98	177.56
Totals				\$3,455.27		\$3,677.88	\$222.61
CONOCOPHILLIPS	COP	200.000	08/31/11	10,518.70	08/09/12	11,445.74	927.04
CENTURYLINK INC	CTL	570.000	08/31/11	20,520.86	08/09/12	24,663.00	4,142.14
FACTSET RESEARCH SYSTEMS INC	FDS	15.000	08/09/12	1,416.70	09/11/12	1,490.36	73.66
INTUIT INC	INTU	12.000	08/09/12	714.36	09/11/12	721.30	6.94
COCA COLA CO	KO	80.000	08/31/11	5,640.51	08/09/12	6,345.45	704.94
NIKE INC B	NKE	10.000	08/09/12	956.30	09/11/12	1,001.17	44.87
STARBUCKS CORP WASHINGTON	SBUX	36.000	08/09/12	1,629.20	09/11/12	1,840.27	211.07
CHARLES SCHWAB NEW	SCHW	1,040.000	02/07/12	12,978.68	08/09/12	13,613.29	634.61
SOUTHERN CO	SO	470.000	08/31/11	19,401.93	08/09/12	22,018.11	2,616.18
T ROWE PRICE GROUP INC	TROW	27.000	08/09/12	1,645.25	09/11/12	1,706.63	61.38
Short Term Totals				\$124,037.78		\$134,841.48	\$10,803.70
Long Term							
APPLE INC	AAPL	4.000	11/26/07	700.87	09/11/12	2,645.98	1,945.11
AMERISOURCEBERGEN CORP	ABC	234.000	06/04/09	4,271.46	08/09/12	9,174.93	4,903.47
ABBOTT LABORATORIES	ABT	24.000	08/06/10	1,205.28	09/11/12	1,615.64	410.36
	ABT	109.000	08/06/10	5,473.98	08/09/12	7,182.93	1,708.95
Totals				\$6,679.26		\$8,798.57	\$2,119.31
ALLSTATE CORP	ALL	140.000	08/06/10	4,020.80	08/09/12	5,354.47	1,333.67
APACHE CORP	APA	2.000	06/02/09	170.58	08/09/12	177.92	7.34
	APA	1.000	06/04/09	83.41	08/09/12	88.96	5.55
	APA	15.000	07/23/09	1,176.53	08/09/12	1,334.37	157.84

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Morgan Stanley

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KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Acct. 134-034696-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
APA	APA	75.000	07/23/09	\$5,882.63	08/09/12	\$6,671.84	\$789.21
Totals				\$7,313.15		\$8,273.09	\$959.94
AMERICAN EXPRESS CO	AXP	85.000	03/17/10	3,504.52	08/09/12	4,849.22	1,344.70
	AXP	45.000	05/06/10	1,888.97	08/09/12	2,567.23	678.26
	AXP	65.000	05/06/10	2,765.69	08/09/12	3,708.22	942.53
	AXP	260.000	08/06/10	11,164.38	08/09/12	14,832.90	3,668.52
Totals				\$19,323.56		\$25,957.57	\$6,634.01
ASTRAZENECA PLC ADS	AZN	250.000	06/16/11	12,217.67	08/09/12	11,739.59	(478.08)
BEAM INC COM	BEAM	90.000	08/06/10	3,171.64	08/09/12	5,459.27	2,287.63
BANK OF NEW YORK MELLON CORP	BK	250.000	08/06/10	6,352.48	08/09/12	5,622.37	(730.11)
BRISTOL MYERS SQUIBB CO	BMY	870.000	06/16/11	23,916.13	08/09/12	27,708.88	3,792.75
BERKSHIRE HATHAWAY CL-B NEW	BRK'B	270.000	03/09/11	23,276.37	08/09/12	22,878.28	(398.09)
CONOCOPHILLIPS	COP	91.000	09/10/09	3,217.10	08/09/12	5,207.81	1,990.71
	COP	280.000	08/06/10	12,161.43	08/09/12	16,024.04	3,862.61
Totals				\$15,378.53		\$21,231.85	\$5,853.32
CENTURYLINK INC	CTL	390.000	06/16/11	15,329.93	08/09/12	16,874.68	1,544.75
COGNIZANT TECH SOLUTIONS CL A	CTSH	27.000	08/06/10	1,630.23	09/11/12	1,813.00	182.77
CHEVRON CORP	CVX	55.000	09/10/07	4,827.90	08/09/12	6,225.86	1,397.96
	CVX	136.000	06/04/09	9,440.63	08/09/12	15,394.85	5,954.22
	CVX	20.000	05/06/10	1,550.79	08/09/12	2,263.95	713.16
	CVX	20.000	06/16/11	1,975.05	08/09/12	2,263.95	288.90
Totals				\$17,794.37		\$26,148.61	\$8,354.24
GOOGLE INC-CL A	GOOG	3.000	07/23/09	1,309.76	09/11/12	2,084.77	775.01
INTUITIVE SURGICAL INC	ISRG	3.000	03/09/11	999.18	09/11/12	1,476.65	477.47
COCA COLA CO	KO	90.000	09/28/10	5,314.97	08/09/12	7,138.64	1,823.67
MICROSOFT CORP	MSFT	54.000	09/13/02	1,293.04	09/11/12	1,666.40	373.36
ORACLE CORP	ORCL	59.000	08/31/11	1,646.47	09/11/12	1,911.55	265.08
	ORCL	115.000	08/31/11	3,209.21	12/19/12	3,911.91	702.70
Totals				\$4,855.68		\$5,823.46	\$967.78
QUALCOMM INC	QCOM	31.000	08/06/10	1,187.95	09/11/12	1,925.36	737.41
SOUTHERN CO	SO	580.000	06/16/11	22,921.42	08/09/12	27,171.29	4,249.87
VARIAN MEDICAL SYS INC	VAR	18.000	03/17/10	954.55	09/11/12	1,084.47	129.92
Long Term Totals				\$200,218.00		\$248,052.18	\$47,834.18

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496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073
Ph. 808-877-7671

Acct. 134-034696-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
2012 Short & Long Term Totals							\$58,642.88
				\$324,250.73		\$382,893.66	

** Gain/Loss is only calculated when an original cost basis is available.

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
ABBOTT LABORATORIES	ABT	35.000	08/09/12	\$2,301.72	09/14/12	\$2,406.19	\$104.47
BCE INC (NEW)	BCE	199.000	08/31/11	7,961.65	08/09/12	9,003.23	1,041.58
CA INCORPORATED	CA	90.000	08/09/12	2,294.53	09/14/12	2,468.64	174.11
CME GROUP INC	CME	40.000	08/09/12	2,140.89	09/14/12	2,371.14	230.25
CUMMINS INC	CMI	120.000	08/31/11	11,125.73	08/09/12	12,156.32	1,030.59
COVANCE INC	CVD	90.000	02/07/12	4,158.90	08/09/12	4,359.50	200.60
DIGITAL REALTY TRUST INC	DLR	20.000	08/09/12	4,523.87	09/14/12	1,492.16	(31.71)
DUKE ENERGY CORP NEW	DUK	253.333	08/31/11	14,393.49	08/09/12	17,185.09	2,791.60
EMC CORP MASS	EMC	20.000	08/31/11	452.00	08/09/12	537.13	85.13
ENTERPRISE PROD PARTNRS L.P.	EPD	45.000	08/09/12	2,381.99	09/14/12	2,424.99	43.00
ENERGY TRANSFER PARTNERS L.P.	ETP	65.000	08/09/12	2,869.44	09/14/12	2,768.93	(100.51)
EXPEDITORS INTL WASH INC	EXPD	180.000	08/31/11	8,233.20	08/09/12	6,500.15	(1,733.05)
FREEPORT MCMORAN CP&GLD	FCX	40.000	02/07/12	1,836.00	08/09/12	1,442.24	(393.76)
	FCX	600.000	02/16/12	26,463.00	08/09/12	21,633.66	(4,829.34)
Totals				\$28,299.00		\$23,075.90	\$(5,223.10)
GOLDMAN SACHS GRP INC	GS	30.000	02/07/12	3,493.50	08/09/12	3,112.13	(381.37)
HALLIBURTON CO	HAL	150.000	02/07/12	5,530.50	08/09/12	5,240.88	(289.62)
HEALTH CARE REIT INC	HCN	160.000	08/31/11	8,137.78	08/09/12	9,536.48	1,398.70
HESS CORPORATION	HES	80.000	08/31/11	4,722.40	08/09/12	3,950.32	(772.08)
H J HEINZ CO	HNZ	342.000	08/31/11	18,047.82	08/09/12	18,852.63	804.81
KIMBERLY CLARK CORP	KMB	290.000	08/31/11	20,110.14	08/09/12	23,997.89	3,887.75
KINDER MORGAN ENERGY PTRS LP	KMP	40.000	08/09/12	3,250.57	09/14/12	3,302.72	52.15
ELI LILLY & CO	LLY	123.000	08/31/11	4,622.86	08/09/12	5,256.90	634.04
MERCK & CO INC NEW COM	MRK	543.000	02/07/12	21,014.10	08/09/12	24,004.51	2,990.41
MEADWESTVACO CORP	MWV	60.000	08/09/12	1,673.02	09/14/12	1,855.75	182.73
	MWV	84.000	08/09/12	2,342.22	10/19/12	2,556.80	214.58
	MWV	141.000	08/09/12	3,931.59	10/18/12	4,360.64	429.05
	MWV	159.000	08/09/12	4,433.49	11/19/12	4,641.37	207.88
	MWV	163.000	08/09/12	4,545.03	11/20/12	4,703.86	158.83
Totals				\$16,925.35		\$18,118.42	\$1,193.07

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2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C
KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073

Ph. 808-877-7671

Acct. 134-034697-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
NISOURCE INC	NI	160.000	08/09/12	\$4,034.32	09/14/12	\$4,127.90	\$93.58
PEPSICO INC NC	PEP	180.000	02/07/12	12,040.11	08/09/12	12,956.10	915.99
PPL CORPORATION	PPL	400.000	08/31/11	11,568.12	08/09/12	11,822.81	254.69
AT&T INC	T	247.000	08/31/11	7,015.84	08/09/12	9,161.25	2,145.41
UNILEVER PLC (NEW) ADS	UL	340.000	08/31/11	11,478.40	08/09/12	12,135.69	657.29
VODAFONE GP PLC ADS NEW	VOD	40.000	08/31/11	1,057.20	08/09/12	1,187.97	130.77
VERISK ANALYTICS CL A	VRSK	340.000	08/31/11	11,913.23	08/09/12	16,526.51	4,613.28
VERIZON COMMUNICATIONS	VZ	500.000	08/31/11	18,102.60	08/09/12	22,074.46	3,971.86
WINDSTREAM CORP	WIN	246.000	08/09/12	2,275.50	12/14/12	2,164.73	(110.77)
Short Term Totals				\$273,478.75		\$294,279.67	\$20,800.92
Long Term							
WATSON PHARMACEUTICAL INC	942683103	125.000	02/10/10	4,685.19	08/09/12	9,883.52	5,198.33
BCE INC (NEW)	BCE	520.000	06/16/11	19,510.35	08/09/12	23,526.04	4,015.69
JOHN HANCOCK BK&THRIFT NEW	BTO	120.000	06/16/11	1,868.38	08/09/12	1,992.15	123.77
DOMINION RES INC (NEW)	D	250.000	06/16/11	11,836.87	08/09/12	13,392.20	1,555.33
DOVER CORP	DOV	20.000	12/18/09	812.31	08/09/12	1,130.17	317.86
	DOV	120.000	08/06/10	5,824.78	08/09/12	6,781.05	956.27
Totals				\$6,637.09		\$7,911.22	\$1,274.13
DUKE ENERGY CORP NEW	DUK	316.667	06/16/11	17,708.00	08/09/12	21,481.42	3,773.42
EBAY INC	EBAY	160.000	08/06/10	3,377.60	08/09/12	7,112.24	3,734.64
EMC CORP MASS	EMC	680.000	08/06/10	13,620.40	08/09/12	18,262.41	4,642.01
EMERSON ELECTRIC CO	EMR	120.000	08/06/10	5,956.80	08/09/12	6,014.26	57.46
EXPRESS SCRIPTS HLDG CO COM	ESRX	440.000	08/06/10	20,138.36	08/09/12	27,020.80	6,882.44
FREEMPORT MCMORAN CP&GLD	FCX	20.000	03/24/09	406.12	08/09/12	721.12	315.00
	FCX	44.000	03/24/09	910.55	08/09/12	1,586.47	675.92
	FCX	160.000	06/09/10	4,937.90	08/09/12	5,768.97	831.07
Totals				\$6,254.57		\$8,076.56	\$1,821.99
GILEAD SCIENCE	GILD	290.000	08/06/10	10,312.31	08/09/12	16,441.73	6,129.42
GLAXOSMITHKLINE PLC ADS	GSK	344.000	06/16/11	14,126.70	08/09/12	16,067.88	1,941.18
HEALTH CARE REIT INC	HCN	190.000	06/16/11	9,487.77	08/09/12	11,324.56	1,836.79
H J HEINZ CO	HNZ	140.000	06/16/11	7,463.48	08/09/12	7,717.45	253.97
	HNZ	30.000	08/31/11	1,583.14	09/14/12	1,689.86	106.72
Totals				\$9,046.62		\$9,407.31	\$360.69

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Prepared by 134-073

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Acct. 134-034697-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
HONEYWELL INTERNATIONAL INC	HON	120.000	08/06/10	\$5,203.20	08/09/12	\$7,073.84	\$1,870.64
HUMANA INC	HUM	35.000	07/23/09	1,072.58	08/09/12	2,338.64	1,266.06
JOHNSON & JOHNSON	JNJ	76.000	12/07/00	3,151.87	08/09/12	5,187.64	2,035.77
JPMORGAN CHASE & CO	JPM	80.000	01/29/02	2,729.60	08/09/12	2,948.60	219.00
	JPM	110.000	10/17/02	2,172.50	08/09/12	4,054.32	1,881.82
	JPM	50.000	08/27/03	1,670.50	08/09/12	1,842.87	172.37
Totals				\$6,572.60		\$8,845.79	\$2,273.19
KIMBERLY CLARK CORP	KMB	340.000	06/16/11	22,306.07	08/09/12	28,135.46	5,829.39
KOHL'S CORPORATION WISC	KSS	90.000	06/16/11	4,501.80	08/09/12	4,596.19	94.39
LABORATORY CP AMER HLDGS NEW	LH	60.000	08/06/10	4,494.60	08/09/12	5,309.88	815.28
ELI LILLY & CO	LLY	520.000	06/16/11	19,332.92	08/09/12	22,224.30	2,891.38
	LLY	45.000	08/31/11	1,691.29	09/14/12	2,104.60	413.31
Totals				\$21,024.21		\$24,328.90	\$3,304.69
PPL CORPORATION	PPL	480.000	06/16/11	13,012.80	08/09/12	14,187.38	1,174.58
AT&T INC	T	458.000	01/12/06	9,482.01	08/09/12	16,987.25	7,505.24
	T	30.000	07/23/09	771.45	08/09/12	1,112.70	341.25
	T	140.000	09/10/09	3,637.22	08/09/12	5,192.61	1,555.39
	T	195.000	05/06/10	4,832.90	08/09/12	7,232.56	2,399.66
	T	50.000	06/16/11	1,512.43	08/09/12	1,854.50	342.07
Totals				\$20,236.01		\$32,379.62	\$12,143.61
TEVA PHARMACEUTICALS ADR	TEVA	70.000	03/30/11	3,512.31	08/09/12	2,871.33	(640.98)
	TEVA	190.000	04/27/11	8,755.20	08/09/12	7,793.62	(961.58)
	TEVA	70.000	06/16/11	3,355.80	08/09/12	2,871.34	(484.46)
Totals				\$15,623.31		\$13,536.29	\$(2,087.02)
TOTAL S A SPON ADR	TOT	232.000	06/16/11	12,436.82	08/09/12	11,374.70	(1,062.12)
TIME WARNER CABLE INC NEW	TWC	80.000	08/06/10	4,419.38	08/09/12	7,078.24	2,658.86
UNILEVER PLC (NEW) ADS	UL	410.000	06/16/11	12,837.72	08/09/12	14,634.21	1,796.49
U S BANCORP COM NEW	USB	190.000	08/06/10	4,356.57	08/09/12	6,279.35	1,922.78
UNITED TECHNOLOGIES CORP	UTX	95.000	02/10/10	6,287.28	08/09/12	7,293.93	1,006.65
VISA INC CL A	V	160.000	08/06/10	11,498.10	08/09/12	20,450.74	8,952.64
VODAFONE GP PLC ADS NEW	VOD	770.000	06/16/11	19,941.46	08/09/12	22,868.49	2,927.03
VERIZON COMMUNICATIONS	VZ	630.000	06/16/11	22,106.70	08/09/12	27,813.81	5,707.11
WELLS FARGO & CO NEW	WFC	275.000	06/04/09	6,858.01	08/09/12	9,293.06	2,435.05
	WFC	120.000	06/16/11	3,184.72	08/09/12	4,055.15	870.43

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Totals				\$10,042.73		\$13,348.21	\$3,305.48
WINDSTREAM CORP							
WIN		180.000	06/16/11	\$2,320.20	12/07/12	\$1,500.98	\$(819.22)
WIN		150.000	08/31/11	1,905.02	12/07/12	1,250.82	(654.20)
WIN		154.000	08/31/11	1,955.82	12/14/12	1,355.15	(600.67)
WIN		446.000	08/31/11	5,664.25	12/12/12	3,817.94	(1,846.31)
Totals				\$11,845.29		\$7,924.89	\$(3,920.40)
WAL MART STORES INC							
WMT		150.000	08/06/10	7,715.54	08/09/12	11,084.26	3,368.72
Long Term Totals				\$13,952.33		\$498,984.76	\$1,9731.11
2012 Short & Long Term Totals				\$66,732.10		\$788,264.43	\$119,537.03

** Gain/Loss is only calculated when an original cost basis is available.

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
CABELA'S INC	CAB	17.000	09/06/12	\$856.77	09/10/12	\$885.13	\$28.36
EATON VANCE CP	EV	23.000	09/06/12	641.27	09/10/12	648.58	7.31
KINDER MORGAN MGMT LLC	KMR	-	09/06/12	-	11/14/12	36.53	36.53
OLD DOMINION FREIGHT LINE	ODFL	-	09/06/12	-	09/07/12	15.93	15.93
TREDEGAR CORPORATION	TG	41.000	09/06/12	709.74	09/10/12	713.28	3.54
Short Term Totals				\$2,207.78		\$2,299.45	\$91.67
2012 Short & Long Term Totals				\$2,207.78		\$2,299.45	\$91.67

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
RECKITT BENCKISER GROUP PLC	756255105	92.000	08/22/12	\$1,030.40	09/19/12	\$1,083.77	\$53.37
	756255105	111.000	08/22/12	1,243.20	11/28/12	1,380.96	137.76
	756255105	131.000	08/22/12	1,467.20	09/11/12	1,515.63	48.43
	756255105	135.000	08/22/12	1,512.00	12/07/12	1,708.03	196.03
	756255105	153.000	08/22/12	1,713.60	10/24/12	1,865.20	151.60
Totals				\$6,966.40		\$7,553.59	\$587.19
ADIDAS-SALOMON AG SPONS ADR	ADDYY	46.000	08/22/12	1,776.98	12/07/12	2,003.24	226.26
ASSA ABLOY AB UNSP ADR	ASAZY	48.000	08/22/12	743.52	11/29/12	849.26	105.74
	ASAZY	89.000	08/22/12	1,378.61	09/11/12	1,383.91	5.30
	ASAZY	119.000	08/22/12	1,843.31	09/07/12	1,834.29	(9.02)
Totals				\$3,965.44		\$4,067.46	\$102.02
ASML HOLDING NV NY REG NEW	ASML	0.310	10/12/12	215.2	11/29/12	18.69	(2.83)
BG GROUP PLC	BRGY	126.000	08/22/12	2,594.34	11/01/12	2,233.83	(360.51)
BORG WARNER INC	BWA	60.000	02/07/12	4,711.20	08/22/12	4,144.10	(567.10)
CARNIVAL CP NEW PAIRED COM	CCL	41.000	08/22/12	1,393.18	09/11/12	1,509.17	115.99
CNOOC LTD ADS	CEO	5.000	08/22/12	954.50	12/18/12	1,072.92	118.42
	CEO	5.000	08/22/12	954.50	12/17/12	1,067.67	113.17
Totals				\$1,909.00		\$2,140.59	\$231.59
CANADIAN NATL RAILWAY CO	CNI	15.000	08/22/12	1,372.12	09/11/12	1,404.71	32.59
	CNI	20.000	08/22/12	1,829.49	09/07/12	1,836.20	6.71
Totals				\$3,201.61		\$3,240.91	\$39.30
CREDIT SUISSE GROUP	CS	55.000	08/22/12	1,044.45	12/19/12	1,386.09	341.64
	CS	110.000	08/22/12	2,088.90	12/17/12	2,692.75	603.85
	CS	117.000	08/22/12	2,221.83	12/18/12	2,906.21	684.38
	CS	121.000	08/22/12	2,297.79	12/14/12	2,974.79	677.00
Totals				\$7,652.97		\$9,959.84	\$2,306.87
QUEST DIAGNOSTICS INC	DGX	70.000	02/07/12	4,068.98	08/22/12	4,203.40	134.42
EMBRAER S A ADR	ERJ	49.000	08/22/12	1,306.30	09/11/12	1,325.42	19.12
FRESENIUS MEDICAL CARE AG&CO	FMS	20.000	08/22/12	1,415.00	09/11/12	1,451.36	36.36
HENNES & MAURITZ	HNNMY	213.000	08/22/12	1,535.73	09/11/12	1,539.95	4.22

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ITAU UNIBANCO MULTIPLE ADR	ITUB	88.000	08/22/12	\$1,478.40	09/11/12	\$1,444.92	\$(33.48)
KINGFISHER PLC SPONS ADR NEW	KGFHY	171.000	08/22/12	1,539.00	09/11/12	1,473.98	(65.02)
LVMH MOET HENNESSY LOUIS VUITT	LVMUY	71.000	08/22/12	2,351.52	12/07/12	2,529.58	178.06
	LVMUY	72.000	08/22/12	2,384.64	09/04/12	2,337.76	(46.88)
Totals				\$4,736.16		\$4,867.34	\$131.18
MICHELIN COMPAGNIE GENERALE DE	MGDDY	51.000	08/22/12	752.76	12/07/12	928.56	175.80
	MGDDY	79.000	08/22/12	1,166.04	12/07/12	1,445.08	279.04
Totals				\$1,918.80		\$2,373.64	\$454.84
ASML HOLDING N.V.	N07059186	68.000	10/12/12		12/03/12	806.62	806.62
	N07059186	35.000	10/19/12		12/03/12	415.17	415.17
Totals						\$1,221.79	\$1,221.79
NATL GRID TRANSCO PLC ADS	NGG	550.000	08/31/11	27,984.06	08/22/12	30,103.85	2,119.79
NATIONAL OILWELL VARCO INC	NOV	100.000	02/07/12	8,163.00	08/22/12	7,779.82	(383.18)
NOVO NORDISK A/S ADR	NVO	5.000	08/22/12	775.97	09/19/12	779.49	3.52
	NVO	11.000	08/22/12	1,707.14	09/11/12	1,752.37	45.23
Totals				\$2,483.11		\$2,531.86	\$48.75
NOVARTIS AG ADR	NVS	24.000	08/22/12	1,439.28	09/11/12	1,428.44	(10.84)
PROCTER & GAMBLE	PG	40.000	08/31/11	2,552.70	08/22/12	2,665.94	113.24
PHILLIPS 66 COM	PSX	99.500	08/31/11	3,109.99	08/22/12	4,061.49	951.50
ROYAL DUTCH SHELL PLC CL B	RDSB	300.000	08/31/11	20,278.95	08/22/12	21,847.82	1,568.87
SAP AG	SAP	12.000	08/22/12	776.24	09/19/12	871.62	95.38
	SAP	24.000	08/22/12	1,552.48	09/11/12	1,648.28	95.80
	SAP	27.000	08/22/12	1,746.54	10/24/12	1,927.92	181.38
Totals				\$4,075.26		\$4,447.82	\$372.56
SBERBANK RUSSIA SPONSORED ADR	SBRCY	300.000	08/22/12	3,507.00	12/14/12	3,629.82	122.82
SIEMENS AKTIENGESSELLSCHAFT	SI	4.000	08/22/12	371.40	08/31/12	377.63	6.23
	SI	11.000	08/22/12	1,021.35	09/04/12	1,033.81	12.46
	SI	21.000	08/22/12	1,949.85	10/11/12	2,085.86	136.01
	SI	22.000	08/22/12	2,042.70	09/19/12	2,265.90	223.20
Totals				\$5,385.30		\$5,763.20	\$377.90
SCHLUMBERGER LTD	SLB	21.000	02/07/12	1,661.09	09/11/12	1,534.64	(126.45)
TENCENT HLDGS LTD UNSPON ADR	TCEHY	46.000	08/22/12	1,451.30	09/11/12	1,462.76	11.46
TELEFONICA SA ADR	TEF	1,190.000	08/31/11	24,966.20	08/22/12	15,231.66	(9,734.54)
TEVA PHARMACEUTICALS ADR	TEVA	23.000	08/22/12	926.50	12/06/12	962.17	35.67

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C
KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073

Ph. 808-877-7671

Acct. 134-034699-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
TEVA		36.000	08/22/12	\$1,450.17	09/11/12	\$1,475.24	\$25.07
Totals				\$2,376.67		\$2,437.41	\$60.74
TURKIYE GARANTI BANKASI A S	TKGBY	338.000	08/22/12	1,433.12	11/28/12	1,542.63	109.51
TOYOTA MOTOR CP ADR NEW	TM	18.000	08/22/12	1,477.80	09/11/12	1,462.46	(15.34)
TESCO PLC SPONSORED ADR	TSCDY	146.000	08/22/12	2,360.82	10/09/12	2,196.59	(164.23)
	TSCDY	150.000	08/22/12	2,425.50	10/08/12	2,281.97	(143.53)
	TSCDY	197.000	08/22/12	3,185.49	10/11/12	2,960.23	(225.26)
	TSCDY	251.000	08/22/12	4,058.67	10/10/12	3,787.10	(271.57)
Totals				\$12,030.48		\$11,225.89	\$(804.59)
TAIWAN SMCNDCTR MFG CO LTD ADR	TSM	117.000	08/22/12	1,685.97	10/19/12	1,784.61	98.64
	TSM	117.000	08/22/12	1,685.97	10/22/12	1,790.69	104.72
Totals				\$3,371.94		\$3,575.30	\$203.36
WAL-MART DE MEXICO SA SPON ADR	WMMVY	72.000	08/22/12	1,967.04	12/06/12	2,380.52	413.48
Short-Term Totals:				\$18,905.30		\$181,886.55	(118.75)
Long Term							
MC DONALDS CORP	MCD	120.000	08/06/10	8,494.54	08/22/12	10,608.96	2,114.42
	MCD	10.000	06/16/11	815.50	08/22/12	884.08	68.58
Totals				\$9,310.04		\$11,493.04	\$2,183.00
NEXTERA ENERGY INC COM	NEE	120.000	08/06/10	6,397.20	08/22/12	8,187.41	1,790.21
NATL GRID TRANS CO PLC ADS	NGG	380.000	06/16/11	18,134.25	08/22/12	20,799.02	2,664.77
PUBLIC SERVICE ENTERPRISE GP	PEG	230.000	08/06/10	7,489.58	08/22/12	7,406.82	(82.76)
PROCTER & GAMBLE	PG	300.000	08/06/10	17,870.52	08/22/12	19,994.55	2,124.03
	PG	20.000	11/02/10	1,283.72	08/22/12	1,332.97	49.25
	PG	70.000	06/16/11	4,493.30	08/22/12	4,665.39	172.09
Totals				\$23,647.54		\$25,992.91	\$2,345.37
PERRIGO CO	PRGO	150.000	09/28/10	9,794.40	08/22/12	16,136.63	6,342.23
PHILLIPS 66 COM	PSX	45.500	09/10/09	955.95	08/22/12	1,857.27	901.32
	PSX	140.000	08/06/10	3,613.74	08/22/12	5,714.67	2,100.93
Totals				\$4,569.69		\$7,571.94	\$3,002.25
ROYAL DUTCH SHELL PLC CL B	RDSB	350.000	06/16/11	23,805.53	08/22/12	25,489.12	1,683.59
SANDISK CORP	SNDK	120.000	03/09/11	5,513.97	08/22/12	5,161.08	(352.89)
STERICYCLE INC	SRCL	110.000	08/06/10	6,987.20	08/22/12	9,908.37	2,921.17
TELEFONICA SA ADR	TEF	260.000	06/16/11	5,897.37	08/22/12	3,327.92	(2,569.45)

2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

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Ph. 808-877-7671

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Long Term Totals							\$141,474.26
2012 Short & Long Term Totals							\$19,927.49
							\$121,546.77
							\$323,360.81
							\$19,908.74

** Gain/Loss is only calculated when an original cost basis is available.

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
BAC CAPITAL TRUST 6 7/8 8-02-55 Coupon: 6.875 Maturity: 08/02/55	05633T209	50.000	08/14/12	\$1,251.15	10/09/12	\$1,254.75	\$3.60
KIMCO REALTY 7 7500% SER G	49446R844	182.000	08/14/12	4,622.80	09/27/12	4,630.24	7.44
PS BUSINESS PARKS INC 6.70%	69360J743	27.000	08/14/12	684.72	10/09/12	675.00	(9.72)
BAC CAP TRUST V 6.000 11-03-34 Coupon: 6.000 Maturity: 11/03/34	BAC.Y	43.000	08/14/12	1,065.61	10/12/12	1,077.55	11.94
CREDIT SUISSE GU 7.9%	CRP	3.000	08/14/12	78.35	09/19/12	77.82	(0.53)
	CRP	3.000	08/14/12	78.35	09/17/12	77.81	(0.54)
	CRP	5.000	08/14/12	130.58	09/14/12	129.89	(0.69)
	CRP	18.000	08/14/12	470.08	09/18/12	466.94	(3.14)
Totals				\$757.36		\$752.46	\$(4.90)
COMMONWEALTH REIT 7 1/2 11-15-19 Coupon: 7.500 Maturity: 11/15/19	CWHN	24.000	08/14/12	523.72	10/12/12	516.46	(7.26)
DEUTSCHE BK CAP FD TR X 7.35%	DCE	1.000	08/14/12	25.47	11/30/12	25.54	0.07
	DCE	2.000	08/14/12	50.94	12/18/12	50.08	(0.86)
	DCE	3.000	08/14/12	76.40	12/04/12	76.49	0.09
	DCE	5.000	08/14/12	127.34	11/06/12	127.30	-0.04
	DCE	9.000	08/14/12	229.21	12/26/12	224.94	(4.27)
	DCE	16.000	08/14/12	407.48	12/19/12	401.06	(6.42)
	DCE	21.000	08/14/12	534.82	12/03/12	535.23	0.41
Totals				\$1,451.66		\$1,440.64	\$(11.02)
HSBC HLDGS PLC 6.2000% SER A	HBC.A	4.000	08/14/12	101.46	11/02/12	101.57	0.11
	HBC.A	11.000	08/14/12	279.01	11/30/12	276.01	(3.00)
	HBC.A	33.000	08/14/12	837.02	11/29/12	828.96	(8.06)
Totals				\$1,217.49		\$1,206.54	\$(10.95)
HSBC HOLDINGS PLC 8.125%	HCS	46.000	08/14/12	1,206.76	10/10/12	1,189.54	(17.22)
JPM CAP XXIX 6.700 4-02-40 Coupon: 6.700 Maturity: 04/02/40	JPM.C	4.000	08/14/12	103.94	10/10/12	105.93	1.99
	JPM.C	9.000	08/14/12	233.87	10/05/12	238.72	4.85
	JPM.C	11.000	08/14/12	285.84	10/09/12	290.32	4.48

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JP CHASE CAP XI 5 7/8 6-15-33 Coupon: 5.875 Maturity: 06/15/33	JPM.C	12.000	08/14/12	\$311.82	10/11/12	\$317.33	\$5.51
	JPM.C	12.000	08/14/12	311.82	10/15/12	318.13	6.31
	Totals			\$1,247.29		\$1,270.43	\$23.14
	JPM.K	4.000	08/14/12	100.27	09/14/12	100.67	0.40
	JPM.K	7.000	08/14/12	175.47	09/17/12	176.19	0.72
PRUDENTIAL FINL 9.000 6-15-38 Coupon: 9.000 Maturity: 06/15/38	JPM.K	9.000	08/14/12	225.60	09/12/12	226.52	0.92
	JPM.K	17.000	08/14/12	426.14	09/19/12	427.43	1.29
	Totals			\$927.48		\$930.81	\$3.33
	PHR	1.000	08/14/12	26.33	10/16/12	26.32	-0.01
	PHR	1.000	08/14/12	26.33	11/30/12	25.69	(0.64)
PARTNERRE LTD 6.5000 SER D	PHR	2.000	08/14/12	52.66	10/12/12	52.27	-0.39
	PHR	4.000	08/14/12	105.32	11/05/12	103.96	(1.36)
	PHR	9.000	08/14/12	236.97	10/09/12	236.39	(0.58)
	PHR	24.000	08/14/12	631.91	12/03/12	616.06	(15.85)
	PHR	37.000	08/14/12	974.20	12/12/12	949.85	(24.35)
PRUDENTIAL PLC 6.75 SERIES	Totals			\$2,053.72		\$2,010.54	\$(43.18)
	PRE.D	1.000	08/14/12	25.84	09/18/12	25.35	-0.49
	PRE.D	2.000	08/14/12	51.67	09/20/12	50.63	(1.04)
	PRE.D	3.000	08/14/12	77.51	09/17/12	76.14	(1.37)
	PRE.D	4.000	08/14/12	103.34	09/14/12	101.59	(1.75)
ROYAL BK SCOT GRP PLC ADS5.75%	PRE.D	4.000	08/14/12	103.34	10/05/12	101.17	(2.17)
	PRE.D	5.000	08/14/12	129.18	09/19/12	126.49	(2.69)
	PRE.D	7.000	08/14/12	180.85	10/08/12	177.15	(3.70)
	PRE.D	19.000	08/14/12	490.89	10/10/12	480.72	(10.17)
	Totals			\$1,162.62		\$1,139.24	\$(23.38)
PRUDENTIAL PLC 6.75 SERIES	PUK.	5.000	08/14/12	129.84	12/27/12	125.31	(4.53)
	PUK.	6.000	08/14/12	155.81	12/31/12	150.59	(5.22)
	PUK.	47.000	08/14/12	1,220.52	12/28/12	1,175.69	(44.83)
	Totals			\$1,506.17		\$1,451.59	\$(54.58)
	RBS.L	4.000	08/14/12	79.67	11/06/12	92.61	12.94
ROYAL BK SCOT GRP PLC ADS5.75%	RBS.L	7.000	08/14/12	139.43	11/30/12	163.77	24.34

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EVEREST RE CP II 6.200 3-29-34 Coupon: 6.200 Maturity: 03/29/34	RBS.L	8.000	08/14/12	\$159.35	11/07/12	\$183.72	\$24.37
	RBS.L	36.000	08/14/12	717.06	11/05/12	831.35	114.29
Totals				\$1,095.51		\$1,271.45	\$175.94
	RE B	5.000	08/14/12	125.23	10/10/12	125.70	0.47
	RE.B	5.000	08/14/12	125.23	10/11/12	125.99	0.76
	RE.B	8.000	08/14/12	200.37	10/12/12	201.76	1.39
	RE.B	26.000	08/14/12	651.19	12/05/12	647.94	(3.25)
Totals				\$1,102.02		\$1,101.39	\$0.63
RENAISSANCE HLDGS-D 6.60% SANTANDER FIN 10.50% SER 10	RNR.D	122.000	08/14/12	3,127.86	12/26/12	3,050.00	(77.86)
	SAN.E	7.000	08/14/12	185.82	10/08/12	190.89	5.07
	SAN.E	10.000	08/14/12	265.46	11/05/12	273.02	7.56
	SAN.E	10.000	08/14/12	265.46	11/01/12	273.23	7.77
	SAN.E	11.000	08/14/12	292.01	11/02/12	300.70	8.69
	SAN.E	28.000	08/14/12	743.30	10/05/12	763.01	19.71
Totals				\$1,752.05		\$1,800.85	\$48.80
BERKLEY WR CP 6 3/4 7-26-45 Coupon: 6.750 Maturity: 07/26/45	WRB.A	1.000	08/14/12	25.53	12/06/12	25.12	-0.41
	WRB.A	1.000	08/14/12	25.53	12/04/12	25.06	-0.47
	WRB.A	2.000	08/14/12	51.06	11/02/12	50.24	(0.82)
	WRB.A	2.000	08/14/12	51.06	10/11/12	50.38	(0.68)
	WRB.A	2.000	08/14/12	51.06	10/31/12	50.27	(0.79)
	WRB.A	3.000	08/14/12	76.58	10/16/12	75.36	(1.22)
	WRB.A	4.000	08/14/12	102.11	10/12/12	100.64	(1.47)
	WRB.A	6.000	08/14/12	153.17	11/01/12	150.78	(2.39)
	WRB.A	11.000	08/14/12	280.81	12/12/12	275.41	(5.40)
	WRB.A	21.000	08/14/12	536.09	12/18/12	527.32	(8.77)
Totals				\$1,353.00		\$1,330.58	\$(22.42)
WEINGARTEN REALTY 6.5 SER F	WRI.F	1.000	08/14/12	25.51	08/22/12	25.46	-0.05
	WRI.F	1.000	08/14/12	25.51	08/20/12	25.46	-0.05
	WRI.F	1.000	08/14/12	25.51	09/11/12	25.53	0.02
	WRI.F	3.000	08/14/12	76.52	08/23/12	76.58	0.06
	WRI.F	3.000	08/14/12	76.52	11/01/12	76.19	-0.33

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	WRI.F	4.000	08/14/12	\$102.03	09/12/12	\$102.11	\$0.08
	WRI.F	4.000	08/14/12	102.03	08/21/12	101.95	-0.08
	WRI.F	5.000	08/14/12	127.54	10/11/12	126.79	(0.75)
	WRI.F	19.000	08/14/12	484.65	11/14/12	478.78	(5.87)
	WRI.F	19.000	08/14/12	484.65	11/05/12	482.59	(2.06)
	WRI.F	28.000	08/14/12	714.22	09/13/12	713.76	-0.46
	WRI.F	39.000	08/14/12	994.80	10/12/12	986.67	(8.13)
Totals				\$3,239.49		\$3,221.87	\$(17.62)
Short Term Totals				\$31,343.48		\$31,321.98	\$(21.50)
2012 Short & Long Term Totals				\$31,343.48		\$31,321.98	\$(21.50)

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Short Term							
AFRICAN DEV BANK 6 7/8 10-15-15 Coupon: 6.870 Maturity: 10/15/15	008281AL1	15,000.000	12/08/11	17,539.65	08/03/12	\$16,897.50	1,642.15
AMERICAN INTERNAT 3.800 3-22-17 Coupon: 3.800 Maturity: 03/22/17	026874CS4	5,000.000	03/19/12	4,989.85	08/03/12	5,170.60	180.75
ASIAN DEVELOPMENT 5.820 6-16-28 Coupon: 5.820 Maturity: 06/16/28	045167AW3	5,000.000	05/07/12	6,545.35	08/03/12	6,582.50	37.15
BANK NOVA SCOTIA 1.850 1-12-15 Coupon: 1.850 Maturity: 01/12/15	064159AL0	10,000.000	01/06/12	9,999.70	08/03/12	10,178.40	178.70
CHICAGO ILL BE 6.207 1-01-36 Coupon: 6.200 Maturity: 01/01/36	167486HM4	25,000.000	11/08/11	25,598.75	08/03/12	28,390.00	2,791.25
EBAY INC 3 1/4 10-15-20 Coupon: 3.250 Maturity: 10/15/20	278642AC7	15,000.000	01/20/12	15,176.55	08/03/12	15,823.35	646.80
EUROPEAN INVST BK 1 3/4 3-15-17 Coupon: 1.750 Maturity: 03/15/17	298785FU5	25,000.000	04/19/12	25,400.25	08/03/12	25,468.75	68.50
FHLMC 30G G01865 5.000 9-01-33 Coupon: 5.000 Maturity: 09/01/33	3128LXCA6	1,183.160	09/13/12	1,290.38	12/15/12	1,183.16	(107.22)
	3128LXCA6	1,481.530	09/13/12	1,615.79	10/15/12	1,481.53	(134.26)
	3128LXCA6	1,799.980	09/13/12	1,963.10	11/15/12	1,799.98	(163.12)
Totals				\$4,869.27		\$4,464.67	\$(404.60)
FHLMC 30G Q08998 3 1/2 6-01-42 Coupon: 3.500 Maturity: 06/01/42	3132GUKK9	229.870	08/15/12	240.79	09/15/12	229.87	(10.92)
	3132GUKK9	363.810	08/15/12	381.09	10/15/12	363.81	(17.28)
	3132GUKK9	637.200	08/15/12	667.47	11/15/12	637.20	(30.27)
	3132GUKK9	926.390	08/15/12	970.39	12/15/12	926.39	(44.00)
Totals				\$2,259.74		\$2,157.27	\$(102.47)
FNMA 1.300 1-30-17 Coupon: 1.300 Maturity: 01/30/17	3136FTA58	10,000.000	01/26/12	10,000.00	08/03/12	9,965.00	(35.00)

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FNMA 1.000 5-21-27 Coupon: 1.000 Maturity: 05/21/27	3136G0HN4	25,000.000	05/30/12	\$25,000.00	08/03/12	\$24,800.75	\$(199.25)
FHLMC MTN 2 3/8 1-13-22 Coupon: 2.370 Maturity: 01/13/22	3137EADB2	10,000.000	02/17/12	9,935.52	08/03/12	10,402.35	466.83
FNMA POOL AH6827 4.000 3-01-26 Coupon: 4.000 Maturity: 03/01/26	3138A8SR8	822.530	08/15/12	878.95	11/25/12	822.53	(56.42)
	3138A8SR8	858.170	08/15/12	917.04	12/25/12	858.17	(58.87)
	3138A8SR8	901.200	08/15/12	963.02	10/25/12	901.20	(61.82)
	3138A8SR8	997.950	08/15/12	1,066.40	09/25/12	997.95	(68.45)
Totals				\$3,825.41		\$3,579.85	\$(245.56)
FNMA POOL AJ7717 3.000 12-01-26 Coupon: 3.000 Maturity: 12/01/26	3138E0SF7	751.880	08/14/12	792.53	10/25/12	751.88	(40.65)
	3138E0SF7	871.360	08/14/12	918.47	11/25/12	871.36	(47.11)
	3138E0SF7	983.370	08/14/12	1,036.53	09/25/12	983.37	(53.16)
	3138E0SF7	1,140.420	08/14/12	1,202.07	12/25/12	1,140.42	(61.65)
Totals				\$3,949.60		\$3,747.03	\$(202.57)
FNMA POOL 735667 5.000 7-01-35 Coupon: 5.000 Maturity: 07/01/35	31402RJL4	940.060	08/21/12	1,027.31	12/25/12	940.06	(87.25)
	31402RJL4	953.530	08/21/12	1,042.03	10/25/12	953.53	(88.50)
	31402RJL4	1,072.650	08/21/12	1,172.21	11/25/12	1,072.65	(99.56)
	31402RJL4	1,091.220	08/21/12	1,192.50	09/25/12	1,091.22	(101.28)
Totals				\$4,434.05		\$4,057.46	\$(376.59)
FNMA POOL 745275 5.000 2-01-36 Coupon: 5.000 Maturity: 02/01/36	31403C6L0	1,234.050	08/15/12	1,350.32	10/25/12	1,234.05	(116.27)
	31403C6L0	1,402.690	08/15/12	1,534.85	09/25/12	1,402.69	(132.16)
	31403C6L0	1,423.150	08/15/12	1,557.24	11/25/12	1,423.15	(134.09)
	31403C6L0	115,000.000	08/15/12	30,007.22	11/07/12	29,857.25	(149.97)
Totals				\$34,449.63		\$33,917.14	\$(532.49)
FNMA POOL 995515 4 1/2 3-01-39 Coupon: 4.500 Maturity: 03/01/39	31416B3Y2	2,390.470	08/23/12	2,587.68	10/25/12	2,390.47	(197.21)
	31416B3Y2	2,713.950	08/23/12	2,937.85	09/25/12	2,713.95	(223.90)
	31416B3Y2	120,000.000	08/23/12	37,693.24	10/05/12	37,638.85	(54.39)
Totals				\$43,218.77		\$42,743.27	\$(475.50)

2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C
KRISTINA LYONS
496 KEALALOA AVENUE
MAKAWAO HI 96768-9026

Prepared by 134-073

Ph. 808-877-7671

Acct. 134-034701-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FNMA POOL AE0949 4.000 2-01-41 Coupon: 4.000 Maturity: 02/01/41	31419BBT1	714.130	08/15/12	\$762.45	10/25/12	\$714.13	\$(48.32)
	31419BBT1	730.520	08/15/12	779.94	11/25/12	730.52	(49.42)
	31419BBT1	746.730	08/15/12	797.25	09/25/12	746.73	(50.52)
	31419BBT1	761.690	08/15/12	813.22	12/25/12	761.69	(51.53)
Totals				\$3,152.86		\$2,953.07	\$(199.79)
GEORGIA MUN EL BE 4.430 1-01-22 Coupon: 4.430 Maturity: 01/01/22	3735412H3	10,000.000	12/30/11	10,000.00	08/03/12	10,752.00	752.00
HANESBRANDS INC 8.000 12-15-16 Coupon: 8.000 Maturity: 12/15/16	410345AF9	1,000.000	08/10/12	1,108.46	11/30/12	1,110.48	2.02
	410345AF9	7,000.000	08/10/12	7,759.19	11/30/12	7,773.34	14.15
Totals				\$8,867.65		\$8,883.82	\$16.17
KINDER MORGAN 3.950 9-01-22 Coupon: 3.950 Maturity: 09/01/22	494550BL9	10,000.000	03/14/12	9,910.50	08/03/12	10,499.70	589.20
KRAFT FOODS INC 6 3/4 2-19-14 Coupon: 6.750 Maturity: 02/19/14	50075NAX2	15,000.000	08/09/12	16,367.85	09/14/12	16,299.00	(68.85)
MURRAY ST INV 4.647 3-09-17 Coupon: 4.640 Maturity: 03/09/17	62718QAA3	10,000.000	04/03/12	9,994.10	08/03/12	10,239.90	245.80
NCUA GUARN NTS TR 2.350 6-12-17 Coupon: 2.350 Maturity: 06/12/17	62889KAC5	10,000.000	10/25/11	10,347.50	08/10/12	10,600.80	253.30
NEW JERSEY ECO BE 3.641 12-15-15 Coupon: 3.640 Maturity: 12/15/15	645918YF4	10,000.000	12/06/11	10,336.60	08/03/12	10,555.00	218.40
REGIONS FINANCIAL 7 3/4 11-10-14 Coupon: 7.750 Maturity: 11/10/14	7591EPAF7	5,000.000	08/08/12	5,573.40	09/14/12	5,537.25	(36.15)
ROYAL BK CANADA 1.150 3-13-15 Coupon: 1.150 Maturity: 03/13/15	78008T2C7	5,000.000	03/07/12	4,998.40	08/03/12	5,043.00	44.60
3M COMPANY 1.000 6-26-17 Coupon: 1.000 Maturity: 06/26/17	88579YAE1	5,000.000	06/21/12	4,976.95	08/03/12	5,024.30	47.35
TOTAL CAPITAL INT 1.550 6-28-17 Coupon: 1.550 Maturity: 06/28/17	89153VAC3	5,000.000	06/21/12	4,990.65	08/03/12	5,059.95	69.30

Morgan Stanley

2012 Household Realized Gain/Loss - Detail

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496 KEALALOA AVENUE
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Acct. 134-034701-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
US TSY BOND Coupon: 3.500 Maturity: 02/15/39	912810QA9	40,000.000	06/04/12	148000.00	08/03/12	\$47,242.00	1758.00
US TSY NOTE Coupon: 3.120 Maturity: 05/15/19	912828KQ2	25,000.000	09/13/11	27900.39	08/03/12	28,484.28	583.89
US TSY NOTE Coupon: 3.620 Maturity: 02/15/20	912828MP2	10,000.000	08/08/12	11736.72	09/14/12	11,653.52	83.20
Short Term Totals							2877.82
Long Term							
AOL TIME WARNER Coupon: 7.700 Maturity: 05/01/32	00184AAG0	40,000.000	03/16/10	146800.40	08/03/12	54,541.60	1714.20
AMEX Coupon: 4.870 Maturity: 07/15/13	025816AQ2	20,000.000	01/12/10	2105.60	08/03/12	20,711.00	394.60
BARCLAYS BANK PLC Coupon: 6.750 Maturity: 05/22/19	06739FFS5	30,000.000	10/06/09	33537.90	08/03/12	34,684.80	1146.90
BERKSHIRE Coupon: 3.200 Maturity: 02/11/15	084670AV0	20,000.000	02/04/10	19,983.40	08/03/12	21,277.40	1,294.00
CITIGROUP INC Coupon: 5.500 Maturity: 02/15/17	172967DY4	25,000.000	02/05/07	24,904.75	08/03/12	26,540.50	1,635.75
COCA-COLA ENTER Coupon: 5.000 Maturity: 08/15/13	191219BS2	25,000.000	02/04/11	27214.28	08/03/12	26,000.00	1214.28
	191219BS2	10,000.000	02/11/11	10885.72	08/03/12	10,400.00	485.72
Totals							1700.00
COMCAST CORP Coupon: 6.500 Maturity: 01/15/17	20030NAP6	15,000.000	02/18/10	1647.00	08/03/12	18,001.80	1354.80
DOMINION RESOURCE Coupon: 5.250 Maturity: 08/01/33	257469AJ5	15,000.000	08/21/09	15,000.00	08/03/12	17,512.80	2,512.80
DUKE CAPITAL Coupon: 8.000 Maturity: 10/01/19	26439RAH9	10,000.000	10/27/06	11736.00	08/03/12	12,725.70	989.70
	26439RAH9	15,000.000	11/12/09	1604.00	08/03/12	19,088.55	1484.55
Totals							2474.25

2012 Household Realized Gain/Loss - Detail

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Acct. 134-034701-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FNMA 4.000 4-22-19 Coupon: 4.000 Maturity: 04/22/19	3136FHJZ9	15,000.000	04/13/09	\$15,000.00	08/03/12	\$17,257.50	\$2,257.50
FNMA 5 1/2 5-10-27 Coupon: 5.500 Maturity: 05/10/27	31398ABG6	10,000.000	09/29/08	9,950.00	08/15/12	11,812.50	1,862.50
GENERAL ELECTRIC 5.000 2-01-13 Coupon: 5.000 Maturity: 02/01/13	369604AY9	20,000.000	01/24/08	20,631.80 20,631.80	08/03/12	20,310.00	(321.80)
HARRIS CORP 5.950 12-01-17 Coupon: 5.950 Maturity: 12/01/17	413875AK1	15,000.000	11/30/07	14,947.80	08/03/12	17,481.15	2,533.35
HEWLETT-PACKARD 6 1/8 3-01-14 Coupon: 6.120 Maturity: 03/01/14	428236AT0	25,000.000	11/02/10	28,882.50 28,882.50	08/03/12	26,818.40	(2,064.10)
HONOLULU HAWAII BE 6.300 9-01-34 Coupon: 6.300 Maturity: 09/01/34	438670VL2	15,000.000	11/04/09	15,000.00	08/03/12	16,765.50	1,765.50
HONOLULU WSTWT BE 6.114 7-01-29 Coupon: 6.110 Maturity: 07/01/29	438701PS7	5,000.000	09/16/09	5,000.00	08/03/12	5,407.50	407.50
J P MORGAN CHASE 5 3/4 1-02-13 Coupon: 5.750 Maturity: 01/02/13	46625HAT7	20,000.000	07/20/10	21,678.60 21,678.60	08/03/12	20,383.60	(1,295.00)
JP MORGAN CHASE 6.000 10-01-17 Coupon: 6.000 Maturity: 10/01/17	48121CYK6	25,000.000	09/18/09	26,662.50 26,662.50	08/03/12	29,106.00	2443.50
NEW VALLEY GEN IV 4.687 1-15-22 Coupon: 4.680 Maturity: 01/15/22	649081AA4	15,000.000	07/05/06	9,574.01	08/15/12	11,293.67	1,719.66
PARTNERRE FINANCE 6 7/8 6-01-18 Coupon: 6.870 Maturity: 06/01/18	70212FAA1	10,000.000	05/21/08	9,911.00	08/03/12	11,695.20	1,784.20
PHARMACIA CORP 6 3/4 12-15-27 Coupon: 6.750 Maturity: 12/15/27	71713UAT9	25,000.000	12/21/05	28,955.75 28,955.75	08/09/12	33,974.75	5,019.00
HARVARD PRE&FEL 6.300 10-01-37 Coupon: 6.300 Maturity: 10/01/37	740816AB9	25,000.000	11/06/06	26,000.00 26,000.00	08/03/12	28,375.00	2,375.00
REFCO 30YR 8 7/8 7-15-20 Coupon: 8.870 Maturity: 07/15/20	761157AD8	40,000.000	12/19/08	59,035.60	08/03/12	60,280.40	1,244.80
TX PUB FIN AU BE 4.004 10-01-23 Coupon: 4.000 Maturity: 10/01/23	882722K83	15,000.000	07/26/11	15,000.00	08/03/12	16,507.50	1,507.50

2012 Household Realized Gain/Loss - Detail

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
US BANK NA Coupon: 6.300 Maturity: 02/04/14	90333WAB4	15,000.000	01/22/07	\$16,323.93	08/03/12	\$16,158.45	\$(165.48)
	90333WAB4	19,000.000	08/27/09	\$20,676.99	08/03/12	20,467.37	\$(209.62)
Totals				\$37,000.92		\$36,625.82	\$(375.10)
WELLS FARGO CO Coupon: 5.620 Maturity: 12/11/17	949746NX5	10,000.000	12/03/07	9,958.40	08/03/12	11,890.20	1,931.80
Long Term Totals				\$598,607.93		\$697,468.84	\$38,860.91
2012 Short & Long Term Totals				\$1,032,953.59		\$1,074,642.82	\$41,689.23

** Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics/ have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. This report does not supersede or replace your monthly Client Statement. If we do not hold the securities in a Morgan Stanley Wealth Management account, the report reflects securities which we believe you own, based upon your communications with our Financial Advisor. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc., Members SIPC. © 2013 Morgan Stanley Smith Barney LLC

2012 Household Realized Gain/Loss - Detail

As of 02/21/2013

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Acct. 134-034702-073

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
COLUMBIA ACORN INTL Z	ACINX	253.351	02/07/12	\$9,642.55	08/20/12	\$9,667.89	\$25.34
	ACINX	854.438	02/07/12	32,519.90	08/20/12	32,605.36	85.46
Totals				\$42,162.45		\$42,273.25	\$110.80
JANUS TRITON I	JSMGX	3,651.106	02/07/12	65,792.93	08/22/12	66,048.51	255.58
GUGGENHEIM MID CAP VALUE INST	SVUIX	2,575.890	02/16/12	29,056.04	08/20/12	28,412.07	(643.97)
TEMPLETON GLOBAL BD FD ADV	TGBAX	362.347	08/31/11	4,959.01	08/20/12	4,768.48	(190.53)
	TGBAX	824.966	02/07/12	11,290.33	08/20/12	10,856.61	(433.72)
Totals				\$16,249.34		\$15,625.09	\$(624.25)
Short Term Totals							
				\$153,260.16	\$(152,358.92)		
Long Term							
COLUMBIA ACORN INTL Z	ACINX	649.610	08/06/10	23,275.54	08/20/12	24,789.13	1,513.59
	ACINX	2,190.838	08/06/10	78,497.71	08/20/12	83,602.34	5,104.63
Totals				\$101,773.25		\$108,391.47	\$6,618.22
JANUS TRITON I	JSMGX	8,257.377	08/06/10	114,139.82	08/22/12	149,375.95	35,236.13
MAINSTAY HI YLD CORP BOND I	MHYIX	9,206.553	03/09/11	55,239.32	08/20/12	55,607.58	368.26
GUGGENHEIM MID CAP VALUE INST	SVUIX	12,201.786	08/06/10	134,463.68	08/20/12	134,585.70	122.02
TEMPLETON GLOBAL BD FD ADV	TGBAX	5,470.460	06/28/11	74,667.67	08/20/12	71,991.20	(2,676.47)
Totals				\$148,083.74		\$159,951.90	\$11,868.16
Long Term Totals							
				\$1,633,744.50	\$(1,672,310.82)		
2012 Short & Long Term Totals							
					\$(13,566.32)		

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2012 Household Realized Gain/Loss - Detail

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FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 13 - INVESTMENTS
AS OF DECEMBER 31, 2012**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
<u>U.S. AND STATE GOV'T OBLIGATIONS (MATURITY VALUE)</u>			
U S TREASURY NOTES			
3 125% 5/15/2019 (\$25,000)	27,900		
FEDERAL NATIONAL MTGE-ASSOC			
1% 11/03/2014-2012 (\$15,000)	14,996		
FEDERAL NATIONAL MTGE-ASSOC			
4% 4/22/2019-2010 (\$15,000)	15,000		
FEDERAL NATIONAL MORT ASSN			
5 5% 5/10/2027-2017 (\$10,000)	9,950		
NCUA FUARANTEED NOTES US GOVT			
2 35% 6/12/2017 (\$10,000)	10,347		
NEW VALLEY GENERATION			
4 687% 1/15/2022 (\$11,161 96)	10,267		
RESOLUTION FUNDING CORP			
8 875% 07/15/2020 (\$40,000)	59,036		
CHICAGO IL BUILD AMERICA BONDS			
6.207% 1/1/2036 (\$25,000)	25,599		
HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS			
6 3% 09/01/2034-2019 (\$15,000)	15,000		
HONOLULU HAWAII CITY & CNTY WASTEWTR			
6 114% 07/01/2029-2019 (\$5,000)	5,000		
NEW JERSEY ST ECON DEV AUTH			
3.641% 12/15/2015 (\$10,000)	10,337		
TEXAS ST REF TAXABLE PUB FIN			
4 004% 10/01/2023-2021 (\$15,000)	15,000		
TOTAL BONDS	\$ 218,432	\$ -	\$ -

CORPORATE STOCKS (SHARES)

AT&T INC (2,313)	61,931
ABBOTT LABORATORIES (74)	38,187
ALEXANDER & BALDWIN (1,881)	2,352
ALLSTATE CORP (200)	5,744
AMERICAN EXPRESS CO (615)	26,194
AMERISOURCEBERGEN CORP (304)	5,549
APACHE CORP (113)	9,019
APPLE INC (68)	11,827
ASTRAZENECA PLC SP ADR (950)	45,560
BCE INC (1,280)	49,917
BANK OF NEW YORK MELLON (330)	8,385
BAXTER INTL INC (200)	9,604
BEAM INC (120)	4,229
BERKSHIRE HATHAWAY INC CL B (380)	32,759
BEST BUY CO INC (250)	8,577
BRISTOL MYERS SQUIBB CO (1,270)	35,856
CENTURYLINK INC (960)	35,851
CHEVRON CORP (311)	25,690
CINCINNATI FINL CORP (480)	13,583
COCA COLA CO (230)	15,186
COGNIZANT TECH SOLUTIONS CORP (230)	13,977
CONOCOPHILLIPS (731)	44,733

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 13 - INVESTMENTS
AS OF DECEMBER 31, 2012**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
CON EDISON (460)	25,228		
CUMMINS ENGINE INC (180)	16,689		
DOMINION RESOURCES INC/VA (1,100)	53,134		
DOVER CORP (190)	9,064		
DUKE ENERGY CORP (2,350)	44,222		
EMC CORP (940)	19,496		
EBAY INC (210)	4,433		
EMERSON ELECTRIC CO (160)	7,942		
EXPEDITORS INTL WASH INC (230)	10,520		
EXPRESS SCRIPTS (440)	20,138		
FREEMPORT MCMORAN COPPER & GOLD (224)	6,255		
GENERAL ELECTRIC CO (914)	119		
GILEAD SCIENCES INC (570)	20,269		
GLAXOSMITHKLINE PLC ADR (1,340)	56,516		
GOOGLE INC CL A (35)	17,129		
HEALTH CARE REIT INC (470)	23,969		
HEINZ H J CO (1,130)	59,874		
HESS CORP (90)	5,313		
HONEYWELL INTL INC (160)	6,938		
HUMANA INC (105)	3,234		
INTEL CORP (530)	10,865		
INTUITIVE SURGICAL INS (30)	9,992		
JP MORGAN CHASE & CO (310)	8,961		
JOHNSON & JOHNSON (649)	37,362		
KIMBERLY CLARK CORP (870)	59,059		
KOHL'S CORP	6,503		
LABORATORY CORP AMERICA HOLDINGS (80)	5,993		
LILLY ELI & CO (1,290)	48,273		
MCDONALDS CORP (380)	31,735		
MICROSOFT CORP (400)	9,578		
NATIONAL GRID PLC SP ADR (960)	47,645		
NEW YORK COMMUNITY BANCORP (1,290)	18,079		
NEXTERA ENERGY INC (160)	8,530		
ORACLE (260)	7,256		
PPL CORPORATION (1,200)	33,835		
PERRIGO CO (200)	13,059		
PROCTER & GAMBLE CO (580)	35,773		
PUBLIC SERVICE ENT GROUP INC (280)	9,118		
QUALCOMM INC (350)	13,412		
ROYAL DUTCH SHELL PLC ADR B (840)	56,928		
SANDISK CORP (180)	8,271		
SOUTHERN CO (1,440)	58,423		
STERICYCLE INC (130)	8,258		
TELEFONICA DE ESPANA ADS (1,990)	43,112		
TEVA PHARMACEUTICAL INDS LTD (470)	22,652		
TIME WARNER INC (110)	6,077		
TOTAL SA SP ADR (630)	32,041		
US BANCORP (240)	5,503		
UNILEVER PLC SPONSORED ADR (1,030)	33,769		
UNITED TECHNOLOGIES CORP (125)	8,315		
VARIAN MEDICAL SYSTEMS INC (270)	14,620		
VERIZON COMMUNICATIONS (1,560)	55,777		
VERISK ANALYTICS INC CL A (490)	17,169		

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 13 - INVESTMENTS
AS OF DECEMBER 31, 2012**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
VISA INC (270)	19,403		
VODAFONE GROUP PLC SP ADR (1,920)	50,336		
WAL-MART STORES INC (210)	10,802		
WATSON PHARMACEUTICAL (165)	6,184		
WELLS FARGO COMPANY (515)	13,227		
WINDSTREAM CORP (1,270)	16,228		
TRANSOCEAN LTD (140)	7,953		

TOTAL COMMON STOCKS

\$ 1,825,268	\$ -	\$ -
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CORPORATE BONDS (MATURITY VALUE)

AOL TIME WARNER BONDS	
7 7% 5/1/2032 (\$40,000)	\$ 46,800
AT&T INC SR UNSECURED	
6 7% 11/15/1013 (\$25,000)	28,463
AFRICAN DEVELOPMENT BANK SUB	
6.875% 10/15/2015 (\$15,000)	17,540
AMERICAN EXPRESS CO	
4 875% 07/15/2013 (\$20,000)	21,106
BARCLAYS BANK PLC SR UNSECURED	
6 75% 5/22/2019 (\$30,000)	33,538
BERKSHIRE HATHAWAY INC	
3 2% 2/11/2015 (\$50,000)	51,578
CISCO SYSTEMS NOTES	
5 5% 02/15/2016	20,400
CITIGROUP INC	
5.5% 2/15/2017 (\$25,000)	24,905
COCA COLA ENTERPRISES INC	
5 0% 08/15/2013 (\$35,000)	38,100
COMCAST CORP	
6 5% 1/15/2017 (\$15,000)	16,647
DOMINION RESOURCES INC SR NOTES	
5.25% 8/1/2033 (\$15,000)	15,000
DUKE CAPITAL CORP	
8% 10/1/2019 (\$25,000)	29,340
ESTEE LAUDER COMPANIES INC	
6% 1/15/2012 (\$35,000)	35,899
GENERAL ELECTRIC CO NOTES	
5% 02/01/2013	20,632
GOLDMAN SACHS GROUP	
5 625% 1/15/2017 (\$35,000)	34,870
HARRIS CORP	
5 95% 12/01/2017 (\$15,000)	14,948
HEWLETT-PACKARD CO NOTES	
6.125% 3/1/2014 (\$25,000)	28,882
JP MORGAN CHASE BANK	
5.75% 1/2/2013 (\$25,000)	21,679
JP MORGAN CHASE BANK	
6% 10/1/2017 (\$25,000)	26,662
KINDER MORGAN ENERGY PARTNERS LP	

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 13 - INVESTMENTS
AS OF DECEMBER 31, 2012**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
7.125% 03/15/2012 (10,000)	10,271		
MERRILL LYNCH & CO			
5.37063% 6/05/2012 (\$15,000)	15,000		
MIDAMERICAN ENERGY HLDGS CO			
3 15% 7/15/2012 (\$25,000)	25,707		
NATIONAL RURAL UTILITIES SENIOR			
7.25% 3/1/2012 (\$17,000)	18,289		
PARTNERRE FINANCE CO			
6 875% 06/01/2018 (10,000)	9,911		
PHARMACIA CORP DEBENTURES			
6 75% 12/15/2027 (\$25,000)	28,956		
PRES & FELLOWS OF HARVARD			
6.3% 10/1/2037 - 2016 (\$25,000)	26,000		
US BANK NA			
6.3% 2/4/2014 (\$34,000)	37,001		
WELLS FARGO CO			
5 625% 12/11/2017 (\$10,000)	9,958		
TOTAL CORPORATE BONDS	\$ 708,082	\$ -	\$ -
<u>MUTUAL FUNDS (SHARES)</u>			
ABERDEEN ASIA-PACIFIC EX-JAPAN (15630.644)	\$ 132,588		
ABERDEEN INTL EQUITY (34533 657)	400,590		
COLUMBIA ACORN INTL FUND (2840 448)	101,773		
HANCOCK JOHN BK & THRIFT (160)	2,491		
JANUS TRITON FUND (8307.120)	114,140		
T ROWE PRICE INSTITUTIONAL (5990 615)	201,380		
RS GLOBAL NATURAL RESOURCES (6249 766)	259,743		
RYDEX/SGI MID CAP VALUE FD (12201 786)	134,464		
MAINSTAY HIGH YIELD CORP (9206 553)	55,239		
T ROWE PRICE INSTITUTIONAL FLOATING (16122.90)	162,189		
TEMPLETON GLOBAL BOND FD (5832 807)	80,219		
TOTAL MUTUAL FUNDS	\$ 1,644,816	\$ -	\$ -



Active Assets Account
134-034693-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &

Holdings

INTERESTED PARTY COPY

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$222,827.83	\$45.00	—	0.020
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income Accrued Interest
	68.6%	\$222,827.83	\$45.00	\$45.00
				\$0.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXANDER & BALDWIN INC (ALEX)	12/31/69	1,836.000	\$0.268	\$492.61	\$53,923.32	\$53,430.71 LT 2		
	2/10/10	45.000	16.830	757.37	1,321.65	564.28 LT 2		
Total		1,881.000		1,249.98	55,244.97	53,994.99 LT		
Share Price: \$29.370								
COMVERSE INC COM (CNSI)	11/1/12	1.000	—	Pending Corp. Action	28.53	N/A		
Share Price: \$28.530								

CONTINUED

Active Assets Account
134-034693-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &

Holdings

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMVERSE TECHNOLOGY INC (CMVT)	1/9/12	15,000	0.000	0.00	57.60	57.60 ST 2	—	—
Share Price: \$3.840								
MATSON INC COM (MATX)	12/31/69	1,836,000	0.237	434.23	45,385.92	44,951.69 LT 2		
	2/10/10	45,000	14.836	667.61	1,112.40	444.79 LT 2		
Total		1,881,000		1,101.84	46,498.32	45,396.48 LT	1,128.60	2.42

Share Price \$24.720, Next Dividend Payable 03/2013

STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	31.4%	\$2,351.82	\$101,829.42	\$99,391.47 LT	\$1,128.60	1.11%
				\$57.60 ST	\$0.00	

TOTAL MARKET VALUE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$2,351.82	\$324,657.25	\$99,391.47 LT	\$1,173.60	0.36%
				\$57.60 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$324,657.25

2 - You, or a third party, have provided the transaction details for this position.

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.



Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034696-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: POLEN

Holdings

INTERESTED PARTY COPY
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CASH, DEPOSITS AND MONEY MARKET FUNDS

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$72.80			
MORGAN STANLEY BANK N.A. #	16,938.34	8.00	—	0.050

CASH, DEPOSITS AND MONEY MARKET FUNDS					
	Percentage of Assets %	Market Value		Estimated Annual Income	Accrued Interest
	3.6%		\$17,011.14	\$8.00	\$0.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	8/6/10	17,000	\$50.220	\$853.74	\$1,113.50	\$259.76 LT 2		
	6/16/11	150,000	51.164	7,674.54	9,825.00	2,150.46 LT 2		
	8/31/11	240,000	52.226	12,534.17	15,720.00	3,185.83 LT 2		
Total		407,000		21,062.45	26,658.50	5,596.05 LT	227.92	0.85

Share Price: \$65.500, Next Dividend Payable 02/2013

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034696-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: POLEN

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	8/9/12	350,000	61.430	21,500.50	23,275.00	1,774.50 ST	567.00	2.43
Share Price: \$66.500, Next Dividend Payable 05/2013								
ALLERGAN INC (AGN)	8/9/12	298,000	86.031	25,637.30	27,335.54	1,698.24 ST	59.60	0.21
Share Price: \$91.730; Next Dividend Payable 03/2013								
APPLE INC (AAPL)	11/26/07	39,000	175.216	6,833.43	20,754.74	13,921.31 LT 2		
	7/23/09	5,000	157.666	788.33	2,660.86	1,872.53 LT 2		
	8/9/12	29,000	621.090	18,011.61	15,433.01	(2,578.60) ST		
Total		73,000		25,633.37	38,848.62	15,793.84 LT (2,578.60) ST	773.80	1.99
Share Price: \$532.173, Next Dividend Payable 02/2013								
CH ROBINSON WORLDWIDE INC NEW (CHRW)	8/9/12	208,000	53.989	11,229.63	13,149.76	1,920.13 ST	291.20	2.21
Share Price: \$63.220, Next Dividend Payable 03/2013								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	8/6/10	123,000	60.379	7,426.59	9,087.52	1,660.93 LT 2		
	8/9/12	339,000	64.694	21,931.30	25,046.10	3,114.80 ST		
Total		462,000		29,357.89	34,133.62	1,660.93 LT 3,114.80 ST	—	—
Share Price: \$73.882								
FACTSET RESEARCH SYSTEMS INC (FDS)	8/9/12	224,000	94.447	21,156.09	19,725.44	(1,430.65) ST	277.76	1.40
Share Price: \$88.060, Next Dividend Payable 03/2013								
GOOGLE INC-CL A (GOOG)	7/23/09	2,000	436.586	873.17	1,414.76	541.59 LT 2		
	8/6/10	30,000	498.200	14,946.00	21,221.40	6,275.40 LT 2		
	8/9/12	14,000	644.620	9,024.68	9,903.32	878.64 ST		
Total		46,000		24,843.85	32,539.48	6,816.99 LT 878.64 ST	—	—
Share Price: \$707.380								
INTUIT INC (INTU)	8/9/12	256,000	59.530	15,239.68	15,225.70	(13.98) ST		
	9/24/12	162,000	58.213	9,430.47	9,635.01	204.54 ST		
	9/25/12	2,000	58.115	116.23	118.95	2.72 ST		

CONTINUED



Morgan Stanley

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

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: POLEN

Fiduciary Services Active Assets Account
134-034696-073

INTERESTED PARTY COPY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$59.475, Next Dividend Payable 01/2013								
INTUITIVE SURGICAL INC (ISRG)	3/9/11	7 000	333.061	2,331.43	3,432.59	1,101.16 LT 2		
	2/16/12	10,000	511.390	5,113.90	4,903.70	(210.20) ST 2		
	8/9/12	33,000	499.200	16,473.60	16,182.21	(291.39) ST		
Total		50 000		23,918.93	24,518.50	1,101.16 LT (501.59) ST	285.60	1.14
Share Price, \$490.370								
MICROSOFT CORP (MSFT)	9/13/02	246,000	23.945	5,890.53	6,570.58	680.05 LT 2		
	8/9/12	487,000	30.634	14,918.66	13,007.62	(1,911.04) ST		
	8/20/12	183,000	30.702	5,618.39	4,887.87	(730.52) ST		
Total		916 000		26,427.58	24,466.08	680.05 LT (2,641.56) ST	842.72	3.44
Share Price \$26.710; Next Dividend Payable 03/2013								
NIKE INC B (NKE)	8/9/12	162 000	47.815	7,746.03	8,359.20	613.17 ST		
	8/10/12	126 000	47.287	5,958.19	6,501.60	543.41 ST		
	11/14/12	220,000	45.176	9,938.80	11,352.00	1,413.20 ST		
Total		508 000		23,643.02	26,212.80	2,569.78 ST	213.36	0.81
Share Price, \$51.600, Next Dividend Payable 03/2013								
ORACLE CORP (ORCL)	8/31/11	26,000	27.906	725.56	866.32	140.76 LT 2		
	8/9/12	689,000	31.526	21,721.21	22,957.48	1,236.27 ST		
Total		715 000		22,446.77	23,823.80	140.76 LT 1,236.27 ST	171.60	0.72
Share Price, \$33.320, Next Dividend Payable 03/2013								
QUALCOMM INC (QCOM)	8/6/10	259,000	38.321	9,925.11	16,021.63	6,096.52 LT 2		
	8/9/12	253,000	61.810	15,637.93	15,650.47	12.54 ST		
Total		512 000		25,563.04	31,672.11	6,096.52 LT 12.54 ST	512.00	1.61
Share Price \$61.860; Next Dividend Payable 03/2013								
STARBUCKS CORP WASHINGTON (SBUX)	8/9/12	521,000	45.255	23,578.11	27,941.23	4,363.12 ST	437.64	1.56
Share Price \$53.630, Next Dividend Payable 02/2013								
T ROWE PRICE GROUP INC (TROW)	8/9/12	446 000	60.935	27,177.10	29,042.22	1,865.12 ST	606.56	2.08
Share Price \$65.117, Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034696-073

**FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: POLEN**

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

[illegible]

STOCKS

Share Price: \$202.370, Next Dividend: \$2.0000						
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	96.4%	\$405,585.90	\$460,599.86	\$40,568.59 LT \$14,445.34 ST	\$5,413.96	1.17%
TOTAL MARKET VALUE						
	100.0%	\$405,585.90	\$477,611.00	\$40,568.59 LT \$14,445.34 ST	\$5,421.96	1.14%
					\$0.00	

TOTAL VALUE (includes accrued interest)

2 - You or a third party, have provided the transaction details for this position.

2 - 100, of a third party, have provided are transaction details for this position.
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Morgan Stanley

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

Holdings

Fiduciary Services Active Assets Account
134-034697-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD

INTERESTED PARTY COPY

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$37,180.49	\$19.00	—	0.050
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
	3.9%	\$37,180.49	\$19.00	\$0.00

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	8/9/12	563.000	\$65.763	\$37,024.73	\$36,876.50	\$(148.23) ST	\$315.28	0.85
Share Price: \$65.500, Next Dividend Payable 02/2013								
AMERICAN WATER WORKS CO (AWK)	8/9/12	980.000	37.657	36,903.76	36,387.40	(516.36) ST	980.00	2.69
Share Price: \$37.130, Next Dividend Payable 03/2013								

CONTINUED

Fiduciary Services Active Assets Account
134-034697-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD

INTERESTED PARTY COPY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	8/31/11	763.000	28.404	21,672.40	25,720.73	4,048.33 LT 2	1,373.40	5.33
Share Price \$33.710, Next Dividend Payable 02/2013								
BAXTER INTL INC (BAX)	9/28/10	150.000	48.020	7,203.06	9,999.00	2,795.94 LT 2		
	8/9/12	185.000	58.830	10,883.55	12,332.10	1,448.55 ST		
Total		335.000		18,086.61	22,331.10	2,795.94 LT 1,448.55 ST	603.00	2.70
Share Price \$66.660; Next Dividend Payable 01/03/13								
BCE INC (NEW) (BCE)	8/31/11	221.000	40.008	8,841.84	9,489.74	647.90 LT 2	501.67	5.28
Share Price \$42.940; Next Dividend Payable 01/15/13								
BK MONTREAL (BMO)	8/9/12	189.000	57.610	10,888.29	11,585.70	697.41 ST	547.16	4.72
Share Price \$61.300, Next Dividend Payable 02/2013								
CA INCORPORATED (CA)	8/9/12	682.000	25.495	17,387.46	14,990.36	(2,397.10) ST	682.00	4.54
Share Price \$21.980; Next Dividend Payable 03/2013								
CINCINNATI FINANCIAL OHIO (CINF)	8/9/12	541.000	38.064	20,592.89	21,185.56	592.67 ST	881.83	4.16
Share Price \$39.160; Next Dividend Payable 01/15/13								
CME GROUP INC (CME)	8/9/12	295.000	53.522	15,789.05	14,947.65	(841.40) ST	531.00	3.55
Share Price \$50.670, Next Dividend Payable 03/2013								
DIGITAL REALTY TRUST INC (DLR)	8/9/12	292.000	76.194	22,248.53	19,823.88	(2,424.65) ST	852.64	4.30
Share Price \$67.890; Next Dividend Payable 01/15/13								
DONNELLEY R & SONS CO (RRD)	8/9/12	834.000	12.763	10,644.18	7,497.66	(3,146.52) ST	867.36	11.56
Share Price \$8.990, Next Dividend Payable 03/2013								
ELI LILLY & CO (LLY)	8/31/11	392.000	37.584	14,733.01	19,333.44	4,600.43 LT 2	768.32	3.97
Share Price \$49.320, Next Dividend Payable 03/2013								
ENERGY TRANS EQTY LP (ETE)	8/9/12	233.000	43.150	10,053.95	10,596.84	542.89 ST	582.50	5.49
Share Price \$45.480; Next Dividend Payable 02/2013								
ENERGY TRANSFER PARTNERS L P (ETP)	8/9/12	863.000	44.145	38,097.31	37,048.59	(1,048.72) ST	3,085.23	8.32
Share Price \$42.930, Next Dividend Payable 02/2013								

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Fiduciary Services Active Assets Account
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENTERPRISE PROD PARTNRS L.P. (EPD) Share Price \$50.080, Next Dividend Payable 02/2013	8/9/12	978.000	52.933	51,768.67	48,978.24	(2,790.43) ST	2,542.80	5.19
GENERAL ELECTRIC CO (GE) 12/31/69 8/9/12 Total	12/31/69 8/9/12 Total	684.000 911.000 1,595.000	0.130 21.042 Total	89.21 19,169.44 19,258.65	14,357.16 19,121.89 33,479.05	14,267.95 LT 2 (47.55) ST (47.55) ST	1,212.20	3.62
Share Price \$20.990, Next Dividend Payable 01/25/13								
GLAXOSMITHKLINE PLC ADS (GSK) 6/16/11 8/31/11 Total	6/16/11 8/31/11 Total	196.000 430.000 626.000	41.066 42.925 Total	8,048.94 18,457.75 26,506.69	8,520.12 18,692.10 27,212.22	471.18 LT 2 234.35 LT 2 705.53 LT	1,451.69	5.33
Share Price \$43.470, Next Dividend Payable 01/03/13								
H J HEINZ CO (HNZ) 8/31/11	8/31/11	308.000	52.771	16,253.59	17,765.44	1,511.85 LT 2	634.48	3.57
Share Price \$57.680, Next Dividend Payable 03/2013								
HCP INCORPORATED (HCP) 2/7/12 8/9/12 Total	2/7/12 8/9/12 Total	370.000 63.000 433.000	42.370 45.650 Total	15,676.90 2,875.95 18,552.85	16,709.20 2,845.08 19,554.28	1,032.30 ST 2 (30.87) ST 1,001.43 ST	866.00	4.42
Share Price \$45.160, Next Dividend Payable 02/2013								
INTEL CORP (INTC) 8/6/10 8/9/12 Total	8/6/10 8/9/12 Total	400.000 748.000 1,148.000	20.500 26.662 Total	8,200.00 19,943.18 28,143.18	8,248.00 15,423.76 23,671.76	48.00 LT 2 (4,519.42) ST (4,519.42) ST	1,033.20	4.36
Share Price \$20.620, Next Dividend Payable 03/2013								
INTERNATIONAL PAPER CO (IP) 8/9/12	8/9/12	572.000	32.840	18,784.48	22,788.48	4,004.00 ST	686.40	3.01
Share Price \$39.840, Next Dividend Payable 03/2013								
JOHNSON & JOHNSON (JNJ) 12/7/00 8/31/11 Total	12/7/00 8/31/11 Total	143.000 260.000 403.000	41.472 65.729 Total	5,930.48 17,089.41 23,019.89	10,024.30 18,226.00 28,250.30	4,093.82 LT 2 1,136.59 LT 2 5,230.41 LT	983.32	3.48
Share Price \$70.100, Next Dividend Payable 03/2013								
KINDER MORGAN ENERGY PTRS LP (KMP) 8/9/12	8/9/12	535.000	81.264	43,476.40	42,687.65	(788.75) ST	2,696.40	6.31
Share Price \$79.790, Next Dividend Payable 02/2013								

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Fiduciary Services Active Assets Account
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MAXIM INTEGRATED PRODUCTS INC (MXIM)	8/9/12	591,000	28.305	16,728.20	17,375.40	647.20 ST	567.36	3.26
Share Price: \$29.400; Next Dividend Payable 03/2013								
MERCK & CO INC NEW COM (MRK)	2/7/12	447,000	38.700	17,298.90	18,300.18	1,001.28 ST 2	768.84	4.20
Share Price: \$40.940; Next Dividend Payable 01/08/13								
MICROCHIP TECHNOLOGY INC (MCHP)	8/9/12	423,000	34.770	14,707.71	13,785.57	(922.14) ST	595.58	4.32
Share Price: \$32.590; Next Dividend Payable 03/2013								
NATL GRID TRANS CO PLC ADS (NGG)	8/9/12	513,000	53.630	27,512.19	29,466.72	1,954.53 ST	1,624.16	5.51
Share Price: \$57.440								
NISOURCE INC (NI)	8/9/12	1,906,000	25.215	48,058.84	47,440.34	(618.50) ST	1,829.76	3.85
Share Price: \$24.890; Next Dividend Payable 02/2013								
OMEGA HEALTHCARE INV INC (OHI)	10/18/12	211,000	24.186	5,103.29	5,032.35	(70.94) ST		
	11/20/12	218,000	22.242	4,848.65	5,199.30	350.65 ST		
Total		429,000		9,951.94	10,231.65	279.71 ST	755.04	7.37
Share Price: \$23.850; Next Dividend Payable 02/2013								
ONEOK PARTNERS LP (OKS)	8/9/12	505,000	56.609	28,587.49	27,264.95	(1,322.54) ST	1,383.70	5.07
Share Price: \$53.990; Next Dividend Payable 02/2013								
PFIZER INC (PFE)	8/9/12	785,000	23.990	18,832.15	19,687.25	855.10 ST	753.60	3.82
Share Price: \$25.079; Next Dividend Payable 03/2013								
PLAINS ALL AMERICAN PIPELINE LP (PAA)	8/9/12	574,000	42.790	24,561.20	25,967.76	1,406.56 ST	1,245.58	4.79
Share Price: \$45.240; Next Dividend Payable 02/2013								
SEADRILL LTD (SDRL)	8/9/12	807,000	40.324	32,541.47	29,697.60	(2,843.87) ST	2,743.80	9.23
Share Price: \$36.800; Next Dividend Payable 03/2013								
SENIOR HSG PPTY TR SBI (SNH)	10/17/12	223,000	22.250	4,961.75	5,271.72	309.97 ST		
	11/20/12	200,000	22.511	4,502.14	4,728.00	225.86 ST		
Total		423,000		9,463.89	9,999.72	535.83 ST	659.88	6.59
Share Price: \$23.640; Next Dividend Payable 02/2013								
SPECTRA ENERGY CORP COM (SE)	8/9/12	475,000	28.977	13,764.12	13,005.50	(758.62) ST	579.50	4.45
Share Price: \$27.380; Next Dividend Payable 03/2013								
STATOIL ASA ADR (STO)	8/9/12	939,000	25.178	23,642.42	23,512.56	(129.86) ST	848.86	3.61
Share Price: \$25.040								
TOTAL S A SPON ADR (TOT)	6/16/11	18,000	53.607	964.93	936.18	(28.75) LT 2		
	8/31/11	380,000	49.050	18,638.92	19,763.80	1,124.88 LT 2		

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total								
Share Price \$52.010; Next Dividend Payable 01/10/13		398 000		19,603.85	20,699.98	1,096.13 LT	997.79	4.82
VALLEY NATL BANCORP (VLY)	8/9/12	1,033.000	9.545	9,860.19	9,606.90	(253.29) ST	671.45	6.98
Share Price \$9.300; Next Dividend Payable 01/02/13								
VODAFONE GP PLC ADS NEW (VOD)	8/31/11	590.000	26.430	15,593.70	14,862.10	(731.60) LT 2	885.00	5.95
Share Price: \$25.190; Next Dividend Payable 02/06/13								
WILLIAMS CO INC (WMB)	8/9/12	997.000	31.595	31,500.22	32,641.78	1,141.56 ST		
	12/18/12	326.000	32.368	10,552.00	10,673.24	121.24 ST		
Total		1,323.000		42,052.22	43,315.02	1,262.80 ST	1,719.90	3.97
Share Price: \$32.740; Next Dividend Payable 03/20/13								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
96.1%	\$901,488.89	\$926,421.77	\$34,220.87 LT	\$43,307.68	4.67%
			\$(9,287.99) ST	\$0.00	

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$901,488.89	\$963,602.26	\$34,220.87 LT	\$43,326.68	4.50%
			\$(9,287.99) ST	\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

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



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

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$53.76			
MORGAN STANLEY BANK N.A. #	5,060.83	3.00	—	0.050

Percentage of Assets %		Market Value	Estimated Annual Income	Annual Percentage Yield %
2.5%		\$5,114.59		

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	9/6/12	175.000	\$24.479	\$4,283.77	\$3,741.50	\$(542.27) ST	—	—
Share Price: \$21.380								
ALBEMARLE CORPORATION (ALB)	9/6/12	170.000	56.079	9,533.48	10,560.40	1,026.92 ST	136.00	1.28
Share Price: \$62.120; Next Dividend Payable 01/01/13								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXANDER & BALDWIN INC (ALEX)	9/6/12	188,000	30.216	5,680.61	5,521.56	(159.05) ST	—	—
Share Price: \$29.370								
ALLEGHANY CP DELAWARE (Y)	9/6/12	10,000	348.627	3,486.27	3,354.20	(132.07) ST	—	—
Share Price: \$335.420								
AMERICAN EAGLE OUTFITTERS NEW (AEO)	9/6/12	206,000	22.900	4,717.36	4,225.06	(492.30) ST	90.64	2.14
Share Price: \$20.510; Next Dividend Payable 03/2013								
ATWOOD OCEANICS INC (ATW)	9/6/12	196,000	47.426	9,295.50	8,974.84	(320.66) ST	—	—
Share Price: \$45.790								
CABELA'S INC (CAB)	9/6/12	180,000	50.398	9,071.64	7,515.00	(1,556.64) ST	—	—
Share Price: \$41.750								
COLUMBIA SPORTSWEAR CO (COLM)	9/6/12	76,000	51.825	3,938.69	4,055.36	116.67 ST	—	—
9/21/12	2,000	52,210	104.42	210,420	230,720	2,300 ST	58.64	1.64
Total		78,000		4,043.11	4,162.08	118.97 ST		
Share Price: \$53.360; Next Dividend Payable 02/2013								
CORRECTIONS CORP OF AMER NEW (CXW)	9/6/12	229,000	34.315	7,858.02	8,122.63	264.61 ST	183.20	2.25
Share Price: \$35.470; Next Dividend Payable 03/2013								
EATON VANCE CP (EV)	9/6/12	313,000	27.881	8,726.91	9,969.05	1,242.14 ST	250.40	2.51
Share Price: \$31.850; Next Dividend Payable 03/2013								
ENERGIZER HLDGS INC (ENR)	9/6/12	48,000	70.651	3,391.23	3,839.04	447.81 ST	76.80	2.00
Share Price: \$79.980; Next Dividend Payable 03/2013								
FIRST INDUST REALTY TR INC (FR)	9/6/12	306,000	13.264	4,058.88	4,308.48	249.60 ST	—	—
Share Price: \$14.080								
HATTERAS FINL CORP COM (HTS)	9/6/12	164,000	29.153	4,781.16	4,068.84	(712.32) ST	459.20	11.28
Share Price: \$24.810; Next Dividend Payable 01/18/13								
KAMAN CORP CL A (KAMN)	9/6/12	149,000	34.447	5,132.65	5,483.20	350.55 ST	95.36	1.73
Share Price: \$36.800; Next Dividend Payable 01/08/13								
KINDER MORGAN MGMT LLC (KMR)	9/6/12	32,000	73.795	2,361.45	2,414.72	53.27 ST	—	—
Share Price: \$75.460								
KRATON PERF POLYMERS INC (KRA)	9/6/12	182,000	22.866	4,161.54	4,373.46	211.92 ST	—	—
Share Price: \$24.030								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARTIN MARIETTA MATERIALS (MLM) Share Price: \$94.280, Next Dividend Payable 03/2013	9/6/12	42,000	76.580	3,216.36	3,959.76	743.40 ST	67.20	1.69
MATSON INC COM (MATX) Share Price: \$24.720, Next Dividend Payable 03/2013	9/6/12	202,000	23.257	4,697.97	4,993.44	295.47 ST	121.20	2.42
MBIA INC (MBI) Share Price: \$7.850	9/6/12	512,000	11.173	5,720.47	4,019.20	(1,701.27) ST	—	—
MICREL INC (MCRL) Share Price: \$9.500, Next Dividend Payable 03/2013	9/6/12	544,000	10.277	5,590.47	5,168.00	(422.47) ST	92.48	1.78
MONTPELIER RE HLDGS LTD (MRH) Share Price: \$22.860, Next Dividend Payable 01/15/13	9/6/12	295,000	21.993	6,487.91	6,743.70	255.79 ST	135.70	2.01
NEWMARKET CORP (HLDG CO) (NEU) Share Price: \$262.200; Next Dividend Payable 03/2013	9/6/12	38,000	259.275	9,852.46	9,963.60	111.14 ST	114.00	1.14
NU SKIN ENTERPRISE INC A (NUS) Share Price: \$37.050, Next Dividend Payable 03/2013	9/6/12	187,000	42.627	7,971.16	6,928.35	(1,042.81) ST	149.60	2.15
OLD DOMINION FREIGHT LINE (ODFL) Share Price: \$34.280	9/6/12	304,000	30.814	9,367.37	10,421.12	1,053.75 ST	—	—
PRICESMART INC (PSMT) Share Price: \$76.990, Next Dividend Payable 06/2013	9/6/12	117,000	75.486	8,831.83	9,007.83	176.00 ST	70.20	0.77
RITCHIE BROTHERS AUCTIONEERS (RBA) Share Price: \$20.890, Next Dividend Payable 03/2013	9/6/12	214,000	18.885	4,041.35	4,470.46	429.11 ST	104.86	2.34
SERVICE CORP INTL (SCI) Share Price: \$13.810, Next Dividend Payable 03/2013	9/6/12	616,000	13.795	8,497.90	8,506.96	9.06 ST	147.84	1.73
STURM RUGER & CO (RGR) Share Price: \$45.400; Next Dividend Payable 03/2013	9/6/12	73,000	46.423	3,388.89	3,314.20	(74.69) ST	111.54	3.36
TEJON RANCH CO (TRC) Share Price: \$28.080	9/6/12	155,000	28.717	4,451.15	4,352.40	(98.75) ST	—	—
TENET HEALTHCARE CORP COM NEW (THC) Share Price: \$32.470	9/6/12	237,000	21.599	5,119.01	7,695.39	2,576.38 ST	—	—
TREDEGAR CORPORATION (TG) Share Price: \$20.420, Next Dividend Payable 03/2013	9/6/12	127,000	17.311	2,198.46	2,593.34	394.88 ST	30.48	1.17

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALUE CLICK INC (VCLK) Share Price: \$19.410	9/6/12	382.000	16.645	6,358.54	7,414.62	1,056.08 ST	—	—
WHITE MOUNTAIN GRP BERMUDA (WTM) Share Price: \$515.000; Next Dividend Payable 04/2013	9/6/12	10.000	531.300	5,313.00	5,150.00	(163.00) ST	10.00	0.19
WORLD FUEL SERVICES CORP (INT) Share Price: \$41.170; Next Dividend Payable 01/04/13	9/6/12	147.000	37.615	5,529.43	6,051.99	522.56 ST	22.05	0.36

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
97.5%	\$197,217.31	\$201,388.42	\$4,171.11 ST	\$2,537.39	1.26%
				\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$197,217.31	\$206,503.01	\$4,171.11 ST	\$2,540.39	1.23%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$206,503.01

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



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Holdings

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$89.84			
MORGAN STANLEY BANK N.A. #	22,662.13	11.00	—	0.050

CASH, DEPOSITS AND MONEY MARKET FUNDS	Percentage of Assets %	Market Value		Estimated Annual Income		Dividend Yield %
		Quantity	Unit Cost	Market Value	Accrued Interest	
	3.0%			\$22,751.97	\$11.00	
					\$0.00	

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	8/22/12	121.000	\$60.840	\$7,361.64	\$8,046.50	\$684.86 ST		
	12/20/12	25.000	67.646	1,691.15	1,662.50	(28.65) ST		
Total		146.000		9,052.79	9,709.00	656.21 ST	236.52	2.43

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

CONTINUED

Fiduciary Services Active Assets Account
134-034699-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: THORNBURG

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Holdings

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)	8/22/12	294,000	38.630	11,357.22	13,171.20	1,813.98 ST		
	9/4/12	28,000	39.658	1,110.42	1,254.40	143.98 ST		
Total		322,000		12,467.64	14,425.60	1,957.96 ST	146.83	1.01
Share Price: \$44.800								
AIA GROUP LTD SPON ADR (AAGIY)	9/7/12	513,000	14.363	7,368.01	8,120.79	752.78 ST		
	10/5/12	198,000	15.466	3,062.23	3,134.34	72.11 ST		
	12/18/12	240,000	16.046	3,850.99	3,799.20	(51.79) ST		
Total		951,000		14,281.23	15,054.33	773.10 ST	147.41	0.97
Share Price: \$15.830								
ARM HOLDINGS PLC ADS (ARMH)	8/22/12	243,000	27.410	6,660.63	9,192.69	2,532.06 ST	38.15	0.41
Share Price: \$37.830								
ASML HOLDING NV NY REG NEW (ASML)	10/12/12	52,000	69.444	3,611.07	3,348.28	(262.79) ST		
	10/19/12	27,000	67.483	1,822.03	1,738.53	(83.50) ST		
	12/14/12	40,000	63.511	2,540.45	2,575.60	35.15 ST		
Total		119,000		7,973.55	7,662.41	(311.14) ST	80.09	1.04
Share Price: \$64.390								
ASSA ABLOY AB UNSP ADR (ASAZY)	8/22/12	834,000	15.490	12,918.66	15,437.34	2,518.68 ST	210.17	1.36
Share Price: \$18.510								
BAIDU INC ADS (BIDU)	8/22/12	58,000	120.870	7,010.46	5,816.82	(1,193.64) ST		
	11/2/12	11,000	105.995	1,165.94	1,103.19	(62.75) ST		
	11/28/12	8,000	94.961	759.69	802.32	42.63 ST		
Total		77,000		8,936.09	7,722.33	(1,213.76) ST	--	--
Share Price: \$100.290								
BG GROUP PLC (BRGY)	8/22/12	539,000	20.590	11,098.01	9,006.69	(2,091.32) ST	133.67	1.48
Share Price: \$16.710								
BURBERRY GROUP PLC SPONS ADR (BURBY)	10/22/12	68,000	37.913	2,578.11	2,773.04	194.93 ST		
	10/23/12	29,000	36.444	1,056.88	1,182.62	125.74 ST		
	11/28/12	43,000	40.668	1,748.74	1,753.54	4.80 ST		
	11/29/12	26,000	42.255	1,098.64	1,060.28	(38.36) ST		
Total		166,000		6,482.37	6,769.48	287.11 ST	128.82	1.90
Share Price: \$40.780								

CONTINUED



Holdings

Fiduciary Services Active Assets Account
134-034699-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANADIAN NATL RAILWAY CO (CNI)	8/22/12	153,000	91.475	13,995.63	13,924.53	(71.10) ST	231.03	1.65
Share Price: \$91.010, Next Dividend Payable 03/2013								
CARNIVAL CP NEW PAIRED COM (CCL)	8/22/12	431,000	33.980	14,645.38	15,847.87	1,202.49 ST	431.00	2.71
Share Price: \$36.770, Next Dividend Payable 03/2013								
CHECK POINT SOFTWARE TECH LTD (CHKP)	8/22/12	194,000	50.185	9,735.85	9,242.16	(493.69) ST	--	--
Share Price: \$47.640								
CNOOC LTD ADS (CEO)	8/22/12	61,000	190.900	11,644.90	13,420.00	1,775.10 ST	304.33	2.26
Share Price: \$220.000								
COMPASS GROUP PLC SPON ADR NEW (CMPGY)	12/7/12	140,000	11.686	1,635.98	1,677.20	41.22 ST		
	12/7/12	140,000	11.654	1,631.60	1,677.20	45.60 ST		
	12/10/12	69,000	11.780	812.79	826.62	13.83 ST		
	12/10/12	44,000	11.743	516.67	527.12	10.45 ST		
	12/11/12	120,000	11.994	1,439.29	1,437.60	(1.69) ST		
	12/11/12	113,000	11.999	1,355.94	1,353.74	(2.20) ST		
Total		626,000		7,392.27	7,499.48	107.21 ST	175.91	2.34
Share Price: \$11.980								
DASSAULT SYSTEMS SA ADS (DASTY)	8/22/12	87,000	97.150	8,452.05	9,838.83	1,386.78 ST	53.07	0.53
Share Price: \$113.090								
DEUTSCHE BK AG REG SHS (DB)	10/26/12	83,000	43.605	3,619.22	3,676.07	56.85 ST		
	10/29/12	85,000	43.278	3,678.61	3,764.65	86.04 ST		
Total		168,000		7,297.83	7,440.72	142.89 ST	155.23	2.08
Share Price: \$44.290; Next Dividend Payable 06/2013								
ELEKTA B SHS ADR (EKTAY)	12/7/12	180,000	15.255	2,745.88	2,872.80	126.92 ST		
	12/10/12	108,000	15.234	1,645.24	1,723.68	78.44 ST		
	12/11/12	16,000	15.730	251.68	255.36	3.68 ST		
	12/11/12	39,000	15.647	610.23	622.44	12.21 ST		
	12/12/12	145,000	15.733	2,281.27	2,314.20	32.93 ST		
Total		488,000		7,534.30	7,788.48	254.18 ST	58.56	0.75
Share Price: \$15.960								
EMBRAER S A ADR (ERI)	8/22/12	503,000	26.659	13,409.52	14,340.53	931.01 ST	--	--
Share Price: \$28.510; Next Dividend Payable 01/18/13								

CONTINUED

Fiduciary Services Active Assets Account
134-034699-073FRED BALDWIN MEMORIAL FDN
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FANUC CORPORATION UNSP ADR (FANUY)	8/22/12	502,000	27.750	13,930.50	15,597.14	1,666.64 ST	171.68	1.10
Share Price: \$31.070								
FLSMIDTH & CO A/S SPONS ADR (FLIDY)	8/22/12	1,268,000	5.850	7,417.80	7,316.36	(101.44) ST	275.16	3.76
Share Price: \$5.770								
FRESENIUS MEDICAL CARE AG&CO (FMS)	8/22/12	430,000	35.375	15,211.25	14,749.00	(462.25) ST	134.59	0.91
Share Price: \$34.300								
HANG LUNG PPTYS LTD SPON ADR (HLPPY)	8/22/12	437,000	17.850	7,800.45	8,805.55	1,005.10 ST		
	10/5/12	80,000	17.345	1,387.62	1,612.00	224.38 ST		
Total		517,000		9,188.07	10,417.55	1,229.48 ST	328.81	3.15
Share Price: \$20.150								
HENNES & MAURITZ (HNNMY)	8/22/12	2,281,000	7.210	16,446.01	15,761.71	(684.30) ST	472.17	2.99
Share Price: \$6.910								
HONG KONG EXCHANGES & CLEARING (HKXCY)	8/22/12	580,000	13.580	7,876.40	10,010.80	2,134.40 ST	266.80	2.66
Share Price: \$17.260								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	8/22/12	261,000	44.360	11,577.96	13,851.27	2,273.31 ST		
	12/14/12	28,000	51.965	1,455.02	1,485.96	30.94 ST		
Total		289,000		13,032.98	15,337.23	2,304.25 ST	722.50	4.71
Share Price: \$53.070								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	8/22/12	954,000	11.360	10,837.44	13,813.92	2,976.48 ST	502.76	3.63
Share Price: \$14.480								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	8/22/12	891,000	16.800	14,968.80	14,665.86	(302.94) ST	79.30	0.54
Share Price: \$16.460								
KDDI CORP UNSPON ADR (KDDIY)	8/22/12	490,000	17.930	8,785.70	8,633.80	(151.90) ST	213.64	2.47
Share Price: \$17.620								
KINGFISHER PLC SPONS ADR NEW (KGFHY)	8/22/12	1,877,000	9.000	16,893.00	17,343.48	450.48 ST	497.41	2.86
Share Price: \$9.240								
KOMATSU LTD SPON ADR NEW (KMTUY)	8/22/12	623,000	21.510	13,400.73	16,017.33	2,616.60 ST		
	9/19/12	69,000	21.217	1,463.96	1,773.99	310.03 ST		

CONTINUED



Fiduciary Services Active Assets Account
134-034699-073
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		692.000		14,864.69	17,791.32	2,926.63 ST	321.78	1.80
Share Price: \$25.710								
LAS VEGAS SANDS CORPORATION (LVS)	8/22/12	265.000	43.271	11,466.89	12,232.40	765.51 ST	265.00	2.16
Share Price: \$46.160; Next Dividend Payable 03/2013								
LI & FUNG LTD UNSPON ADR (LFUGY)	8/22/12	2,857.000	3.250	9,285.25	10,228.06	942.81 ST	288.56	2.82
Share Price: \$3.580								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	8/22/12	593.000	33.120	19,640.16	22,350.17	2,710.01 ST	329.71	1.47
Share Price: \$37.690								
MERCADOLIBRE INC (MELI)	8/22/12	105.000	82.751	8,688.90	8,247.75	(441.15) ST		
	11/28/12	14.000	70.641	988.98	1,099.70	110.72 ST		
Total		119.000		9,677.88	9,347.45	(330.43) ST	51.88	0.55
Share Price: \$78.550, Next Dividend Payable 01/15/13								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	8/22/12	481.000	14.760	7,099.56	9,230.39	2,130.83 ST		
	9/7/12	114.000	15.256	1,739.24	2,187.66	448.42 ST		
Total		595.000		8,838.80	11,418.05	2,579.25 ST	233.24	2.04
Share Price: \$19.190								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	8/22/12	2,182.000	4.660	10,168.12	11,826.44	1,658.32 ST	292.39	2.47
Share Price: \$5.420								
NESTLE SPON ADR REP REG SHR (NSRGY)	8/22/12	233.000	62.000	14,446.00	15,184.61	738.61 ST	412.88	2.71
Share Price: \$65.170; Next Dividend Payable 05/2013								
NOVARTIS AG ADR (NVS)	8/22/12	245.000	59.970	14,692.65	15,508.50	815.85 ST	515.97	3.32
Share Price: \$63.300, Next Dividend Payable 04/2013								
NOVO NORDISK A/S ADR (NVO)	8/22/12	124.000	155.194	19,244.09	20,238.04	993.95 ST	227.17	1.12
Share Price: \$163.210								
PEARSON PLC SP ADR (PSO)	8/22/12	577.000	19.304	11,138.12	11,274.58	136.46 ST	401.02	3.55
Share Price: \$19.540								
POTASH CP OF SASKATCHEWAN INC (POT)	8/22/12	306.000	41.920	12,827.52	12,451.14	(376.38) ST	257.04	2.06
Share Price: \$40.690; Next Dividend Payable 02/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034699-073FRED BALDWIN MEMORIAL FDN
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PUBLICIS GROUPE SA ADS (PUBGY) Share Price \$15.160	8/22/12	935.000	13.130	12,276.55	14,174.60	1,898.05 ST	160.82	1.13
RECKITT BENCKISER PLC SPNS ADR (RBGLY) Share Price: \$12.820	8/22/12	1,323.000	11.200	14,817.60	16,960.86	2,143.26 ST	472.31	2.78
ROYAL BK SCOTLAND GROUP SP ADR (RBS) Share Price: \$10.790	12/14/12	216.000	9.766	2,109.39	2,330.64	221.25 ST	—	—
	12/17/12	130.000	9.761	1,268.92	1,402.70	133.78 ST	—	—
	12/18/12	87.000	9.910	862.16	938.73	76.57 ST	—	—
	12/19/12	125.000	10.268	1,283.54	1,348.75	65.21 ST	—	—
	12/20/12	106.000	10.348	1,096.93	1,143.74	46.81 ST	—	—
	12/21/12	60.000	10.258	615.48	647.40	31.92 ST	—	—
Total		724.000		7,236.42	7,811.96	575.54 ST	—	—
SABMILLER PLC SPONS ADR (SBMRY) Share Price: \$46.790	8/22/12	191.000	44.250	8,451.75	8,936.89	485.14 ST	173.24	1.93
SAP AG (SAP) Share Price \$80.380	8/22/12	235.000	64.687	15,201.38	18,889.30	3,687.92 ST	158.63	0.83
SBERBANK RUSSIA SPONSORED ADR (SBRCY) Share Price: \$12.560	8/22/12	625.000	11.690	7,306.25	7,850.00	543.75 ST	121.25	1.54
SCHLUMBERGER LTD (SLB) Share Price: \$69.299, Next Dividend Payable 01/11/13	2/7/12	129.000	79.100	10,203.84	8,939.51	(1,264.33) ST 2	—	—
	8/22/12	114.000	74.470	8,489.58	7,900.03	(589.55) ST	—	—
Total		243.000		18,693.42	16,839.55	(1,853.88) ST	267.30	1.58
SIEMENS AKTIENGESELLSCHAFT (SI) Share Price: \$109.470, Next Dividend Payable 02/20/13	8/22/12	109.000	92.850	10,120.65	11,932.23	1,811.58 ST	312.07	2.61
SOUTHERN COPPER CORP (SCCO) Share Price: \$109.470, Next Dividend Payable 02/20/13	8/22/12	110.000	32.420	3,566.20	4,164.60	598.40 ST	—	—
	9/7/12	56.000	34.208	1,915.65	2,120.16	204.51 ST	—	—

CONTINUED



Morgan Stanley

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

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: THORNBURG
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Fiduciary Services Active Assets Account
134-034699-073

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Total		166,000		5,481.85	6,284.76	802.91 ST	615.86	9.79
Share Price: \$37.860, Next Dividend Payable 02/2013								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	8/22/12	435,000	21.190	9,217.65	11,049.00	1,831.35 ST		
	9/4/12	92,000	20.809	1,914.47	2,336.80	422.33 ST		
Total		527,000		11,132.12	13,385.80	2,253.68 ST	184.98	1.38
Share Price: \$25.400								
SYNGENTA AG ADR (SYT)	8/22/12	107,000	68.662	7,346.87	8,645.60	1,298.73 ST	154.62	1.78
Share Price: \$80.800								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	8/22/12	285,000	14.410	4,106.85	4,890.60	783.75 ST		
	8/31/12	104,000	14.653	1,523.87	1,784.64	260.77 ST		
	9/19/12	100,000	15.074	1,507.42	1,716.00	208.58 ST		
Total		489,000		7,138.14	8,391.24	1,253.10 ST	194.62	2.31
Share Price: \$17.160								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	8/22/12	472,000	31.550	14,891.60	15,410.80	519.20 ST	41.06	0.26
Share Price: \$32.650								
TEVA PHARMACEUTICALS ADR (TEVA)	8/22/12	350,000	40.282	14,098.84	13,069.00	(1,029.84) ST	281.40	2.15
Share Price: \$37.340, Next Dividend Payable 03/2013								
TOYOTA MOTOR CP ADR NEW (TM)	8/22/12	198,000	82.100	16,255.80	18,463.50	2,207.70 ST	272.25	1.47
Share Price: \$93.250								
TULLOW OIL PLC ADR (TUWOY)	12/14/12	760,000	9.726	7,391.46	7,919.20	527.74 ST	60.80	0.76
Share Price: \$10.420								
TURKIYE GARANTI BANKASI A S (TKGBY)	8/22/12	1,538,000	4.240	6,521.12	7,997.60	1,476.48 ST	87.67	1.09
Share Price: \$5.200								
VODAFONE GP PLC ADS NEW (VOD)	8/22/12	266,000	29.070	7,732.62	6,700.54	(1,032.08) ST	399.00	5.95
Share Price: \$25.190, Next Dividend Payable 02/06/13								
WAL-MART DE MEXICO SA SPON ADR (WMMWY)	8/22/12	283,000	27.320	7,731.56	9,276.74	1,545.18 ST	91.13	0.98
Share Price: \$32.780								
YANDEX N.V. A (YNDX)	8/22/12	357,000	21.093	7,530.13	7,689.78	159.65 ST	—	—
Share Price: \$21.540								
YUM BRANDS INC (YUM)	8/22/12	163,000	65.490	10,674.87	10,823.20	148.33 ST	218.42	2.01
Share Price: \$66.400, Next Dividend Payable 02/2013								

Fiduciary Services Active Assets Account
134-034699-073
Nickname: THORNBURG

FRED BALDWIN MEMORIAL FDN

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Holdings

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	97.0%	\$692,887.82	\$745,273.23	\$52,385.40 ST	\$14,059.68	1.89%
					\$0.00	
TOTAL MARKET VALUE	100.0%	\$692,887.82	\$768,025.20	\$52,385.40 ST	\$14,070.68	1.83%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$768,025.20

2 - You, or a third party, have provided the transaction details for this position.
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



Fiduciary Services Active Assets Account
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Nickname: SPECTRUM ASSET MGMT

Holdings

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$897.56			
MORGAN STANLEY BANK N.A. #	11,860.19	6.00	—	0.050
CASH, DEPOSITS AND MONEY MARKET FUNDS		Market Value		Estimated Annual Income
NET UNSETTLED PURCHASES/SALES		\$12,757.75		Accrued Interest
				\$6.00
		\$1,451.59		\$0.00
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)		\$14,209.34		

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

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

Fiduciary Services Active Assets Account
134-034700-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

Holdings

INTERESTED PARTY COPY

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV 06.875 (AEV)	8/14/12	42,000	\$25.190	\$1,057.98	\$1,050.00	\$(7.98) ST	\$72.20	6.87
Share Price: \$25.000, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
AEGON NV 6.3750% SERIES (AEH)	8/14/12	410,000	25.525	10,465.37	10,315.60	(149.77) ST	653.54	6.33
Share Price: \$25.160, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
AEGON NV 6.5000 SERIES (AED)	8/14/12	114,000	24.950	2,844.30	2,835.18	(9.12) ST	185.25	6.53
Share Price: \$24.870, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
AEGON NV 7.25% PFD (AEF)	8/14/12	110,000	25.410	2,795.10	2,757.70	(37.40) ST	199.43	7.23
Share Price: \$25.070, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
AEGON NV SERIES 1 (AEB)	8/14/12	235,000	21.976	5,164.34	5,470.80	306.46 ST	229.83	4.20
Share Price: \$23.280, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
ALEXANDRIA REAL ESTATE EQU-E (ARE-E)	8/14/12	51,000	26.492	1,351.09	1,346.17	(4.92) ST	82.21	6.10
Share Price: \$26.396, Moody BAA3	S&P BB, Next Dividend Payable 01/15/13							
ARCH CAPITAL GRP LTD 6.7500% C (ARH.C)	8/14/12	152,000	27.500	4,180.00	4,078.16	(101.84) ST	256.58	6.29
Share Price: \$26.830, Moody BAA2	S&P BBB, Next Dividend Payable 03/2013							
ASPEN INSURANCE HLDG LTD 7.25% (AHL.B)	8/14/12	82,000	26.690	2,188.58	2,146.76	(41.82) ST	148.67	6.92
Share Price: \$26.180, Moody BA1	S&P BBB-, Next Dividend Payable 01/01/13							
AXIS CAPITAL HLDGS LTD 6.875% (AXS.C)	8/14/12	150,000	27.887	4,183.01	4,005.00	(178.01) ST		
	12/14/12	21,000	27.075	568.58	560.70	(7.88) ST		
Total		171,000		4,751.59	4,565.70	(185.89) ST	293.95	6.43
Share Price: \$26.700, Moody BAA3	S&P BBB, Next Dividend Payable 01/15/13							
BANK NEW YORK MELLON 5.20%-C (BK.C)	9/13/12	71,000	24.920	1,769.32	1,784.23	14.91 ST		
	9/18/12	36,000	24.795	892.62	904.68	12.06 ST		
	9/20/12	13,000	24.800	322.40	326.69	4.29 ST		
	10/11/12	15,000	25.164	377.46	376.95	(0.51) ST		
	10/15/12	11,000	25.111	276.22	276.43	0.21 ST		
	10/19/12	52,000	25.130	1,306.76	1,306.76	0.00 ST		
Total		198,000		4,944.78	4,975.74	30.96 ST	257.40	5.17
Share Price: \$25.130, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
BANK OF AMER 6.375 NON CUM-3 (BML.I)	8/14/12	95,000	24.680	2,344.60	2,358.85	14.25 ST	151.43	6.41
Share Price: \$24.830, Moody B1	S&P BB+, Next Dividend Payable 02/2013							

CONTINUED

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF AMER 6.625 SERIES (BAC.I)	8/14/12	126.000	26.380	3,323.88	3,307.50	(16.38) ST	208.66	6.30
Share Price: \$26.250, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BANK OF AMERICA (BAC.D)	8/14/12	178.000	24.930	4,437.54	4,435.76	(1.78) ST	276.08	6.22
Share Price: \$24.920, Moody B1	S&P BB+, Next Dividend Payable 03/2013							
BANK OF AMERICA 8.20% SER H (BAC.H)	8/14/12	64.000	25.730	1,646.72	1,638.40	(8.32) ST	131.20	8.00
Share Price: \$25.600, Moody B1	S&P BB+, Next Dividend Payable 02/2013							
BARCLAYS BANK PLC 7.75% (BCS.C)	8/14/12	121.000	25.790	3,120.59	3,046.78	(73.81) ST	234.50	7.69
Share Price: \$25.180, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BANK PLC 8.125% ADR (BCS.D)	8/14/12	198.000	25.960	5,140.06	5,035.14	(104.92) ST	402.14	7.98
Share Price: \$25.430, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BK PLC 6.625 SER2 (BCS.)	8/14/12	208.000	25.000	5,200.00	5,200.00	0.00 ST	344.45	6.62
Share Price: \$25.000, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BK PLC 7.1000 SER 3 (BCS.A)	8/14/12	310.000	25.160	7,799.60	7,768.60	(31.00) ST	550.25	7.08
Share Price: \$25.060, Moody BA2, Next Dividend Payable 03/2013								
BB&T CORPORATION 5.625% SER-E (BBT.E)	8/14/12	157.000	25.169	3,951.58	4,000.36	48.78 ST		
Share Price: \$25.430, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BB&T CORPORATION 5.625% SER-E (BBT.E)	9/11/12	42.000	25.599	1,075.14	1,070.16	(4.98) ST		
Total		199.000		5,026.72	5,070.52	43.80 ST	279.79	5.51
Share Price: \$25.480, Moody BAA2	S&P BBB, Next Dividend Payable 02/2013							
BB&T CORPORATION 5.85% (BBT.D)	8/14/12	61.000	26.360	1,607.96	1,584.78	(23.18) ST	89.18	5.62
Share Price: \$25.980, Moody BAA2	S&P BBB, Next Dividend Payable 02/2013							
CAPITAL ONE FINANCIAL 6%-B (COF.P)	8/15/12	64.000	24.800	1,587.20	1,591.04	3.84 ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	8/23/12	3.000	24.793	74.38	74.58	0.20 ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	8/24/12	1.000	24.800	24.80	24.86	0.06 ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	9/5/12	40.000	24.920	996.80	994.40	(2.40) ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	9/6/12	26.000	24.920	647.92	646.36	(1.56) ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	9/12/12	19.000	24.967	474.37	472.34	(2.03) ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	9/18/12	26.000	24.902	647.44	646.36	(1.08) ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	10/2/12	51.000	24.960	1,272.96	1,267.86	(5.10) ST		
Share Price: \$24.800, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BB&T CORPORATION 5.85% (BBT.D)	10/19/12	33.000	25.253	833.36	820.38	(12.98) ST		

CONTINUED

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Holdings

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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.860, Moody BAA1 S&P BB+, Next Dividend Payable 03/2013	Total	263 000		6,559.23	6,538.18	(21.05) ST	394.50	6.03
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)	8/14/12	123 000	26 504	3,259.99	3,216.45	(43 54) ST	184 50	5.73
Share Price: \$26.150, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
COMMONWEALTH REIT 7.2500 SER E (CWH.E)	8/14/12	38 000	26 870	1,021.06	958.36	(62.70) ST	68 89	7.18
Share Price: \$25.220, Moody BAA1 S&P BB, Next Dividend Payable 02/2013								
CREDIT SUISSE GU 7.9% (CRP)	8/14/12	465 000	26 116	12,143.81	11,797.05	(346 76) ST	918 38	7.78
Share Price: \$25.370, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD TR X 7.35% (DCE)	8/14/12	39 000	25 468	993.24	977.73	(15.51) ST	71 64	7.32
Share Price: \$25.070, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD VIII 6.375 (DUA)	8/14/12	127 000	24 910	3,163.57	3,181.35	17 78 ST	202 44	6.36
Share Price: \$25.050, Moody BAA2 S&P BBB, Next Dividend Payable 01/2013								
DEUTSCHE BK CONT CAP III 7.60% (DTK)	8/14/12	176 000	26 670	4,693.92	4,741.44	47 52 ST	334 40	7.05
Share Price: \$26.940, Moody BAA2 S&P BBB, Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP T II 6.55 (DXB)	8/14/12	507 000	25 255	12,804.39	13,014.69	210 30 ST	829 96	6.37
Share Price: \$25.670, Moody BAA2 S&P BBB, Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP TR V 8.05 (DKT)	8/14/12	67 000	26 930	1,804.31	1,829.77	25 46 ST	134 80	7.36
Share Price: \$27.310, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
DIGITAL REALTY TR INC 7% SER-E (DLR.E)	8/14/12	46 000	27 340	1,257.64	1,226.82	(30 82) ST	80 50	6.56
Share Price: \$26.670, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	8/14/12	50 000	26 390	1,319.50	1,304.50	(15 00) ST	82 80	6.34
Share Price: \$26.090, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
DUKE REALTY CORP 8.375% SER O (DRE.O)	8/14/12	26 000	26 390	686.14	657.43	(28 71) ST	54 44	8.28
Share Price: \$25.286, Moody BAA3 S&P BB, Next Dividend Payable 03/2013								
FIRST NIAGARA FIN GP 8.625% B (FNFG.B)	8/14/12	102 000	29 775	3,037.03	2,901.90	(135 13) ST	219 91	7.57
Share Price: \$28.450, Moody BAA2 S&P BB+, Next Dividend Payable 02/2013								

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Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS GROUP PFD D (GS.D)	8/14/12	30 000	20.940	628 20	625.26	(2.94) ST	31 68	5 06
Share Price: \$20.842, Moody BAA2	S&P BB+, Next Dividend Payable 02/2013							
GOLDMAN SACHS GRP INC 5.95%-1 (GS.I)	10/19/12	45,000	25.080	1,128.60	1,124.10	(4.50) ST		
	10/23/12	46,000	24.942	1,147 31	1,149 08	1.77 ST		
	11/5/12	30,000	24.999	749.98	749.40	(0 58) ST		
	11/6/12	5 000	24 980	124 90	124.90	0 00 ST		
	11/7/12	16,000	24 884	398.14	399.68	1.54 ST		
Total		142,000		3,548 93	3,547.16	(1 77) ST	211.15	5 95
Share Price: \$24.980, Moody BAA2	S&P BB+							
GOLDMAN SACHS GRP INC FLTG RT (GS.A)	8/14/12	99,000	19.330	1,913.67	2,048.31	134 64 ST	98 01	4 78
Share Price: \$20.690, Moody BAA2	S&P BB+, Next Dividend Payable 02/2013							
HEALTH CARE REIT 6.5000% SER J (HCN.J)	8/14/12	101,000	26 500	2,676.50	2,716.90	40.40 ST	164 13	6 04
Share Price: \$26.900, Moody BAA3	S&P BB, Next Dividend Payable 01/15/13							
HOSPITALITY PTYS TR PFD-D (HPT.D)	8/14/12	137 000	26 930	3,689 41	3,644.20	(45 21) ST	244.00	6 69
Share Price: \$26 600, Moody BAA3	S&P BB, Next Dividend Payable 01/15/13							
HSBC HLDGS PLC 6.2000% SER A (HBC.A)	8/14/12	208 000	25 364	5,275.77	5,206.24	(69 53) ST	322 40	6 19
Share Price: \$25 030, Moody BAA2	S&P BBB+, Next Dividend Payable 03/2013							
HSBC HOLDINGS PLC 8.00% (HCS.B)	8/14/12	588,000	27.718	16,298 36	16,205.28	(93.08) ST		
	10/10/12	1 000	28.380	28.38	27 56	(0 82) ST		
	10/11/12	1,000	28 430	28 43	27 56	(0 87) ST		
	10/15/12	4,000	28 413	113.65	110.24	(3 41) ST		
Total		594 000		16,468 82	16,370.64	(98 18) ST	1,188 00	7 25
Share Price: \$27.560, Moody BAA2	S&P BBB+, Next Dividend Payable 03/2013							
HSBC HOLDINGS PLC 8.125% (HCS)	8/14/12	36 000	26.234	944 42	913.32	(31 10) ST	73 12	8 00
Share Price: \$25 370, Moody BAA2	S&P BBB+, Next Dividend Payable 01/15/13							
ING GROEP NV 06.375% (ISF)	8/14/12	213 000	22 994	4,897 66	5,152.47	254.81 ST	339 52	6 58
Share Price: \$24 190, Moody BAI	S&P BBB-, Next Dividend Payable 03/2013							
ING GROEP NV 6.1250% SER (ISG)	8/14/12	115 000	22.139	2,545.96	2,749.65	203 69 ST	176 07	6 40
Share Price: \$23 910, Moody BAI	S&P BBB-, Next Dividend Payable 01/15/13							
ING GROEP NV 6.2000% SER (ISP)	8/14/12	72 000	22.360	1,609 92	1,758.24	148 32 ST	111.60	6 34
Share Price: \$24.420, Moody BAI	S&P BBB-, Next Dividend Payable 01/15/13							

CONTINUED

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Holdings

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

INTERESTED PARTY COPY

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GROEP NV 7.2% SER (INZ)	8/14/12	274.000	25.006	6,851.75	6,871.92	20.17 ST	493.20	7.17
Share Price: \$25.080, Moody BAA1	S&P BBB-, Next Dividend Payable 03/2013							
ING GROEP NV 7.375% (IDG)	8/14/12	114.000	24.970	2,846.58	2,848.86	2.28 ST	210.22	7.37
Share Price: \$24.990, Moody BAA1	S&P BBB-, Next Dividend Payable 01/15/13							
ING GROUP NV 7.0500% SER PFD (IND)	8/14/12	300.000	24.729	7,418.82	7,503.00	84.18 ST	528.60	7.04
Share Price: \$25.010, Moody BAA1	S&P BBB-, Next Dividend Payable 03/2013							
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	9/5/12	43.000	25.000	1,075.00	1,081.02	6.02 ST		
	9/11/12	75.000	24.999	1,874.94	1,885.50	10.56 ST		
	9/28/12	36.000	24.875	895.50	905.04	9.54 ST		
	10/15/12	5.000	25.170	125.85	125.70	(0.15) ST		
	10/16/12	5.000	25.206	126.03	125.70	(0.33) ST		
	10/19/12	57.000	25.300	1,442.10	1,432.98	(9.12) ST		
	10/26/12	3.000	25.253	75.76	75.42	(0.34) ST		
Total		224.000		5,615.18	5,631.36	16.18 ST	308.00	5.46
Share Price: \$25.140, Moody BAA1	S&P BBB, Next Dividend Payable 03/2013							
KIMCO REALTY CORP 5.50% SER-J (KIM.J)	8/14/12	31.000	24.450	757.95	769.11	11.16 ST		
	8/21/12	23.000	24.429	561.87	570.63	8.76 ST		
Total		54.000		1,319.82	1,339.74	19.92 ST	74.25	5.54
Share Price: \$24.810, Moody BAA2	Next Dividend Payable 01/15/13							
KIMCO REALTY CORP 5.625-K (KIM.K)	12/18/12	51.000	24.760	1,262.76	1,268.37	5.61 ST	71.71	5.65
Share Price: \$24.870, Moody BAA2								
KIMCO REALTY CORP 6% SER-I (KIM.I)	8/14/12	152.000	25.697	3,905.91	3,892.72	(13.19) ST	228.00	5.85
Share Price: \$25.610, Moody BAA2	S&P BBB-, Next Dividend Payable 01/15/13							
KIMCO REALTY CORP 6.90% SER H (KIM.H)	8/14/12	108.000	29.016	3,133.75	2,877.12	(256.63) ST	186.30	6.47
Share Price: \$26.640, Moody BAA2	S&P BBB-, Next Dividend Payable 01/15/13							
NATIONAL RETAIL PROP 6.625%-D (NNN.D)	8/14/12	131.000	26.359	3,452.99	3,478.05	25.06 ST	216.94	6.23
Share Price: \$26.550, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							
PARTNERRE LTD 6.5000 SER D (PRE.D)	8/14/12	211.000	25.836	5,451.44	5,312.98	(138.46) ST	342.88	6.45
Share Price: \$25.180, Moody BAA2	S&P BBB, Next Dividend Payable 03/2013							
PARTNERRE LTD 7.25% SER E (PRE.E)	8/14/12	71.000	28.120	1,996.52	1,919.13	(77.39) ST	128.72	6.70
Share Price: \$27.030, Moody BAA2	S&P BBB, Next Dividend Payable 03/2013							

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Morgan Stanley

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

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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PARTNERRE LTD SER C 6.75 PRF (PRE.C)	8/14/12	104,000	25.845	2,687.85	2,621.84	(66.01) ST	175.55	6.69
Share Price: \$25.210, Moody BAA2	S&P BBB, Next Dividend Payable 03/2013							
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	8/14/12	291,000	27.800	8,089.80	8,072.34	(17.46) ST	445.52	5.51
Share Price: \$27.740, Moody BAA3	S&P BBB, Next Dividend Payable 02/2013							
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	9/6/12	31,000	24.981	774.40	775.00	0.60 ST	44.58	5.75
Share Price: \$25.000, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	8/14/12	94,000	26.970	2,535.18	2,478.78	(56.40) ST	152.75	6.16
Share Price: \$26.370, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PS BUSN PARKS 6.00% SER T (PSB.T)	8/14/12	155,000	25.520	3,955.60	3,997.45	41.85 ST	232.50	5.81
Share Price: \$25.790, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.375%-V (PSA.V)	9/12/12	50,000	24.715	1,235.74	1,290.00	54.26 ST	67.20	5.20
Share Price: \$25.800, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.625%-U (PSA.U)	8/14/12	50,000	26.350	1,317.50	1,299.00	(18.50) ST	70.30	5.41
Share Price: \$25.980, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.75% SER-T (PSA.T)	8/14/12	173,000	26.544	4,592.18	4,492.81	(99.37) ST	248.77	5.53
Share Price: \$25.970, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.9000% (PSA.S)	8/14/12	142,000	26.800	3,805.60	3,713.30	(92.30) ST	209.45	5.64
Share Price: \$26.150, Moody A3, Next Dividend Payable 03/2013								
PUBLIC STORAGE 6.500 SERS Q (PSA.Q)	8/14/12	96,000	28.435	2,729.77	2,605.44	(124.33) ST	156.00	5.98
Share Price: \$27.140, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 6.875 (PSA.O)	8/14/12	24,000	28.220	677.28	648.72	(28.56) ST	41.26	6.36
Share Price: \$27.030, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE SER-R 06.35% (PSA.R)	8/14/12	144,000	27.441	3,951.53	3,856.32	(95.21) ST	228.53	5.92
Share Price: \$26.780, Moody A3, Next Dividend Payable 03/2013								
REALTY INCOME CORP-F 6.625% (O.F)	8/14/12	149,000	27.534	4,102.52	3,951.48	(151.04) ST	246.74	6.24
Share Price: \$26.520, Moody BAA2	S&P BB+, Next Dividend Payable 01/15/13							
REGENCY CENTERS 6.625% SER 6 (REG.F)	8/14/12	98,000	26.399	2,587.13	2,603.86	16.73 ST	162.29	6.23
Share Price: \$26.570, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							
REGENCY CENTERS CO PFD SER 7 (REG.G)	8/16/12	33,000	24.800	818.40	830.61	12.21 ST	49.50	5.95
Share Price: \$25.170, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RENAISSANCE 6.08 SERIES C (RNR.C)	8/14/12	40 000	25.450	1,018 00	1,003.60	(14.40) ST	60 80	6 05
Share Price: \$25.090, S&P BB+, Next Dividend Payable 03/2013								
RENAISSANCE HLDGS-D 6.60% (RNR.D)	8/14/12	121 000	25.638	3,102 22	3,044.36	(57.86) ST	199 65	6 55
Share Price: \$25.160, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	8/14/12	485 000	19 918	9,660 38	10,728.20	1,067 82 ST	697 43	6 50
Share Price: \$22.120, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND GRP PLC 6.60 (RBS.S)	8/14/12	96 000	19 940	1,914 24	2,208 00	293 76 ST		
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	11/5/12	9 000	22 362	201 26	207 00	5 74 ST		
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	11/30/12	2 000	23 400	46 80	46 00	(0 80) ST		
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	12/3/12	2 000	23 330	46 66	46 00	(0 66) ST		
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	Total	15 000		343.31	345.00	1 69 ST	25 32	7 33
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND 6.3500% SER N (RBS.N)	8/14/12	55 000	19 550	1,075 25	1,238.59	163 34 ST	87 29	7 04
Share Price: \$22 520, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND GP 6.40 PFD M (RBS.M)	8/14/12	146 000	19 790	2,889 34	3,298.14	408 80 ST	233 60	7 08
Share Price: \$22.590, Moody B1 S&P BB, Next Dividend Payable 03/2013								
SANTANDER FIN 10.50% SER 10 (SAN.E)	8/14/12	71 000	26 546	1,884 80	1,914.87	30 07 ST	186 38	9 73
Share Price: \$26.970, Moody BA3 S&P BB, Next Dividend Payable 03/2013								
STATE STREET CORP 5.25%-C (STT.C)	8/15/12	52 000	24 900	1,294.80	1,321.32	26 52 ST	68 28	5 16
Share Price: \$25 410, Moody BAA1 S&P BBB+, Next Dividend Payable 03/2013								
TCF FINANCIAL CORP 7.5%-A (TCB.B)	8/14/12	80 000	26 190	2,095 20	2,102.40	7 20 ST	150 00	7 13
Share Price: \$26.280, S&P BB, Next Dividend Payable 03/2013								

CONTINUED



Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034700-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

Holdings

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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
U.S. BANCORP PFD B (USB.H)	8/14/12	46,000	24,040	1,105.84	1,135.28	29.44 ST	41.12	3.62
Share Price: \$24.680, Moody BAA1	S&P BBB+, Next Dividend Payable 01/15/13							
UBS PFD FDG TR IV FLTG RT (UBS.D)	8/14/12	246,000	15,020	3,694.92	3,658.02	(36.90) ST	57.81	1.58
Share Price: \$14.870, Moody BAA2	S&P BBB-, Next Dividend Payable 01/15/13							
US BANCORP 6%-G FLTS 4/15/17 (USB.N)	8/14/12	69,000	27,420	1,891.98	1,914.75	22.77 ST	103.50	5.40
Share Price: \$27.750, Moody BAA1	S&P BBB+, Next Dividend Payable 01/15/13							
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	8/14/12	80,000	29,140	2,331.20	2,291.20	(40.00) ST	130.00	5.67
Share Price: \$28.640, Moody BAA1	S&P BBB+, Next Dividend Payable 01/15/13							
VORNADO REALTY TR SER-J 6.875% (VNO.J)	8/14/12	65,000	27,160	1,765.40	1,753.05	(12.35) ST	111.74	6.37
Share Price: \$26.970, Moody BAA3	S&P BBB-, Next Dividend Payable 01/02/13							
VORNADO REALTY TRUST 5.7%-K (VNO.K)	8/14/12	73,000	24,740	1,806.02	1,863.69	57.67 ST	104.03	5.58
Share Price: \$25.530, Moody BAA3	S&P BBB-, Next Dividend Payable 01/02/13							
WEINGARTEN REALTY 6.5 SER F (WRI.F)	8/14/12	112,000	25,508	2,856.86	2,795.52	(61.34) ST	182.00	6.51
Share Price: \$24.960, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							
WEINGARTEN REALTY INV 6.75% (WRI.D)	8/14/12	28,000	25,430	712.04	701.40	(10.64) ST	47.26	6.73
Share Price: \$25.050, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							
WELLS FARGO 8% NON-CUM SER J (WFC.J)	8/14/12	24,000	30,410	729.84	704.40	(25.44) ST	48.00	6.81
Share Price: \$29.350, Moody BAA3	S&P BBB+, Next Dividend Payable 03/2013							
STOCKS				Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
				\$306,006.39	\$306,659.19	\$652.80 ST	\$19,624.00	6.40%
				Percentage of Assets %			\$0.00	
				64.7%				

Holdings

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WEINGARTEN REALTY INVEST (WRD)	8/14/12	27,000	\$22,867 \$22,867	\$617,41 \$617,41	\$614,52	\$(2,89) ST	\$43,74	7.11
Unit Price: \$22,760, Coupon Rate 8.100%, Matures 09/15/2019, Interest Paid Quarterly Mar 15, Callable \$20,00 on 09/15/14, Moody BAA2 S&P BBB								
COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 11/15/2019 (CWHN)	8/14/12	58,000	21,822 21,822	1,265,66 1,265,66	1,239,46	(26,20) ST	87,00	7.01
Unit Price: \$21,370, Coupon Rate 7.500%, Matures 11/15/2019, Interest Paid Quarterly Aug 17, Callable \$20,00 on 11/15/14, Moody BAA3 S&P BBB-								
COUNTRYWIDE CAPITAL IV GTD TR PFD SECS 6.75% (CFC.A)	8/14/12	131,000	24,730 24,730	3,239,59 3,239,59	3,251,42	11,83 ST	221,06	6.79
Unit Price: \$24,820, Coupon Rate 6.750%, Matures 04/01/2033, Interest Paid Quarterly Jan 02, Callable \$25,00 on 01/29/13, Moody BAA2 S&P BB+								
JP CHASE CAPITAL XI (JPM.K)	8/14/12	59,000	25,067 25,067	1,478,96 1,478,96	1,485,03	6,07 ST	86,65	5.83
Unit Price: \$25,170; Coupon Rate 5.875%, Matures 06/15/2033; Interest Paid Quarterly Dec 15, Callable \$25,00 on 01/29/13, Moody BAA2 S&P BBB								
EVEREST RESOURCE CAP TRST II TRUST PSF SECURITIES (RE.B) (RE.B)	8/14/12	279,000	25,046 25,046	6,987,80 6,987,80	7,011,27	23,47 ST	432,45	6.16
Unit Price: \$25,130; Coupon Rate 6.200%, Matures 03/29/2034, Interest Paid Quarterly Jun 30, Callable \$25,00 on 01/29/13, Moody BAA1 S&P BBB								
COUNTRYWIDE CAPITAL V 7.00% (CFC.B)	9/13/12	7,000	24,911 24,911	174,38 174,38	176,33	1,95 ST	—	—
9/14/12	32,000	24,895	796,63	806,08	9,45 ST	68,25	6.94	—
Total	39,000	971,01	971,01	982,41	11,40 ST	—	—	—
Unit Price: \$25,190, Coupon Rate 7.000%, Matures 11/01/2036, Interest Paid Quarterly Nov 01, Callable \$25,00 on 01/29/13, Moody BAA2 S&P BB+								
PRUDENTIAL FINANCIAL INC 9.00% EXTENDABLE TO 6/15/68 (PHR)	8/14/12	159,000	26,330 26,330	4,186,40 4,186,40	4,105,38	(81,02) ST	357,75	8.71
Unit Price: \$25,820, Coupon Rate 9.000%, Matures 06/15/2038, Interest Paid Quarterly Dec 15, Callable \$25,00 on 06/15/13, Moody BAA3 S&P BBB+								
ENTERGY TEXAS INC (EDT)	8/14/12	38,000	29,680 29,680	1,127,83 1,127,83	1,100,86	(26,97) ST	74,81	6.79
Unit Price: \$28,970, Coupon Rate 7.875%, Matures 06/01/2039, Interest Paid Quarterly Dec 01, Callable \$25,00 on 06/01/14, Moody BAA2 S&P BBB+								

CONTINUED

FRED BALDWIN MEMORIAL FDN
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Fiduciary Services Active Assets Account
134-034700-073

Holdings

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERIPRISE FINANCIAL INC (AMP.A)	8/14/12	153.000	28.496 28.496	4,359.94 4,359.94	4,202.91	(157.03) ST	296.44	7.05
Unit Price: \$27.470, Coupon Rate 7.750%, Matures 06/15/2039, Interest Paid Quarterly Sep 15, Callable \$25.00 on 06/15/14, Moody A3 S&P A								
VORNADO RLTY LP 7.8750% 10/01/39 (VNOD)	8/14/12	338.000	27.688 27.688	9,358.48 9,358.48	9,153.04	(205.44) ST	665.42	7.26
Unit Price: \$27.080, Coupon Rate 7.875%, Matures 10/01/2039, Interest Paid Quarterly Apr 01, Callable \$25.00 on 10/01/14, Moody BAA2 S&P BBB								
ENERGY LOUISIANA LLC (ELB)	8/14/12	42.000	27.732 27.732	1,164.73 1,164.73	1,120.14	(44.59) ST	63.00	5.62
Unit Price: \$26.670, Coupon Rate 6.000%, Matures 03/15/2040, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/15, Moody A3 S&P A-								
JPMORGAN CHASE CAPITAL XXIX (JPM.C)	8/14/12	112.000	25.985 25.985	2,910.34 2,910.34	2,861.60	(48.74) ST	187.60	6.55
Unit Price: \$25.550, Coupon Rate 6.700%, Matures 04/02/2040, Interest Paid Quarterly Oct 02, Callable \$25.00 on 04/02/15, Moody BAA2 S&P BBB								
ENERGY ARKANSAS INC (EAA)	8/14/12	55.000	27.483 27.483	1,511.58 1,511.58	1,469.05	(42.53) ST	79.06	5.38
Unit Price: \$26.710, Coupon Rate 5.750%, Matures 11/01/2040, Interest Paid Quarterly May 01, Callable \$25.00 on 11/01/15, Moody A3 S&P A-								
ENERGY LOUISIANA LLC (ELA)	8/14/12	26.000	27.629 27.629	718.35 718.35	693.42	(24.93) ST	38.19	5.50
Unit Price: \$26.670, Coupon Rate 5.875%, Matures 06/15/2041, Interest Paid Quarterly Jun 15, Callable \$25.00 on 11/23/15, Moody A3 S&P A-								
AEGON NV 8% (AEK)	8/14/12	192.000	27.417 27.417	5,264.13 5,264.13	5,372.16	108.03 ST	384.00	7.14
Unit Price: \$27.980, Coupon Rate 8.000%, Matures 02/15/2042, Interest Paid Quarterly Aug 15, Callable \$25.00 on 08/15/17, Moody BAA1 S&P BBB								
RAYMOND JAMES FINANCIAL (RJD)	8/14/12	60.000	27.207 27.207	1,632.43 1,632.43	1,636.20	3.77 ST	103.50	6.32
Unit Price: \$27.270, Coupon Rate 6.900%, Matures 03/15/2042, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/17, Moody BAA2 S&P BBB								
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER (HGH)	8/14/12	97.000	28.343 28.343	2,749.27 2,749.27	2,784.87	35.60 ST	190.96	6.85
Unit Price: \$28.710, Coupon Rate 7.875%, Matures 04/15/2042, Interest Paid Quarterly Oct 15, Callable \$25.00 on 04/15/22, Floater, Moody BAI S&P BB+								
PROTECTIVE LIFE CORP 6.25% (PLC)	8/14/12	92.000	26.149 26.149	2,405.73 2,405.73	2,398.44	(7.29) ST	143.75	5.99
Unit Price: \$26.070, Coupon Rate 6.250%, Matures 05/15/2042, Interest Paid Quarterly Nov 15, Callable \$25.00 on 05/15/17, Floater, Moody BAA3 S&P BBB								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
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CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERICAN FINANCIAL GROUP (AFW)	8/14/12	51,000	26,475 26,475	1,350.25 1,350.25	1,333.25	(17.00) ST	81.28	6.09
Unit Price \$26.142, Coupon Rate 6.375%, Matures 06/12/2042, Interest Paid Quarterly Dec 12, Callable \$25.00 on 06/12/17, Moody BAA2 S&P BBB+								
COMMONWEALTH REIT 5.75% (CWHO)	8/14/12	54,000	24,118 24,118	1,302.36 1,302.36	1,263.06	(39.30) ST	77.63	6.14
Unit Price \$23.390, Coupon Rate 5.750%, Matures 08/01/2042, Interest Paid Quarterly Feb 01, Callable \$25.00 on 08/01/17, Moody BAA3 S&P BBB-								
SENIOR HSG PROP TRUST 5.625% (SNHN)	8/14/12	76,000	23,970 23,970	1,821.70 1,821.70	1,870.36	48.66 ST	158.90	5.71
Unit Price \$24.610, Coupon Rate 5.625%, Matures 08/01/2042, Interest Paid Quarterly Feb 01, Callable \$25.00 on 08/01/17, Moody BAA3 S&P BBB-								
AFFILIATED MANAGERS GROUP INC 6.3750% (MGR)	8/21/12	19,000	25,142 25,142	477.69 477.69	499.70	22.01 ST	—	—
Unit Price \$25.330, Coupon Rate 6.375%, Matures 08/01/2042, Interest Paid Quarterly Nov 15, Callable \$25.00 on 08/15/17, S&P BBB-								
AMERICAN FINANCIAL GROUP INC 5.7500% (AFA)	8/22/12	23,000	25,130 25,130	578.00 578.00	604.90	26.90 ST	66.99	6.06
Unit Price \$26.300, Coupon Rate 6.380%, Matures 08/15/2042, Interest Paid Quarterly Nov 15, Callable \$25.00 on 08/15/17, S&P BBB-								
AMERICAN FINANCIAL GROUP INC 5.7500% (AFA)	8/22/12	31,000	25,006 25,006	775.19 775.19	785.23	10.04 ST	44.56	5.67
Unit Price \$25.330, Coupon Rate 5.750%, Matures 08/25/2042, Interest Paid Quarterly Feb 25, Callable \$25.00 on 08/25/17, Moody BAA2 S&P BBB+								
BERKLEY WR CORP 7.2645 SER (WRB.A)	8/14/12	250,000	25,528 25,528	6,382.05 6,382.05	6,300.00	(82.05) ST	421.88	6.69
Unit Price \$25.200, Coupon Rate 7.2645%, Matures 07/26/2045, Interest Paid Quarterly Oct 30, Callable \$25.00 on 01/29/13, Moody BAA3 S&P BBB-								
LLOYDS BANKING 7.75% 7/15/50 (LYG.A)	8/14/12	539,000	26,811 26,811	14,451.02 14,451.02	14,779.38	328.36 ST	1,044.31	7.06
Unit Price \$27.420, Coupon Rate 7.750%, Matures 07/15/2050, Interest Paid Quarterly Jan 15, Callable \$25.00 on 07/15/15, Moody A3 S&P A-								

CONTINUED



Holdings

Fiduciary Services Active Assets Account
134-034700-073

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CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
ENERGY MISSISSIPPI INC 6% (EMZ)	8/14/12	58,000	28,512	1,653.70	1,559.62	(94.08) ST	87.00	5.57
Unit Price: \$26.890, Coupon Rate 6.000%, Matures 05/01/2051, Interest Paid Quarterly Nov 01, Callable \$25.00 on 05/01/16, Moody BAA1 S&P A-								
QWEST CORP (CTQ)	8/14/12	153,000	27,117	4,148.93	4,101.93	(47.00) ST	282.09	6.87
Unit Price: \$26.810, Coupon Rate 7.375%, Matures 06/01/2051, Interest Paid Quarterly Dec 01, Callable \$25.00 on 06/01/16, Moody BAA3 S&P BBB-								
QWEST CORP (CTW)	8/14/12	165,000	27,277	4,500.70	4,450.05	(50.65) ST	309.38	6.95
Unit Price: \$26.970, Coupon Rate 7.500%, Matures 09/15/2051, Interest Paid Quarterly Mar 15, Callable \$25.00 on 09/15/16, S&P BBB-								
QWEST CORP 7.00% NOTES DUE 2052 (CTX)	8/14/12	102,000	26,642	2,717.44	2,692.80	(24.64) ST	178.50	6.62
Unit Price: \$26.400, Coupon Rate 7.000%, Matures 04/01/2052, Interest Paid Quarterly Oct 01, Callable \$25.00 on 04/01/17, S&P BBB-								
QWEST CORP 7% (CTU)	8/14/12	49,000	26,542	1,300.55	1,273.51	(27.04) ST	85.75	6.73
Unit Price: \$25.990, Coupon Rate 7.000%, Matures 07/01/2052, Interest Paid Quarterly Jan 01, Callable \$25.00 on 07/01/17, Moody BAA3 S&P BBB-								
STANLEY BLACK & DECKER 5.75%-1 (SWJ)	8/14/12	106,000	25,694	2,723.58	2,750.70	27.12 ST	152.38	5.53
Unit Price: \$25.950, Coupon Rate 5.750%, Matures 07/25/2052, Interest Paid Quarterly Dec 15, Callable \$25.00 on 07/25/17, Moody BAA2 S&P BBB+								
AFLAC INC 5.5% (AFSD)	9/21/12	50,000	24,721	1,236.07	1,272.50	36.43 ST	68.75	5.40
Unit Price: \$25.450, Coupon Rate 5.500%, Matures 09/15/2052, Interest Paid Quarterly Mar 15, Callable \$25.00 on 09/26/17, Moody BAA1 S&P BBB								
GENERAL ELEC CAP CORP 4.875%-A (GEB)	10/3/12	72,000	24,703	1,778.58	1,835.28	56.70 ST	—	—
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/05/12								
	10/5/12	83,000	24,869	2,064.09	2,115.67	51.58 ST	—	—
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/09/12								
	10/9/12	30,000	24,929	747.86	764.70	16.84 ST	—	—
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/12/12								
	10/12/12	21,000	24,979	524.55	535.29	10.74 ST	—	—
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 11/6/12								
	11/6/12	8,000	24,906	199.25	203.92	4.67 ST	—	—
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 11/7/12								
	11/7/12	12,000	24,896	298.75	305.88	7.13 ST	—	—

CONTINUED

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

Holdings

INTERESTED PARTY COPY

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	11/8/12	11 000	24 901	273 91				
		24 901	24 901	273 91	280.39	6.48 ST		
Total		237,000		5,886.99			288.83	4.78
				5,886.99	6,041.13	154.14 ST		
Unit Price: \$25.490, Coupon Rate 4.875%, Matures 10/15/2052, Interest Paid Quarterly Apr 15, Callable \$25.00 on 10/15/17, Moody A1E					S&P AA+			
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	11/29/12	50,000	24 699	1,234.93				
			24 699	1,234.93	1,275.00	40.07 ST		5.63
Unit Price: \$25.500, Coupon Rate 5.750%, Matures 12/15/2052, Interest Paid Quarterly Jun 15, Callable \$25.00 on 12/04/17, Moody BAA3					S&P BBB+			
TORCHMARK CORP 5.8750% (TMK.B)	9/19/12	10 000	25 050	250.50				
			25 050	250.50	253.00	2.50 ST		
	9/20/12	20 000	25 170	503.40				
			25 170	503.40	506.00	2.60 ST		
Total		30 000		753.90			44.06	5.80
				753.90	759.00	5.10 ST		
Unit Price: \$25.300, Coupon Rate 5.875%, Matures 12/15/2052, Interest Paid Quarterly Mar 15, Callable \$25.00 on 12/15/17, Moody BAA2					S&P BBB+			
TELEPHONE & DATA SYSTEMS (TDE)	8/14/12	55 000	27 251	1,498.80				
			27 251	1,498.80	1,435.50	(63.30) ST		6.58
Unit Price: \$26.100, Coupon Rate 6.875%, Matures 11/15/2059, Interest Paid Quarterly May 15, Callable \$25.00 on 11/15/15, S&P BBB-								
TELEPHONE AND DATA SYSTEMS INC (TDJ)	8/14/12	92 000	27 697	2,548.15				
			27 697	2,548.15	2,436.16	(111.99) ST		6.60
Unit Price: \$26.480, Coupon Rate 7.000%, Matures 03/15/2060, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/16, Moody BAA2								
UNITED STATES CELLULAR CORP (UZA)	8/14/12	47 000	27 461	1,290.66				
			27 461	1,290.66	1,293.91	3.25 ST		6.31
Unit Price: \$27.530, Coupon Rate 6.950%, Matures 05/15/2060, Interest Paid Quarterly Sep 15, Callable \$25.00 on 05/15/16, Moody BAA2					S&P BBB-			
GOLDMAN SACHS GROUP INC (GSF)	8/14/12	337,000	26 088	8,791.58				
			26 088	8,791.58	8,802.44	10.86 ST		5.86
Unit Price: \$26.120, Coupon Rate 6.125%, Matures 11/01/2060, Interest Paid Quarterly Jul 20, Callable \$25.00 on 11/01/15, Moody A3					S&P A-			
GOLDMAN SACHS GROUP INC (GSJ)	8/14/12	343 000	27 010	9,264.26				
			27 010	9,264.26	9,185.54	(78.72) ST		6.06
Unit Price: \$26.780, Coupon Rate 6.500%, Matures 11/01/2061, Interest Paid Quarterly May 01, Callable \$25.00 on 11/01/16, S&P A-								

CONTINUED



Fiduciary Services Active Assets Account
134-034700-073
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CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
DTE ENERGY CO SER I (DTZ)	8/14/12	45,000	28,788	1,295.47			73.13	5.95
Unit Price \$27.290; Coupon Rate 6.500%, Matures 12/01/2061, Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16, Moody BAA3 S&P BBB-								
COMCAST CORP 5.00% (CCV)	12/5/12	51,000	25,097	1,279.97	1,335.69	55.72 ST	63.75	4.77
Unit Price \$26.190, Coupon Rate 5.000%, Matures 12/15/2061, Interest Paid Quarterly Jun 15, Callable \$25.00 on 12/15/17, Moody BAA1 S&P BBB+								
MERRILL LYNCH CAP TR II 6.45% 06/15/2062 (MER.M)	8/14/12	133,000	24,662	3,280.08	3,309.04	28.96 ST	214.46	6.48
Unit Price \$24.880, Coupon Rate 6.450%, Matures 06/15/2062, Interest Paid Quarterly Sep 15, Callable \$25.00 on 01/29/13, Floater, Moody BA2 S&P BB+								
DTE ENERGY CO 5.25%-C (DTQ)	9/26/12	29,000	24,988	724.66	730.80	6.14 ST	38.06	5.20
Unit Price \$25.200, Coupon Rate 5.250%, Matures 12/01/2062, Interest Paid Quarterly Mar 01, Callable \$25.00 on 12/01/17, Moody BAA3 S&P BBB-								
DOMINION RESOURCES INC SER A 8.3750% EXT TO 06/15/79 (DRU) (DRU)	8/14/12	130,000	28,206	3,666.73	3,500.90	(165.83) ST	272.18	7.77
Unit Price \$26.930, Coupon Rate 8.375%, Matures 06/15/2064, Interest Paid Quarterly Dec 15, Callable \$25.00 on 06/15/14, Moody BAA3 S&P BBB								
SCANA CORP 7.70% EXTENDABLE TO 01/30/2080 (SCU)	8/14/12	22,000	28,638	630.04	598.41	(31.63) ST	42.35	7.07
Unit Price \$27.201, Coupon Rate 7.700%, Matures 01/30/2065, Interest Paid Quarterly Jan 30, Callable \$25.00 on 01/30/15, Moody BA1 S&P BBB-								
MERRILL LYNCH CAP TRUST I 6.45 EXT TO 12/15/2086 (MER.K) (MER.K)	8/14/12	199,000	24,682	4,911.78	4,961.07	49.29 ST	320.89	6.46
Unit Price \$24.930, Coupon Rate 6.450%, Matures 12/15/2066, Interest Paid Quarterly Jun 15, Callable \$25.00 on 01/29/13, Moody BA2 S&P BB+								
XCEL ENERGY INC (XCJ)	8/14/12	129,000	26,278	3,389.88	3,263.70	(126.18) ST	245.10	7.50
Unit Price \$25.300, Coupon Rate 7.600%, Matures 01/01/2068, Interest Paid Quarterly Jul 01, Callable \$25.00 on 01/29/13, Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	8/14/12	49,000	27,303	1,337.85	1,277.43	(60.42) ST	69.83	5.46
Unit Price \$26.070, Coupon Rate 5.700%, Matures 03/01/2072, Interest Paid Quarterly Sep 01, Callable \$25.00 on 03/01/17, Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.625%-H (NEE.H)	8/14/12	51,000	26,670	1,360.19	1,327.02	(33.17) ST	71.72	5.40
Unit Price \$26.020, Coupon Rate 5.625%, Matures 06/15/2072, Interest Paid Quarterly Dec 15, Callable \$25.00 on 06/15/17, Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-I (NEE.I)	11/16/12	102,000	24,663	2,515.62	2,559.18	43.56 ST	130.68	5.10
Unit Price \$25.090, Coupon Rate 5.125%, Matures 11/15/2072, Interest Paid Quarterly May 15, Callable \$25.00 on 11/15/17, Moody BAA2 S&P BBB								

Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
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	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
—	\$153,903.12			\$9,940.53	6.49%
32.3%	\$153,903.12	\$153,249.71	\$(653.41) ST	\$0.00	
CORPORATE FIXED INCOME					

CORPORATE FIXED INCOME

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$459,909.51	\$474,118.24	\$(0.61) ST	\$29,570.53	6.24%
					\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

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.



Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034701-073
FRED BALDWIN MEMORIAL FDN
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Nickname: BOYD WATTERSON

Holdings

INTERESTED PARTY COPY

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

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$38,918.90	\$19.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Percentage Yield %
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.3%	\$38,918.90	\$19.00 \$0.00	0.050

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Annual Percentage Yield %
SLM CORP	8/8/12	15,000,000	\$101,978	\$15,296.70			\$806.25	5.37
CUSIP 78442FAG3			\$100,182	\$15,027.33	\$14,999.85	\$(27.48) ST	\$371.77	
Unit Price: \$99.999; Coupon Rate 5.375%; Matures 01/15/2013, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 5.270%, Moody BAA1 S&P BBB-, Issued 12/06/02								
INTL LEASE FIN	8/8/12	15,000,000	104,272	15,640.80	15,375.00	(43.99) ST	843.75	5.48
CUSIP 45974VA81			102,793	15,418.99			236.71	
Unit Price: \$102.500; Coupon Rate 5.625%; Matures 09/20/2013, Int. Semi-Annually Mar/Sep 20, Yield to Maturity 2.101%, Moody BAA3 S&P BBB- (-); Issued 09/19/06								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

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 %
FORD MOTOR CREDIT CUSIP 345397TZ6	8/8/12	15,000,000	106,625 104,390	15,993.75 15,658.57	15,676.50	17.93 ST		
	8/15/12	5,000,000	106,484 104,372	5,324.20 5,218.60	5,225.50	6.90 ST		
Total		20,000,000		21,317.95 20,877.17	20,902.00	24.83 ST	1,400.00 350.00	6.69
<i>Unit Price: \$104.510, Coupon Rate 7.000%, Matures 10/01/2013, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 9.48%; Moody BAA3 S&P BB+, Issued 09/23/03</i>								
ROYAL CARIBBEAN CRUISES CUSIP 780153AP7	8/10/12	15,000,000	106,012 104,271	15,901.80 15,640.62	15,656.25	15.63 ST	1,031.25 85.93	6.58
<i>Unit Price: \$104.375, Coupon Rate 6.875%, Matures 12/01/2013; Int. Semi-Annually Jun/Dec 01, Yield to Maturity 2.031%, Moody BA1 S&P BB, Issued 11/21/03</i>								
BANK OF AMERICA CORP CUSIP 06051GDY2	8/8/12	15,000,000	109,124 107,155	16,368.60 16,073.20	16,242.75	169.55 ST		
	8/15/12	5,000,000	109,243 107,326	5,462.15 5,366.32	5,414.25	47.93 ST		
Total		20,000,000		21,830.75 21,439.52	21,657.00	217.48 ST	1,475.00 188.47	6.81
<i>Unit Price: \$108.285, Coupon Rate 7.375%, Matures 05/15/2014; Int. Semi-Annually May/Nov 15, Yield to Maturity 1.264%, Moody BAA2 S&P A-, Issued 05/13/09</i>								
REGIONS FINANCIAL CORP CUSIP 7591EPAF7	8/8/12	10,000,000	111,468 109,545	11,146.80 10,954.51	11,088.00	133.49 ST		
	8/15/12	5,000,000	111,475 109,632	5,573.75 5,481.58	5,544.00	62.42 ST		
Total		15,000,000		16,720.55 16,436.09	16,632.00	195.91 ST	1,162.50 164.68	6.98
<i>Unit Price: \$110.880, Coupon Rate 7.750%, Matures 11/10/2014, Int. Semi-Annually May/Nov 10, Yield to Maturity 1.771%, Moody BA1 S&P BBB-, Issued 11/10/09</i>								
CHESAPEAKE ENERGY CUSIP 165167CD7	8/8/12	15,000,000	109,250 109,250	16,387.50 16,387.50	16,950.00	562.50 ST	1,425.00 538.33	8.40
<i>Unit Price: \$113.000, Coupon Rate 9.500%, Matures 02/15/2015, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 3.119%; Moody BA3 S&P BB-, Issued 02/02/09</i>								
HEWLETT-PACKARD CO CUSIP 428236BC6	11/29/12	10,000,000	97,985 97,985	9,798.50 9,798.50	9,993.10	194.60 ST	212.50 63.75	2.12
<i>Unit Price: \$99.931, Coupon Rate 2.125%, Matures 09/13/2015, Int. Semi-Annually Mar/Sep 13, Yield to Maturity 2.151%, Moody BAA1 S&P BBB+, Issued 09/13/10</i>								
FIRST HORIZON NATIONAL CORPORATION CUSIP 320517AA3	8/9/12	15,000,000	107,039 106,270	16,055.85 15,940.55	16,397.40	456.85 ST	806.25 35.83	4.91
<i>Unit Price: \$109.316, Coupon Rate 5.375%, Matures 12/15/2015; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 2.107%, Moody BAA2 S&P BBB-, Issued 12/20/10</i>								

CONTINUED

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
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Holdings

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 %
HOME DEPOT INC SR NOTES CUSIP 437076AP7	8/9/12	15,000,000	115,953 114,263	17,392.95 17,139.38	17,136.30	(3 08) ST	810 00 269 99	4.72
Unit Price: \$114.242, Coupon Rate 5.400%, Matures 03/01/2016, Int. Semi-Annually Mar/Sep 01, Yield to Maturity .833%, Moody A3 S&P A-, Issued 03/24/06								
GOLDMAN SACHS GROUP INC CUSIP 38141GER1	10/9/12	15,000,000	114,636 113,853	17,195.40 17,077.99	17,067.90	(10 09) ST	862.50 215.62	5 05
Unit Price: \$113.786, Coupon Rate 5.750%, Matures 10/01/2016, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 1.921%, Moody A3 S&P A-, Issued 09/19/06								
PEABODY ENERGY CORP CUSIP 704549AE4	8/13/12	15,000,000	112,883 111,814	16,932.45 16,772.14	17,175.00	402 86 ST	1,106 25 184.37	6.44
Unit Price: \$114.500, Coupon Rate 7.375%, Matures 11/01/2016, Int. Semi-Annually May/Nov 01, Yield to Maturity 3.314%, Moody BAA1 S&P BB+, Issued 10/12/06								
HANES BRANDS INC CUSIP 410345AF9	8/10/12	7,000,000	111,750 110,818	7,822.50 7,757.25	7,682.50	(74 75) ST	560.00 24.88	7.28
Unit Price: \$109.750, Coupon Rate 8.000%, Matures 12/15/2016, Int. Semi-Annually Jun/Dec 15, Callable \$104.00 on 12/15/13, Yield to Call 1.828%, Moody B1 (+) S&P BB-, Issued 12/10/09								
CONSTELLATION BRANDS INC CUSIP 21036PAF5	8/10/12	15,000,000	115,595 114,445	17,339.25 17,166.68	17,662.50	495.82 ST	1,087 50 138 95	6 15
Unit Price: \$117.750, Coupon Rate 7.250%, Matures 05/15/2017, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.897%, Moody BAA1 S&P BB+, Issued 11/15/07								
LIMITED BRANDS INC CUSIP 532716AM9	8/8/12	15,000,000	114,218 113,199	17,132.70 16,979.82	17,212.50	232 68 ST	1,035 00 477 24	6 01
Unit Price: \$114.750, Coupon Rate 6.900%, Matures 07/15/2017, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 3.368%, Moody BAA2 S&P BB-, Issued 07/17/07								
HEALTH CARE REIT INC CUSIP 42217KAT3	8/9/12	15,000,000	107,971 107,414	16,195.65 16,112.03	16,732.05	620.02 ST	705 00 207 58	4 21
Unit Price: \$111.547, Coupon Rate 4.700%, Matures 09/15/2017, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2.109%, Moody BAA2 S&P BBB-, Issued 09/10/10								
BEAR STEARNS CO INC CUSIP 073902PR3	8/8/12	15,000,000	119,795 118,392	17,969.25 17,758.78	18,015.00	256.22 ST	960.00 237.33	5 32
Unit Price: \$120.100, Coupon Rate 6.400%, Matures 10/02/2017, Int. Semi-Annually Apr/Oct 02, Yield to Maturity 1.950%, Moody A2 S&P A, Issued 10/02/07								
AMERICA MOVIL SAB DE CV CUSIP 02364WAN5	8/8/12	15,000,000	119,223 117,877	17,883.45 17,681.61	18,029.25	347 64 ST	843 75 107 81	4.67
Unit Price: \$120.195, Coupon Rate 5.625%, Matures 11/15/2017, Int. Semi-Annually May/Nov 15, Yield to Maturity 1.330%, Moody A2 S&P A-, Issued 10/30/07								
PETROBRAS INTL FIN CO CUSIP 71645WAM3	8/9/12	15,000,000	113,111 112,282	16,966.65 16,842.36	17,172.00	329 64 ST	881 25 293 74	5 13
Unit Price: \$114.480, Coupon Rate 5.875%, Matures 03/01/2018, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 2.841%, Moody A3 S&P BBB, Issued 11/01/07								

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

Holdings

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
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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 %
YUM! BRANDS INC	8/8/12	15,000,000	120,556	18,083.40			937.50	5.14
CUSIP 988498AC5			119,225	17,883.76	18,235.65	351.89 ST	276.04	
Unit Price: \$121.571, Coupon Rate 6.250%, Matures 03/15/2018; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.880%, Moody BAA3 S&P BBB, Issued 10/19/07								
CCO HOLDINGS, LLC/ CCO HOLDINGS	8/9/12	15,000,000	108,875	16,331.25	16,143.75	(111.50) ST	1,181.25	7.31
CAPITAL CORP.			108,368	16,255.25			196.87	
CUSIP 1248EPAL7								
Unit Price: \$107.625, Coupon Rate 7.875%, Matures 04/30/2018, Int. Semi-Annually Apr/Oct 30, Callable \$105.90 on 04/30/13, Yield to Call 2.438%, Moody B1 S&P BB-, Issued 10/30/10								
VALE OVERSEAS LIMITED	8/10/12	15,000,000	113,461	17,019.15			843.75	4.93
CUSIP 91911TAJ2			112,820	16,923.01	17,100.00	176.99 ST	248.43	
Unit Price: \$114.000, Coupon Rate 5.625%, Matures 09/15/2019, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.281%, Moody BAA2 S&P A-, Issued 09/15/09								
BOSTON PROPERTIES LP	8/8/12	15,000,000	117,419	17,612.85	17,745.00	239.36 ST	843.75	4.75
CUSIP 10112RAR5			116,704	17,505.64			107.81	
Unit Price: \$118.300, Coupon Rate 5.625%, Matures 11/15/2020, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.998%, Moody BAA2 S&P A-, Issued 04/19/10								
GENERAL ELECTRIC CAPITAL CORP	8/8/12	15,000,000	128,454	19,268.10	19,480.95	265.69 ST	1,012.50	5.19
CUSIP 36962GXZ2			128,102	19,215.26			298.12	
Unit Price: \$129.873, Coupon Rate 6.750%, Matures 03/15/2032, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4.424%, Moody A1 S&P AA+, Issued 03/20/02								
CORPORATE FIXED INCOME								
		Face Value Percentage of Assets %		Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
		357,000,000		\$400,095.40 \$396,037.23	\$401,152.95	\$5,115.72 ST	\$22,832.50 \$5,320.25	5.69%

TOTAL CORPORATE FIXED INCOME

(incl. accr. int.)

45.0%

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



Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

Holdings

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828HH6	8/8/12	15,000,000	\$117,820 \$116,504	\$17,673,05 \$17,475,61	\$17,564.10	\$88,49 ST	\$637.50 \$81.00	3.62
Unit Price: \$117.094, Coupon Rate 4.250%, Matures 11/15/2017, Int. Semi-Annually May/Nov 15; Yield to Maturity 6.78%; Moody AAA, Issued 11/15/07								
UNITED STATES TREASURY NOTE CUSIP 912828KD1	8/8/12	40,000,000	110,813 110,178	44,325,00 44,071.35	44,290.80	219,45 ST	1,100.00 412.50	2.48
Unit Price: \$110.727, Coupon Rate 2.750%, Matures 02/15/2019; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 9.43%; Moody AAA, Issued 02/15/09								
UNITED STATES TREASURY NOTE CUSIP 912828MP2	8/8/12	15,000,000	117,367 116,494	17,605,08 17,474.11	17,526.60	52,49 ST	543.75 203.90	3.10
Unit Price: \$116.844, Coupon Rate 3.625%, Matures 02/15/2020, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.155%, Moody AAA, Issued 02/15/10								
UNITED STATES TREASURY NOTE CUSIP 912828PC8	8/8/12	45,000,000	109,859 109,411	49,436,73 49,234.90	49,387.50	152,60 ST	1,181.25 150.10	2.39
Unit Price: \$109.750, Coupon Rate 2.625%, Matures 11/15/2020; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.317%; Moody AAA, Issued 11/15/10								
UNITED STATES TREASURY NOTE CUSIP 912828SV3	8/8/12	25,000,000	100,902 100,868	25,225.58 25,217.11	25,216.75	(0,36) ST	437.50 55.59	1.73
Unit Price: \$100.867, Coupon Rate 1.750%, Matures 05/15/2022; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.650%, Moody AAA, Issued 05/15/12								
UNITED STATES TREASURY BOND CUSIP 912810QK7	8/8/12	50,000,000	123,469 123,245	61,734.40 61,622.48	60,094.00	(1,528.48) ST	1,937.50 726.56	3.22
Unit Price: \$120.188, Coupon Rate 3.875%, Matures 08/15/2040, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.818%, Moody AAA, Issued 08/15/10								
TREASURY SECURITIES		190,000,000		\$215,999.84 \$215,095.56	\$214,079.75	\$(1,015.81) ST	\$5,837.50 \$1,629.65	2.73%

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP CUSIP 3137EADL0	10/22/12	25,000,000	\$100,363 \$100,350	\$25,090,85 \$25,087,54	\$25,262.75	\$175,21 ST		
	11/8/12	20,000,000	101,131 101,101	20,226.12 20,220.17	20,210.20	(9,97) ST		
Total		45,000,000		45,316.97 45,307.71	45,472.95	165,24 ST	450.00 115.00	0.98
Unit Price \$101.051, Coupon Rate 1.000%, Matures 09/29/2017, Int. Semi-Annually Mar/Sep 29; Yield to Maturity 7.74%, Moody AAA S&P AA+, Issued 08/10/12								

CONTINUED

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

Holdings

GOVERNMENT SECURITIES FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP	12/28/12	15,000,000	115.909	17,386.31	17,386.31	(47.51) ST	562.50	3.24
CUSIP 3137EACA5			115.909	17,386.31	17,338.80		146.87	
Unit Price: \$115.592; Coupon Rate 3.750%; Matures 03/27/2019; Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.153%; Moody AAA S&P AA+, Issued 03/27/09								
FEDERAL NATIONAL MTG ASSN POOL	8/15/12	40,000,000	106.859	28,162.18	24,401.34	64.59 ST	910.98	3.73
AH6827			106.859	24,336.75			75.91	
CUSIP 3138A8SR8								
Unit Price: \$107.143; Coupon Rate 4.000%; Matures 03/01/2026; Interest Paid Monthly Mar 01, Yield to Maturity 3.325%; Factor .56936385, Issued 03/01/11, Current Face 22,774,554								
FEDERAL NATIONAL MTG ASSN POOL	8/14/12	40,000,000	105.406	38,894.41	35,018.29	73.49 ST	994.57	2.84
AJ7717			105.406	34,944.80			82.88	
CUSIP 3138E0SF7								
Unit Price: \$105.528; Coupon Rate 3.000%; Matures 12/01/2026, Interest Paid Monthly Dec 01, Yield to Maturity 2.518%; Factor .82881183, Issued 12/01/11, Current Face 33,152,473								
FHLMC 30 YR GOLD G01865	9/13/12	140,000,000	109.063	36,718.02	31,715.42	(133.31) ST	1,460.11	4.60
CUSIP 3128LXCA6			109.063	31,848.73			121.67	
Unit Price: \$108.606; Coupon Rate 5.000%; Matures 09/01/2033, Interest Paid Monthly Jul 01, Yield to Maturity 4.363%; Factor .20858769, Issued 07/01/05, Current Face 29,202,277								
FEDERAL NATIONAL MTG ASSN POOL	8/21/12	110,000,000	109.281	29,374.81	24,911.92	(28.83) ST	1,141.12	4.58
735667			109.281	24,940.75			95.09	
CUSIP 31402RJL4								
Unit Price: \$109.155; Coupon Rate 5.000%; Matures 07/01/2035, Interest Paid Monthly Jun 01, Yield to Maturity 4.358%; Factor .20747745, Issued 06/01/05, Current Face 22,822,520								
FEDERAL NATIONAL MTG ASSN POOL	8/15/12	30,000,000	106.766	26,105.71	23,069.01	116.17 ST	859.93	3.72
AE0949			106.766	22,952.84			71.66	
CUSIP 31419B8T1								
Unit Price: \$107.306; Coupon Rate 4.000%; Matures 02/01/2041, Interest Paid Monthly Feb 01, Yield to Maturity 3.585%; Factor .71661156, Issued 02/01/11, Current Face 21,498,347								
FHLMC 30 YR GOLD Q08998	8/15/12	40,000,000	104.750	41,605.53	40,056.05	710.28 ST	1,314.65	3.28
CUSIP 3132GUKK9			104.750	39,345.77			109.55	
Unit Price: \$106.641; Coupon Rate 3.500%; Matures 06/01/2042; Interest Paid Monthly Jun 01, Yield to Maturity 3.152%; Factor .93903982, Issued 06/01/12, Current Face 37,561,593								
FEDERAL AGENCIES		460,000,000		\$263,563.94	\$241,983.78	\$920.12 ST	\$7,693.86	3.18%
				\$241,063.66			\$818.63	
Face Value Percentage of Assets %								
		650,000,000		\$479,563.78	\$456,063.53	\$(95.69) ST	\$13,531.36	2.97%
				\$456,159.22			\$2,448.28	

TOTAL GOVERNMENT SECURITIES
(incl.accr.int) 50.7%



Holdings

Fiduciary Services Active Assets Account
134-034701-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$852,196.45	\$896,135.38	\$5,020.03 ST	\$36,382.86 \$7,768.53	4.02%
TOTAL MARKET VALUE					
TOTAL VALUE (includes accrued interest)					

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.



Morgan Stanley

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

Holdings

Consulting Group Advisor Active Assets Account
134-034702-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA

INTERESTED PARTY COPY

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$7,532.69	\$4.00	—	0.050
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Annual Income
	0.8%	\$7,532.69	\$4.00	\$0.00

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

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statutes in Investment Advisory Programs" in the quarter-end statement for 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 %
ISHARES SP SMALLCAP 600 INDEX (IJR)	8/21/12	3,236.000	\$75.849	\$245,447.04	\$252,731.60	\$7,284.56 ST	\$4,184.15	1.65
Share Price: \$78.100, CG IAR Status: AL, Next Dividend Payable 03/2013								
SPDR TRUST SERIES 1 (SPY)	8/24/12	3,341.000	141.498	472,745.82	475,791.81	3,045.99 ST	10,367.12	2.17
Share Price: \$142.410, CG IAR Status: AL, Next Dividend Payable 01/31/13								

Morgan Stanley

Consulting Group Advisor Active Assets Account
134-034702-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA

INTERESTED PARTY COPY

Holdings

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
72.9%	\$718,192.86	\$728,523.41	\$10,330.55 ST	\$14,551.27	2.00%
				\$0.00	

STOCKS

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.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TCW EMERG MKTS INCOME I (TGEIX)	8/21/12	26,923.077	\$9.100	\$245,000.00	\$250,923.08	\$5,923.08 ST		
Purchases		26,923.077		245,000.00	250,923.08	5,923.08 ST		
		1,295.331		12,019.48	12,072.48	53.00 ST		
Total		28,218.408		257,019.48	262,995.56	5,976.08 ST	14,476.00	5.50
Total Purchases vs Market Value				245,000.00	262,995.56			
Net Value Increase/(Decrease)					17,995.56			

Share Price: \$9.320; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

MUTUAL FUNDS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
26.3%	\$257,019.48	\$262,995.56	\$5,976.08 ST	\$14,476.00	5.50%
				\$0.00	

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

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$975,212.34	\$999,051.66	\$16,306.63 ST	\$29,031.27	2.91%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$999,051.66

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.



FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: THORNBURG
INTERESTED PARTY COPY

Fiduciary Services Active Assets Account
134-034699-073

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total								
Share Price: \$37.860, Next Dividend Payable 02/2013								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	8/22/12	435,000	21.190	9,217.65	11,049.00	1,831.35 ST		
	9/4/12	92,000	20.809	1,914.47	2,336.80	422.33 ST		
Total		527,000		11,132.12	13,385.80	2,253.68 ST	184.98	1.38
Share Price: \$25.400								
SYNGENTA AG ADR (SYT)	8/22/12	107,000	68.662	7,346.87	8,645.60	1,298.73 ST	154.62	1.78
Share Price: \$80.800								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	8/22/12	285,000	14.410	4,106.85	4,890.60	783.75 ST		
	8/31/12	104,000	14.653	1,523.87	1,784.64	260.77 ST		
	9/19/12	100,000	15.074	1,507.42	1,716.00	208.58 ST		
Total		489,000		7,138.14	8,391.24	1,253.10 ST	194.62	2.31
Share Price: \$17.160								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	8/22/12	472,000	31.550	14,891.60	15,410.80	519.20 ST	41.06	0.26
Share Price: \$32.650								
TEVA PHARMACEUTICALS ADR (TEVA)	8/22/12	350,000	40.282	14,098.84	13,069.00	(1,029.84) ST	281.40	2.15
Share Price: \$37.340, Next Dividend Payable 03/2013								
TOYOTA MOTOR CP ADR NEW (TM)	8/22/12	198,000	82.100	16,255.80	18,463.50	2,207.70 ST	272.25	1.47
Share Price: \$93.250								
TULLOW OIL PLC ADR (TUWOY)	12/14/12	760,000	9.726	7,391.46	7,919.20	527.74 ST	60.80	0.76
Share Price: \$10.420								
TURKIYE GARANTI BANKASI A S (TKGBY)	8/22/12	1,538,000	4.240	6,521.12	7,997.60	1,476.48 ST	87.67	1.09
Share Price: \$5.200								
VODAFONE GP PLC ADS NEW (VOD)	8/22/12	266,000	29.070	7,732.62	6,700.54	(1,032.08) ST	399.00	5.95
Share Price: \$25.190, Next Dividend Payable 02/06/13								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	8/22/12	283,000	27.320	7,731.56	9,276.74	1,545.18 ST	91.13	0.98
Share Price: \$32.780								
YANDEX N.V. A (YNDX)	8/22/12	357,000	21.093	7,530.13	7,689.78	159.65 ST	--	--
Share Price: \$21.540								
YUM BRANDS INC (YUM)	8/22/12	163,000	65.490	10,674.87	10,823.20	148.33 ST	218.42	2.01
Share Price: \$66.400, Next Dividend Payable 02/2013								

Morgan Stanley

Holdings

Fiduciary Services Active Assets Account
134-034699-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: THORNBURG

INTERESTED PARTY COPY

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	97.0%	\$692,887.82	\$745,273.23	\$52,385.40 ST	\$14,059.68	1.89%
					\$0.00	
TOTAL MARKET VALUE	100.0%	\$692,887.82	\$768,025.20	\$52,385.40 ST	\$14,070.68	1.83%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$768,025.20

2 - You, or a third party, have provided the transaction details for this position.

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



Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034700-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

Holdings

INTERESTED PARTY COPY

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$897.56			
MORGAN STANLEY BANK N.A. #	11,860.19	6.00	—	0.050
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS		\$12,757.75		\$6.00
NET UNSETTLED PURCHASES/SALES		\$1,451.59		\$0.00
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	3.0%	\$14,209.34		

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

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

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
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Holdings

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STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV 06.875 (AEV)	8/14/12	42 000	\$25 190	\$1,057 98	\$1,050.00	\$(7.98) ST	\$72.20	6.87
Share Price: \$25 000, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
AEGON NV 6.3750% SERIES (AEH)	8/14/12	410,000	25.525	10,465.37	10,315.60	(149.77) ST	653.54	6.33
Share Price: \$25 160; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV 6 5000 SERIES (AED)	8/14/12	114 000	24 950	2,844 30	2,835.18	(9.12) ST	185 25	6 53
Share Price: \$24 870, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
AEGON NV 7.25% PFD (AEF)	8/14/12	110 000	25.410	2,795 10	2,757.70	(37 40) ST	199 43	7.23
Share Price: \$25 070, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
AEGON NV SERIES 1 (AEB)	8/14/12	235,000	21 976	5,164.34	5,470.80	306 46 ST	229 83	4 20
Share Price: \$23 280, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
ALEXANDRIA REAL ESTATE EQU-E (ARE-E)	8/14/12	51 000	26.492	1,351.09	1,346.17	(4.92) ST	82.21	6 10
Share Price: \$26.396, Moody BAA3 S&P BB, Next Dividend Payable 01/15/13								
ARCH CAPITAL GRP LTD 6.7500% C (ARH.C)	8/14/12	152 000	27.500	4,180 00	4,078.16	(101 84) ST	256.58	6 29
Share Price: \$26.830, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
ASPEN INSURANCE HLDG LTD 7.25% (AHL.B)	8/14/12	82,000	26 690	2,188.58	2,146.76	(41.82) ST	148 67	6.92
Share Price: \$26.180, Moody BAA1 S&P BBB-, Next Dividend Payable 01/01/13								
AXIS CAPITAL HLDGS LTD 6.875% (AXS.C)	8/14/12	150,000	27.887	4,183.01	4,005 00	(178 01) ST		
12/14/12		21 000	27 075	568 58	560 70	(7 88) ST		
Total		171 000		4,751 59	4,565.70	(185 89) ST	293 95	6 43
Share Price: \$26.700; Moody BAA3 S&P BBB, Next Dividend Payable 01/15/13								
BANK NEW YORK MELLON 5.20%-C (BK.C)	9/13/12	71,000	24 920	1,769 32	1,784.23	14 91 ST		
9/18/12		36 000	24,795	892.62	904 68	12 06 ST		
9/20/12		13 000	24 800	322 40	326 69	4 29 ST		
10/11/12		15 000	25.164	377 46	376.95	(0.51) ST		
10/15/12		11 000	25 111	276 22	276 43	0 21 ST		
10/19/12		52 000	25 130	1,306 76	1,306.76	0.00 ST		
Total		198 000		4,944.78	4,975.74	30.96 ST	257 40	5.17
Share Price: \$25.130; Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
BANK OF AMER 6.375 NON CUM-3 (BML.I)	8/14/12	95,000	24 680	2,344.60	2,358.85	14 25 ST	151 43	6 41
Share Price: \$24 830, Moody B1 S&P BB+, Next Dividend Payable 02/2013								

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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF AMER 6.625 SERIES (BAC.I)	8/14/12	126.000	26.380	3,323.88	3,307.50	(16.38) ST	208.66	6.30
Share Price: \$26.250, Moody B1	S&P BB+, Next Dividend Payable 01/02/13							
BANK OF AMERICA (BAC.D)	8/14/12	178.000	24.930	4,437.54	4,435.76	(1.78) ST	276.08	6.22
Share Price: \$24.920, Moody B1	S&P BB+, Next Dividend Payable 03/2013							
BANK OF AMERICA 8.20% SER H (BAC.H)	8/14/12	64.000	25.730	1,646.72	1,638.40	(8.32) ST	131.20	8.00
Share Price: \$25.600, Moody B1	S&P BB+, Next Dividend Payable 02/2013							
BARCLAYS BANK PLC 7.75% (BCS.C)	8/14/12	121.000	25.790	3,120.59	3,046.78	(73.81) ST	234.50	7.69
Share Price: \$25.180, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BANK PLC 8.125% ADR (BCS.D)	8/14/12	198.000	25.960	5,140.06	5,035.14	(104.92) ST	402.14	7.98
Share Price: \$25.430, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BK PLC 6.625 SER2 (BCS.I)	8/14/12	208.000	25.000	5,200.00	5,200.00	0.00 ST	344.45	6.62
Share Price: \$25.000, Moody BA2	S&P BBB, Next Dividend Payable 03/2013							
BARCLAYS BK PLC 7.1000 SER 3 (BCS.A)	8/14/12	310.000	25.160	7,799.60	7,768.60	(31.00) ST	550.25	7.08
Share Price: \$25.060, Moody BA2, Next Dividend Payable 03/2013								
BB&T CORPORATION 5.625% SER-E (BBT.E)	8/14/12	157.000	25.169	3,951.58	4,000.36	48.78 ST		
Share Price: \$25.980, Moody BAA2	9/11/12	42.000	25.599	1,075.14	1,070.16	(4.98) ST		
Total		199.000		5,026.72	5,070.52	43.80 ST	279.79	5.51
Share Price: \$25.480, Moody BAA2	S&P BBB, Next Dividend Payable 02/2013							
BB&T CORPORATION 5.85% (BBT.D)	8/14/12	61.000	26.360	1,607.96	1,584.78	(23.18) ST	89.18	5.62
Share Price: \$25.980, Moody BAA2	S&P BBB, Next Dividend Payable 02/2013							
CAPITAL ONE FINANCIAL 6%-B (COF.P)	8/15/12	64.000	24.800	1,587.20	1,591.04	3.84 ST		
Share Price: \$24.880, Moody BAA2	8/23/12	3.000	24.793	74.38	74.58	0.20 ST		
Share Price: \$24.800, Moody BAA2	8/24/12	1.000	24.800	24.80	24.86	0.06 ST		
Share Price: \$24.920, Moody BAA2	9/5/12	40.000	24.920	996.80	994.40	(2.40) ST		
Share Price: \$24.967, Moody BAA2	9/6/12	26.000	24.920	647.92	646.36	(1.56) ST		
Share Price: \$24.902, Moody BAA2	9/12/12	19.000	24.967	474.37	472.34	(2.03) ST		
Share Price: \$24.960, Moody BAA2	9/18/12	26.000	24.902	647.44	646.36	(1.08) ST		
Share Price: \$24.960, Moody BAA2	10/2/12	51.000	24.960	1,272.96	1,267.86	(5.10) ST		
Share Price: \$24.960, Moody BAA2	10/19/12	33.000	25.253	833.36	820.38	(12.98) ST		

CONTINUED

Fiduciary Services Active Assets Account
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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		263 000		6,559.23	6,538.18	(21.05) ST	394 50	6 03
Share Price \$24.860, Moody BAA1 S&P BB+, Next Dividend Payable 03/2013								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)	8/14/12	123 000	26 504	3,259.99	3,216.45	(43.54) ST	184 50	5 73
Share Price: \$26.150, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
COMMONWEALTH REIT 7.2500 SER E (CWH.E)	8/14/12	38 000	26 870	1,021.06	958.36	(62 70) ST	68 89	7 18
Share Price \$25 220, Moody BAA1 S&P BB, Next Dividend Payable 02/2013								
CREDIT SUISSE GU 7.9% (CRP)	8/14/12	465 000	26 116	12,143 81	11,797.05	(346.76) ST	918 38	7 78
Share Price: \$25 370, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD TR X 7.35% (DCE)	8/14/12	39,000	25.468	993.24	977.73	(15.51) ST	71.64	7.32
Share Price \$25 070, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD VIII 6.375 (DUA)	8/14/12	127,000	24.910	3,163.57	3,181.35	17 78 ST	202.44	6 36
Share Price \$25,050, Moody BAA2 S&P BBB, Next Dividend Payable 01/2013								
DEUTSCHE BK CONT CAP III 7.60% (DTK)	8/14/12	176,000	26 670	4,693.92	4,741.44	47.52 ST	334 40	7 05
Share Price: \$26.940; Moody BAA2 S&P BBB, Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP T II 6.55 (DXB)	8/14/12	507 000	25.255	12,804.39	13,014.69	210 30 ST	829 96	6 37
Share Price \$25 670, Moody BAA2 S&P BBB, Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP TR V 8.05 (DKT)	8/14/12	67 000	26 930	1,804 31	1,829.77	25 46 ST	134 80	7 36
Share Price \$27 310, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
DIGITAL REALTY TR INC 7% SER-E (DLR.E)	8/14/12	46,000	27.340	1,257 64	1,226.82	(30.82) ST	80 50	6 56
Share Price \$26 670, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	8/14/12	50 000	26 390	1,319 50	1,304.50	(15 00) ST	82 80	6 34
Share Price \$26 090, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
DUKE REALTY CORP 8.375% SER O (DRE.O)	8/14/12	26 000	26.390	686 14	657.43	(28 71) ST	54 44	8 28
Share Price: \$25 286, Moody BAA3 S&P BB, Next Dividend Payable 03/2013								
FIRST NIAGARA FIN GP 8 625% B (FNFG.B)	8/14/12	102 000	29.775	3,037 03	2,901.90	(135 13) ST	219 91	7 57
Share Price: \$28 450, Moody BAA2 S&P BB+, Next Dividend Payable 02/2013								

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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS GROUP PFD D (GS.D)	8/14/12	30.000	20.940	628.20	625.26	(2.94) ST	31.68	5.06
Share Price \$20.842, Moody BA2 S&P BB+, Next Dividend Payable 02/2013								
GOLDMAN SACHS GRP INC 5.95%-I (GS.I)	10/19/12	45.000	25.080	1,128.60	1,124.10	(4.50) ST		
	10/23/12	46.000	24.942	1,147.31	1,149.08	1.77 ST		
	11/5/12	30.000	24.999	749.98	749.40	(0.58) ST		
	11/6/12	5.000	24.980	124.90	124.90	0.00 ST		
	11/7/12	16.000	24.884	398.14	399.68	1.54 ST		
Total		142.000		3,548.93	3,547.16	(1.77) ST	211.15	5.95
Share Price: \$24.980, Moody BA2 S&P BB+								
GOLDMAN SACHS GRP INC FLTG RT (GS.A)	8/14/12	99.000	19.330	1,913.67	2,048.31	134.64 ST	98.01	4.78
Share Price \$20.690, Moody BA2 S&P BB+, Next Dividend Payable 02/2013								
HEALTH CARE REIT 6.5000% SER J (HCN.J)	8/14/12	101.000	26.500	2,676.50	2,716.90	40.40 ST	164.13	6.04
Share Price \$26.900, Moody BAA3 S&P BB, Next Dividend Payable 01/15/13								
HOSPITALITY PPTYS TR PFD-D (HPT.D)	8/14/12	137.000	26.930	3,689.41	3,644.20	(45.21) ST	244.00	6.69
Share Price: \$26.600, Moody BAA3 S&P BB, Next Dividend Payable 01/15/13								
HSBC HLDGS PLC 6.2000% SER A (HBC.A)	8/14/12	208.000	25.364	5,275.77	5,206.24	(69.53) ST	322.40	6.19
Share Price \$25.030, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
HSBC HOLDINGS PLC 8.00% (HCS.B)	8/14/12	588.000	27.718	16,298.36	16,205.28	(93.08) ST		
	10/10/12	1.000	28.380	28.38	27.56	(0.82) ST		
	10/11/12	1.000	28.430	28.43	27.56	(0.87) ST		
	10/15/12	4.000	28.413	113.65	110.24	(3.41) ST		
Total		594.000		16,468.82	16,370.64	(98.18) ST	1,188.00	7.25
Share Price: \$27.560, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
HSBC HOLDINGS PLC 8.125% (HCS)	8/14/12	36.000	26.234	944.42	913.32	(31.10) ST	73.12	8.00
Share Price: \$25.370, Moody BAA2 S&P BBB+, Next Dividend Payable 01/15/13								
ING GROEP NV 06.375% (ISF)	8/14/12	213.000	22.994	4,897.66	5,152.47	254.81 ST	339.52	6.58
Share Price \$24.190, Moody BAI S&P BBB-, Next Dividend Payable 03/2013								
ING GROEP NV 6.1250% SER (ISG)	8/14/12	115.000	22.139	2,545.96	2,749.65	203.69 ST	176.07	6.40
Share Price \$23.910, Moody BAI S&P BBB-, Next Dividend Payable 01/15/13								
ING GROEP NV 6.2000% SER (ISP)	8/14/12	72.000	22.360	1,609.92	1,758.24	148.32 ST	111.60	6.34
Share Price: \$24.420, Moody BAI S&P BBB-, Next Dividend Payable 01/15/13								

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PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GROEP NV 7.2% SER (INZ)	8/14/12	274,000	25 006	6,851.75	6,871.92	20.17 ST	493.20	7.17
Share Price \$25.080, Moody BAA1 S&P BBB-, Next Dividend Payable 03/2013								
ING GROEP NV 7.375% (IDG)	8/14/12	114,000	24 970	2,846.58	2,848.86	2.28 ST	210.22	7.37
Share Price \$24.990, Moody BAA1 S&P BBB-, Next Dividend Payable 01/15/13								
ING GROUP NV 7.0500% SER PFD (IND)	8/14/12	300,000	24 729	7,418.82	7,503.00	84.18 ST	528.60	7.04
Share Price. \$25.010, Moody BAA1 S&P BBB-, Next Dividend Payable 03/2013								
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	9/5/12	43,000	25 000	1,075.00	1,081.02	6.02 ST		
9/11/12	75,000	24 999	1,874.94	1,885.50	10.56 ST			
9/28/12	36,000	24.875	895.50	905.04	9.54 ST			
10/15/12	5,000	25.170	125.85	125.70	(0.15) ST			
10/16/12	5,000	25.206	126.03	125.70	(0.33) ST			
10/19/12	57,000	25 300	1,442.10	1,432.98	(9.12) ST			
10/26/12	3,000	25 253	75.76	75.42	(0.34) ST			
Total		224,000		5,615.18	5,631.36	16.18 ST	308.00	5.46
Share Price. \$25.140, Moody BAA1 S&P BBB, Next Dividend Payable 03/2013								
KIMCO REALTY CORP 5.50% SER-J (KIM..J)	8/14/12	31,000	24 450	757.95	769.11	11.16 ST		
8/21/12	23,000	24.429	561.87	570.63	8.76 ST			
Total		54,000		1,319.82	1,339.74	19.92 ST	74.25	5.54
Share Price \$24.810, Moody BAA2; Next Dividend Payable 01/15/13								
KIMCO REALTY CORP 5.625-K (KIM.K)	12/18/12	51,000	24.760	1,262.76	1,268.37	5.61 ST	71.71	5.65
Share Price \$24.870, Moody BAA2								
KIMCO REALTY CORP 6% SER-I (KIM.I)	8/14/12	152,000	25.697	3,905.91	3,892.72	(13.19) ST	228.00	5.85
Share Price \$25.610, Moody BAA2 S&P BBB-, Next Dividend Payable 01/15/13								
KIMCO REALTY CORP 6.90% SER H (KIM.H)	8/14/12	108,000	29.016	3,133.75	2,877.12	(256.63) ST	186.30	6.47
Share Price \$26.640, Moody BAA2 S&P BBB-, Next Dividend Payable 01/15/13								
NATIONAL RETAIL PROP 6.625%-D (NNN.D)	8/14/12	131,000	26.359	3,452.99	3,478.05	25.06 ST	216.94	6.23
Share Price. \$26.550, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
PARTNERRE LTD 6.5000 SER D (PRE.D)	8/14/12	211,000	25.836	5,451.44	5,312.98	(138.46) ST	342.88	6.45
Share Price \$25.180, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								
PARTNERRE LTD 7.25% SER E (PRE.E)	8/14/12	71,000	28.120	1,996.52	1,919.13	(77.39) ST	128.72	6.70
Share Price \$27.030, Moody BAA2 S&P BBB, Next Dividend Payable 03/2013								

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PARTNERRE LTD SER C 6.75 PRF (PRE.C)	8/14/12	104.000	25.845	2,687.85	2,621.84	(66.01) ST	175.55	6.69
Share Price: \$25.210, Moody BAA2	S&P BBB, Next Dividend Payable 03/2013							
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	8/14/12	291.000	27.800	8,089.80	8,072.34	(17.46) ST	445.52	5.51
Share Price: \$27.740, Moody BAA3	S&P BBB, Next Dividend Payable 02/2013							
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	9/6/12	31.000	24.981	774.40	775.00	0.60 ST	44.58	5.75
Share Price: \$25.000, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	8/14/12	94.000	26.970	2,535.18	2,478.78	(56.40) ST	152.75	6.16
Share Price: \$26.370, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PS BUSN PARKS 6.00% SER T (PSB.T)	8/14/12	155.000	25.520	3,955.60	3,997.45	41.85 ST	232.50	5.81
Share Price: \$25.790, Moody BAA3	S&P BBB-, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.375%-V (PSA.V)	9/12/12	50.000	24.715	1,235.74	1,290.00	54.26 ST	67.20	5.20
Share Price: \$25.800, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.625%-U (PSA.U)	8/14/12	50.000	26.350	1,317.50	1,299.00	(18.50) ST	70.30	5.41
Share Price: \$25.980, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.75% SER-T (PSA.T)	8/14/12	173.000	26.544	4,592.18	4,492.81	(99.37) ST	248.77	5.53
Share Price: \$25.970, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 5.9000% (PSA.S)	8/14/12	142.000	26.800	3,805.60	3,713.30	(92.30) ST	209.45	5.64
Share Price: \$26.150, Moody A3, Next Dividend Payable 03/2013								
PUBLIC STORAGE 6.500 SERS Q (PSA.Q)	8/14/12	96.000	28.435	2,729.77	2,605.44	(124.33) ST	156.00	5.98
Share Price: \$27.140, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE 6.875 (PSA.O)	8/14/12	24.000	28.220	677.28	648.72	(28.56) ST	41.26	6.36
Share Price: \$27.030, Moody A3	S&P BBB+, Next Dividend Payable 03/2013							
PUBLIC STORAGE SER-R 06.35% (PSA.R)	8/14/12	144.000	27.441	3,951.53	3,856.32	(95.21) ST	228.53	5.92
Share Price: \$26.780, Moody A3, Next Dividend Payable 03/2013								
REALTY INCOME CORP-F 6.625% (O.F)	8/14/12	149.000	27.534	4,102.52	3,951.48	(151.04) ST	246.74	6.24
Share Price: \$26.520, Moody BAA2	S&P BB+, Next Dividend Payable 01/15/13							
REGENCY CENTERS 6.625% SER 6 (REG.F)	8/14/12	98.000	26.399	2,587.13	2,603.86	16.73 ST	162.29	6.23
Share Price: \$26.570, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							
REGENCY CENTERS CO PFD SER 7 (REG.G)	8/16/12	33.000	24.800	818.40	830.61	12.21 ST	49.50	5.95
Share Price: \$25.170, Moody BAA3	S&P BB+, Next Dividend Payable 03/2013							

CONTINUED

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RENAISSANCE 6.08 SERIES C (RNR.C)	8/14/12	40 000	25.450	1,018.00	1,003.60	(14.40) ST	60 80	6 05
Share Price: \$25.090, S&P BBB+, Next Dividend Payable 03/2013								
RENAISSANCE HLDGS-D 6.60% (RNR.D)	8/14/12	121.000	25.638	3,102.22	3,044.36	(57.86) ST	199 65	6 55
Share Price: \$25.160, Moody BAA2 S&P BBB+, Next Dividend Payable 03/2013								
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	8/14/12	485.000	19 918	9,660 38	10,728.20	1,067.82 ST	697 43	6.50
Share Price: \$22.120, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND GRP PLC 6.60 (RBS.S)	8/14/12	96.000	19.940	1,914.24	2,208 00	293 76 ST		
	11/5/12	9 000	22.362	201 26	207.00	5 74 ST		
	11/7/12	4.000	22.610	90.44	92.00	1.56 ST		
	11/30/12	3.000	23 323	69 97	69 00	(0.97) ST		
	12/3/12	1.000	23 190	23 19	23.00	(0 19) ST		
Total								
		113.000		2,299.10	2,599.00	299.90 ST	186 45	7 17
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	11/5/12	11 000	22.714	249 85	253 00	3 15 ST		
	11/30/12	2.000	23 400	46 80	46 00	(0.80) ST		
	12/3/12	2.000	23 330	46.66	46 00	(0.66) ST		
Total								
		15 000		343.31	345.00	1.69 ST	25 32	7 33
Share Price: \$23.000, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLND 6.3500% SER N (RBS.N)	8/14/12	55 000	19 550	1,075.25	1,238.59	163 34 ST	87.29	7 04
Share Price: \$22.520, Moody B1 S&P BB, Next Dividend Payable 03/2013								
ROYAL BK SCOTLND GP 6.40 PFD M (RBS.M)	8/14/12	146.000	19 790	2,889 34	3,298.14	408 80 ST	233 60	7 08
Share Price: \$22.590, Moody B1 S&P BB, Next Dividend Payable 03/2013								
SANTANDER FIN 10.50% SER 10 (SAN.E)	8/14/12	71.000	26.546	1,884 80	1,914.87	30 07 ST	186.38	9 73
Share Price: \$26.970, Moody BA3 S&P BB, Next Dividend Payable 03/2013								
STATE STREET CORP 5.25%-C (STI.C)	8/15/12	52 000	24 900	1,294.80	1,321.32	26 52 ST	68 28	5 16
Share Price: \$25.410, Moody BAA1 S&P BBB+, Next Dividend Payable 03/2013								
TCF FINANCIAL CORP 7.5%-A (TCB.B)	8/14/12	80 000	26 190	2,095.20	2,102.40	7 20 ST	150 00	7 13
Share Price: \$26.280, S&P BB, Next Dividend Payable 03/2013								

CONTINUED



Holdings

Fiduciary Services Active Assets Account
134-034700-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
U.S. BANCORP PFD B (USB.H)	8/14/12	46,000	24.040	1,105.84	1,135.28	29.44 ST	41.12	3.62
Share Price: \$24.680, Moody BAA1 S&P BBB+, Next Dividend Payable 01/15/13								
UBS PFD FDG TR IV FLTG RT (UBS.D)	8/14/12	246,000	15.020	3,694.92	3,658.02	(36.90) ST	57.81	1.58
Share Price: \$14.870, Moody BA2 S&P BBB-, Next Dividend Payable 01/15/13								
US BANCORP 6%-G FLTS 4/15/17 (USB.N)	8/14/12	69,000	27.420	1,891.98	1,914.75	22.77 ST	103.50	5.40
Share Price: \$27.750, Moody BAA1 S&P BBB+, Next Dividend Payable 01/15/13								
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	8/14/12	80,000	29.140	2,331.20	2,291.20	(40.00) ST	130.00	5.67
Share Price: \$28.640, Moody BAA1 S&P BBB+, Next Dividend Payable 01/15/13								
VORNADO REALTY TR SER-J 6.875% (VNO.J)	8/14/12	65,000	27.160	1,765.40	1,753.05	(12.35) ST	111.74	6.37
Share Price: \$26.970, Moody BAA3 S&P BBB-, Next Dividend Payable 01/02/13								
VORNADO REALTY TRUST 5.7%-K (VNO.K)	8/14/12	73,000	24.740	1,806.02	1,863.69	57.67 ST	104.03	5.58
Share Price: \$25.530, Moody BAA3 S&P BBB-, Next Dividend Payable 01/02/13								
WEINGARTEN REALTY 6.5 SER F (WRI.F)	8/14/12	112,000	25.508	2,856.86	2,795.52	(61.34) ST	182.00	6.51
Share Price: \$24.960, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
WEINGARTEN REALTY INV 6.75% (WRI.D)	8/14/12	28,000	25.430	712.04	701.40	(10.64) ST	47.26	6.73
Share Price: \$25.050, Moody BAA3 S&P BB+, Next Dividend Payable 03/2013								
WELLS FARGO 8% NON-CUM SER J (WFC.J)	8/14/12	24,000	30.410	729.84	704.40	(25.44) ST	48.00	6.81
Share Price: \$29.350, Moody BAA3 S&P BBB+, Next Dividend Payable 03/2013								
Percentage of Assets %				64.7%				
Total Cost				\$306,006.39	Market Value	\$306,659.19	Unrealized Gain/(Loss)	\$652.80 ST
Estimated Annual Income				\$19,624.00				
Yield %				6.40%				

STOCKS

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Holdings

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WEINGARTEN REALTY INVEST (WRD)	8/14/12	27,000	\$22,867 \$22,867	\$617.41 \$617.41	\$614.52	\$(2.89) ST	\$43.74	7.11
Unit Price \$22.760, Coupon Rate 8.100%, Matures 09/15/2019; Interest Paid Quarterly Mar 15, Callable \$20.00 on 09/15/14, Moody BAA2 S&P BBB								
COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 11/15/2019 (CWHN)	8/14/12	58,000	21,822 21,822	1,265.66 1,265.66	1,239.46	(26.20) ST	87.00	7.01
Unit Price \$21.370, Coupon Rate 7.500%, Matures 11/15/2019, Interest Paid Quarterly Aug 17, Callable \$20.00 on 11/15/14, Moody BAA3 S&P BBB-								
COUNTRYWIDE CAPITAL IV GTD TR PFD SECS 6.75% (CFC.A)	8/14/12	131,000	24,730 24,730	3,239.59 3,239.59	3,251.42	11.83 ST	221.06	6.79
Unit Price \$24.820, Coupon Rate 6.750%, Matures 04/01/2033, Interest Paid Quarterly Jan 02, Callable \$25.00 on 01/29/13, Moody BAA2 S&P BB+								
JP CHASE CAPITAL XI (JPM.K)	8/14/12	59,000	25,067 25,067	1,478.96 1,478.96	1,485.03	6.07 ST	86.65	5.83
Unit Price \$25.170, Coupon Rate 5.875%, Matures 06/15/2033, Interest Paid Quarterly Dec 15, Callable \$25.00 on 01/29/13, Moody BAA2 S&P BBB								
EVEREST RESOURCE CAP TRST II TRUST PSF SECURITIES (RE.B) (RE.B)	8/14/12	279,000	25,046 25,046	6,987.80 6,987.80	7,011.27	23.47 ST	432.45	6.16
Unit Price \$25.130, Coupon Rate 6.200%, Matures 03/29/2034, Interest Paid Quarterly Jun 30, Callable \$25.00 on 01/29/13; Moody BAA1 S&P BBB								
COUNTRYWIDE CAPITAL V 7.00% (CFC.B)	9/13/12	7,000	24,911 24,911	174.38 174.38	176.33	1.95 ST	—	—
9/14/12	32,000	24,895 24,895	796.63 796.63	806.08	9.45 ST	—	—	—
Total								
		39,000		971.01	982.41	11.40 ST	68.25	6.94
Unit Price \$25.190; Coupon Rate 7.000%, Matures 11/01/2036, Interest Paid Quarterly Nov 01, Callable \$25.00 on 01/29/13; Moody BAA2 S&P BB+								
PRUDENTIAL FINANCIAL INC 9.00% EXTENDABLE TO 6/15/68 (PHR)	8/14/12	159,000	26,330 26,330	4,186.40 4,186.40	4,105.38	(81.02) ST	357.75	8.71
Unit Price \$25.820, Coupon Rate 9.000%, Matures 06/15/2038, Interest Paid Quarterly Dec 15, Callable \$25.00 on 06/15/13, Moody BAA3 S&P BBB+								
ENTERGY TEXAS INC (EDT)	8/14/12	38,000	29,680 29,680	1,127.83 1,127.83	1,100.86	(26.97) ST	74.81	6.79
Unit Price \$28.970, Coupon Rate 7.875%, Matures 06/01/2039, Interest Paid Quarterly Dec 01, Callable \$25.00 on 06/01/14, Moody BAA2 S&P BBB+								

CONTINUED



Morgan Stanley

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

Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERIPRISE FINANCIAL INC (AMP.A)	8/14/12	153,000	28,496 28,496	4,359.94 4,359.94	4,202.91	(157.03) ST	296.44	7.05
Unit Price: \$27.470, Coupon Rate 7.750%, Matures 06/15/2039, Interest Paid Quarterly Sep 15, Callable \$25.00 on 06/15/14, Moody A3 S&P A								
VORNADO RLTY LP 7.8750% 10/01/39	8/14/12	338,000	27,688 27,688	9,358.48 9,358.48	9,153.04	(205.44) ST	665.42	7.26
(VNOD)								
Unit Price: \$27.080, Coupon Rate 7.875%, Matures 10/01/2039, Interest Paid Quarterly Apr 01, Callable \$25.00 on 10/01/14, Moody BAA2 S&P BBB								
ENERGY LOUISIANA LLC (ELB)	8/14/12	42,000	27,732 27,732	1,164.73 1,164.73	1,120.14	(44.59) ST	63.00	5.62
Unit Price: \$26.670, Coupon Rate 6.000%, Matures 03/15/2040, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/15, Moody A3 S&P A-								
JPMORGAN CHASE CAPITAL XXIX (JPM.C)	8/14/12	112,000	25,985 25,985	2,910.34 2,910.34	2,861.60	(48.74) ST	187.60	6.55
Unit Price: \$25.550, Coupon Rate 6.700%, Matures 04/02/2040, Interest Paid Quarterly Oct 02, Callable \$25.00 on 04/02/15, Moody BAA2 S&P BBB								
ENERGY ARKANSAS INC (EAA)	8/14/12	55,000	27,483 27,483	1,511.58 1,511.58	1,469.05	(42.53) ST	79.06	5.38
Unit Price: \$26.710, Coupon Rate 5.750%, Matures 11/01/2040, Interest Paid Quarterly May 01, Callable \$25.00 on 11/01/15, Moody A3 S&P A-								
ENERGY LOUISIANA LLC (ELA)	8/14/12	26,000	27,629 27,629	718.35 718.35	693.42	(24.93) ST	38.19	5.50
Unit Price: \$26.670, Coupon Rate 5.875%, Matures 06/15/2041, Interest Paid Quarterly Jun 15, Callable \$25.00 on 11/23/15, Moody A3 S&P A-								
AEGON NV 8% (AEK)	8/14/12	192,000	27,417 27,417	5,264.13 5,264.13	5,372.16	108.03 ST	384.00	7.14
Unit Price: \$27.980, Coupon Rate 8.000%, Matures 02/15/2042, Interest Paid Quarterly Aug 15, Callable \$25.00 on 08/15/17, Moody BAA1 S&P BBB								
RAYMOND JAMES FINANCIAL (RJD)	8/14/12	60,000	27,207 27,207	1,632.43 1,632.43	1,636.20	3.77 ST	103.50	6.32
Unit Price: \$27.270, Coupon Rate 6.900%, Matures 03/15/2042, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/17, Moody BAA2 S&P BBB								
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER (HGH)	8/14/12	97,000	28,343 28,343	2,749.27 2,749.27	2,784.87	35.60 ST	190.96	6.85
Unit Price: \$28.710, Coupon Rate 7.875%, Matures 04/15/2042, Interest Paid Quarterly Oct 15, Callable \$25.00 on 04/15/22, Floater, Moody BA1 S&P BB+								
PROTECTIVE LIFE CORP 6.25% (PL.C)	8/14/12	92,000	26,149 26,149	2,405.73 2,405.73	2,398.44	(7.29) ST	143.75	5.99
Unit Price: \$26.070, Coupon Rate 6.250%, Matures 05/15/2042, Interest Paid Quarterly Nov 15, Callable \$25.00 on 05/15/17, Floater, Moody BAA3 S&P BBB								

CONTINUED

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Holdings

Fiduciary Services Active Assets Account
134-034700-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

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CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj	Orig. Total Cost Adj	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERICAN FINANCIAL GROUP (AFW)	8/14/12	51,000	26,475	1,350.25			81.28	6.09
Unit Price \$26.142, Coupon Rate 6.375%, Matures 06/12/2042, Interest Paid Quarterly Dec 12, Callable \$25.00 on 06/12/17, Moody BAA2			26,475	1,350.25	1,333.25	(17.00) ST	—	
COMMONWEALTH REIT 5.75% (CWHO)	8/14/12	54,000	24,118	1,302.36			77.63	6.14
Unit Price \$23.390, Coupon Rate 5.750%, Matures 08/01/2042, Interest Paid Quarterly Feb 01, Callable \$25.00 on 08/01/17, Moody BAA3			24,118	1,302.36	1,263.06	(39.30) ST	—	
SENIOR HSG PROP TRUST 5.625% (SNHN)	8/14/12	76,000	23,970	1,821.70				
Unit Price \$24.610, Coupon Rate 5.625%, Matures 08/01/2042, Interest Paid Quarterly Feb 01, Callable \$25.00 on 08/01/17, Moody BAA3			23,970	1,821.70	2,780.93	86.52 ST	158.90	5.71
8/20/12		25,000	23,574	589.36	1,870.36	48.66 ST	—	
8/21/12		12,000	23,574	589.36	615.25	25.89 ST	—	
Total		113,000	23,613	283.35	295.32	11.97 ST	—	
Unit Price \$24.610, Coupon Rate 5.625%, Matures 08/01/2042, Interest Paid Quarterly Feb 01, Callable \$25.00 on 08/01/17, Moody BAA3			23,613	283.35	2,780.93	86.52 ST	158.90	5.71
2,694.41							—	
AFFILIATED MANAGERS GROUP INC	8/21/12	19,000	25,142	477.69				
Unit Price \$25.330, Coupon Rate 5.750%, Matures 08/25/2042, Interest Paid Quarterly Feb 25, Callable \$25.00 on 08/25/17, Moody BAA2			25,142	477.69	499.70	22.01 ST	—	
6.3750% (MGR)	8/22/12	23,000	25,130	578.00				
Total		42,000	25,130	578.00	604.90	26.90 ST	—	
Unit Price \$26.300, Coupon Rate 6.380%, Matures 08/15/2042, Interest Paid Quarterly Nov 15, Callable \$25.00 on 08/15/17, S&P BBB-							66.99	6.06
AMERICAN FINANCIAL GROUP INC	8/22/12	31,000	25,006	775.19			—	
Unit Price \$25.330, Coupon Rate 5.750%, Matures 08/25/2042, Interest Paid Quarterly Feb 25, Callable \$25.00 on 08/25/17, Moody BAA2			25,006	775.19	1,104.60	48.91 ST	—	
5.7500% (AFA)							—	
Unit Price \$25.330, Coupon Rate 5.750%, Matures 08/25/2042, Interest Paid Quarterly Feb 25, Callable \$25.00 on 08/25/17, Moody BAA2					785.23	10.04 ST	—	
BERKLEY WR CORP 7.2645 SER (WRB.A)	8/14/12	250,000	25,528	6,382.05			421.88	6.69
Unit Price \$25.200, Coupon Rate 7.500%, Matures 07/26/2045, Interest Paid Quarterly Oct 30, Callable \$25.00 on 01/29/13, Moody BAA3			25,528	6,382.05	6,300.00	(82.05) ST	—	
LLOYDS BANKING 7.75% 7/15/50 (LYG.A)	8/14/12	539,000	26,811	14,451.02			1,044.31	7.06
Unit Price \$27.420, Coupon Rate 7.750%, Matures 07/15/2050, Interest Paid Quarterly Jan 15, Callable \$25.00 on 07/15/15, Moody A3			26,811	14,451.02	14,779.38	328.36 ST	—	
Unit Price \$27.420, Coupon Rate 7.750%, Matures 07/15/2050, Interest Paid Quarterly Jan 15, Callable \$25.00 on 07/15/15, Moody A3							—	

CONTINUED



Fiduciary Services Active Assets Account
134-034700-073
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C/O MARY C SANFORD, FRANCES C ORT &
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Holdings

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Face Value	Trade Date	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
ENERGY MISSISSIPPI INC 6% (EMZ)	58 000	8/14/12	28 512 28 512	1,653.70 1,653.70	1,559.62	(94.08) ST	87 00	5.57
Unit Price: \$26.890, Coupon Rate 6.000%, Matures 05/01/2051, Interest Paid Quarterly Nov 01, Callable \$25.00 on 05/01/16, Moody BAA1								
QWEST CORP (CTQ)	153 000	8/14/12	27 117 27 117	4,148.93 4,148.93	4,101.93	(47.00) ST	282 09	6.87
Unit Price: \$26.810, Coupon Rate 7.375%, Matures 06/01/2051, Interest Paid Quarterly Mar 15, Callable \$25.00 on 06/01/16, Moody BAA3								
QWEST CORP (CTW)	165 000	8/14/12	27 277 27 277	4,500.70 4,500.70	4,450.05	(50.65) ST	309.38	6.95
Unit Price: \$26.970, Coupon Rate 7.500%, Matures 09/15/2051, Interest Paid Quarterly Mar 15, Callable \$25.00 on 09/15/16, S&P BBB-								
QWEST CORP 7.00% NOTES DUE 2052	102 000	8/14/12	26 642 26 642	2,717.44 2,717.44	2,692.80	(24.64) ST	178.50	6.62
Unit Price: \$26.400, Coupon Rate 7.000%, Matures 04/01/2052, Interest Paid Quarterly Oct 01, Callable \$25.00 on 04/01/17, S&P BBB-								
QWEST CORP 7% (CTU)	49 000	8/14/12	26 542 26 542	1,300.55 1,300.55	1,273.51	(27.04) ST	85 75	6.73
Unit Price: \$25.990, Coupon Rate 7.000%, Matures 07/01/2052, Interest Paid Quarterly Jan 01, Callable \$25.00 on 07/01/17, Moody BAA3								
STANLEY BLACK & DECKER 5.75%-1 (SWJ)	106 000	8/14/12	25 694 25 694	2,723.58 2,723.58	2,750.70	27.12 ST	152 38	5.53
Unit Price: \$25.950, Coupon Rate 5.750%, Matures 07/25/2052, Interest Paid Quarterly Dec 15, Callable \$25.00 on 07/25/17, Moody BAA2								
AFILAC INC 5.5% (AFSD)	50 000	9/21/12	24 721 24 721	1,236.07 1,236.07	1,272.50	36.43 ST	68 75	5.40
Unit Price: \$25.450, Coupon Rate 5.500%, Matures 09/15/2052, Interest Paid Quarterly Mar 15, Callable \$25.00 on 09/15/17, Moody BAA1								
GENERAL ELEC CAP CORP 4.875%-A (GEB)	72 000	10/3/12	24 703 24 703	1,778.58 1,778.58	1,835.28	56.70 ST		
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/05/12								
	83 000	10/5/12	24 869 24 869	2,064.09 2,064.09	2,115.67	51 58 ST		
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/09/12								
	30 000	10/9/12	24 929 24 929	747.86 747.86	764.70	16 84 ST		
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 10/12/12								
	21 000	10/12/12	24 979 24 979	524.55 524.55	535.29	10.74 ST		
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 11/6/12								
	8 000	11/6/12	24 906 24 906	199.25 199.25	203.92	4.67 ST		
Unit Price: \$25.450, Coupon Rate 4.875%, Matures 11/7/12								
	12 000	11/7/12	24 896 24 896	298.75 298.75	305.88	7.13 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
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Nickname: SPECTRUM ASSET MGMT
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CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	11/8/12	11.000	24.901	273.91				
			24.901	273.91	280.39	6.48 ST		
Total		237.000		5,886.99			288.83	4.78
Unit Price \$25.490, Coupon Rate 4.875%; Matures 10/15/2052; Interest Paid Quarterly Apr 15, Callable \$25.00 on 10/15/17, Moody A1E S&P AA+								
PRUDENTIAL FINANCIAL INC 5.75% (PIH)	11/29/12	50.000	24.699	1,234.93	6,041.13	154.14 ST		
			24.699	1,234.93				
Unit Price \$25.500, Coupon Rate 5.750%, Matures 12/15/2052, Interest Paid Quarterly Jun 15, Callable \$25.00 on 12/04/17, Moody BAA3 S&P BBB+								
TORCHMARK CORP 5.8750% (TMK.B)	9/19/12	10.000	25.050	250.50	1,275.00	40.07 ST	71.88	5.63
			25.050	250.50				
	9/20/12	20.000	25.170	503.40	253.00	2.50 ST		
			25.170	503.40				
Total		30.000		753.90	506.00	2.60 ST	44.06	5.80
Unit Price \$25.300, Coupon Rate 5.875%, Matures 12/15/2052, Interest Paid Quarterly Mar 15, Callable \$25.00 on 12/15/17, Moody BAA2 S&P BBB+								
TELEPHONE & DATA SYSTEMS (TDE)	8/14/12	55.000	27.251	1,498.80	759.00	5.10 ST		
			27.251	1,498.80				
Unit Price \$26.100, Coupon Rate 6.875%, Matures 11/15/2059, Interest Paid Quarterly May 15, Callable \$25.00 on 11/15/15, S&P BBB-								
TELEPHONE AND DATA SYSTEMS INC (TDJ)	8/14/12	92.000	27.697	2,548.15	1,435.50	(63.30) ST	94.53	6.58
			27.697	2,548.15				
Unit Price \$26.480, Coupon Rate 7.000%, Matures 03/15/2060, Interest Paid Quarterly Sep 15, Callable \$25.00 on 03/15/16, Moody BAA2								
UNITED STATES CELLULAR CORP (UZA)	8/14/12	47.000	27.461	1,290.66	2,436.16	(111.99) ST	161.00	6.60
			27.461	1,290.66				
Unit Price \$27.530, Coupon Rate 6.950%, Matures 05/15/2060, Interest Paid Quarterly Sep 15, Callable \$25.00 on 05/15/16, Moody BAA2 S&P BBB-								
GOLDMAN SACHS GROUP INC (GSF)	8/14/12	337.000	26.088	8,791.58	1,293.91	3.25 ST	81.66	6.31
			26.088	8,791.58				
Unit Price \$26.120, Coupon Rate 6.125%, Matures 11/01/2060; Interest Paid Quarterly Jul 20, Callable \$25.00 on 11/01/15, Moody A3 S&P A-								
GOLDMAN SACHS GROUP INC (GSJ)	8/14/12	343.000	27.010	9,264.26	8,802.44	10.86 ST	516.01	5.86
			27.010	9,264.26				
Unit Price \$26.780, Coupon Rate 6.500%, Matures 11/01/2061, Interest Paid Quarterly May 01, Callable \$25.00 on 11/01/16, S&P A-								
					9,185.54	(78.72) ST	557.38	6.06

CONTINUED



Morgan Stanley

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

Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

INTERESTED PARTY COPY

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
DTE ENERGY CO SER 1 (DTZ)	8/14/12	45 000	28 788	1,295.47	1,295.47	—	73.13	5.95
Unit Price: \$27.290, Coupon Rate 6.500%, Matures 12/01/2061, Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16; Moody BAA3 S&P BBB-								
COMCAST CORP 5.00% (CCV)	12/5/12	51 000	25 097	1,279.97	1,335.69	55.72 ST	63.75	4.77
Unit Price: \$26.190, Coupon Rate 5.000%, Matures 12/15/2061, Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/17, Moody BAA1 S&P BBB+								
MERRILL LYNCH CAP TR II 6.45% 06/15/2062 (MER.M)	8/14/12	133 000	24 662	3,280.08	3,309.04	28.96 ST	214.46	6.48
Unit Price: \$24.880, Coupon Rate 6.450%, Matures 06/15/2062, Interest Paid Quarterly Sep 15, Callable \$25.00 on 01/29/13, Floater, Moody BA2 S&P BB+								
DTE ENERGY CO 5.25%-C (DTQ)	9/26/12	29 000	24 988	724.66	730.80	6.14 ST	38.06	5.20
Unit Price: \$25.200, Coupon Rate 5.250%, Matures 12/01/2062, Interest Paid Quarterly Mar 01, Callable \$25.00 on 12/01/17, Moody BAA3 S&P BBB-								
DOMINION RESOURCES INC SER A 8.3750% EXT TO 06/15/79 (DRU) (DRU)	8/14/12	130 000	28 206	3,666.73	3,500.90	(165.83) ST	272.18	7.77
Unit Price: \$26.930, Coupon Rate 8.375%, Matures 06/15/2064, Interest Paid Quarterly Dec 15, Callable \$25.00 on 06/15/14, Moody BAA3 S&P BBB								
SCANA CORP 7.70% EXTENDABLE TO 01/30/2080 (SCU)	8/14/12	22 000	28 638	630.04	598.41	(31.63) ST	42.35	7.07
Unit Price: \$27.201, Coupon Rate 7.700%, Matures 01/30/2065, Interest Paid Quarterly Jan 30; Callable \$25.00 on 01/30/15, Moody BAA1 S&P BBB-								
MERRILL LYNCH CAP TRUST I 6.45 EXT TO 12/15/2086 (MER.K) (MER.K)	8/14/12	199 000	24 682	4,911.78	4,961.07	49.29 ST	320.89	6.46
Unit Price: \$24.930, Coupon Rate 6.450%, Matures 12/15/2066, Interest Paid Quarterly Jun 15, Callable \$25.00 on 01/29/13; Moody BA2 S&P BB+								
XCEL ENERGY INC (XCJ)	8/14/12	129 000	26 278	3,389.88	3,263.70	(126.18) ST	245.10	7.50
Unit Price: \$25.300, Coupon Rate 7.600%, Matures 01/01/2068, Interest Paid Quarterly Jul 01, Callable \$25.00 on 01/29/13, Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	8/14/12	49 000	27 303	1,337.85	1,277.43	(60.42) ST	69.83	5.46
Unit Price: \$26.070, Coupon Rate 5.700%, Matures 03/01/2072, Interest Paid Quarterly Sep 01, Callable \$25.00 on 03/01/17; Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.625%-H (NEE.H)	8/14/12	51 000	26 670	1,360.19	1,327.02	(33.17) ST	71.72	5.40
Unit Price: \$26.020, Coupon Rate 5.625%, Matures 06/15/2072, Interest Paid Quarterly Dec 15, Callable \$25.00 on 06/15/17, Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-I (NEE.I)	11/16/12	102 000	24 663	2,515.62	2,559.18	43.56 ST	130.68	5.10
Unit Price: \$25.090, Coupon Rate 5.125%, Matures 11/15/2072, Interest Paid Quarterly May 15, Callable \$25.00 on 11/15/17, Moody BAA2 S&P BBB								

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Holdings

Fiduciary Services Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT

INTERESTED PARTY COPY

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	—	\$153,903.12			\$9,940.53	6.49%
	32.3%	\$153,903.12	\$153,249.71	\$(653.41) ST	\$0.00	
TOTAL MARKET VALUE	100.0%	\$459,909.51	\$474,118.24	\$(0.61) ST	\$29,570.53	6.24%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$474,118.24

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



Holdings

Fiduciary Services Active Assets Account
134-034701-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$38,918.90	\$19.00	—	0.050
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Annual Percentage Yield %
	4.3%	\$38,918.90	\$19.00	0.050

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
SLM CORP	8/8/12	15,000.000	\$101.978	\$100.182	\$15,296.70	\$15,027.33	\$14,999.85	\$(27.48) ST	\$806.25	5.37
CUSIP 78442FAG3									\$371.77	
Unit Price: \$99.999; Coupon Rate 5.375%; Matures 01/15/2013; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 5.270%; Moody BA1 S&P BBB-; Issued 12/06/02										
INTL LEASE FIN	8/8/12	15,000.000	104.272	102.793	15,640.80	15,418.99	15,375.00	(43.99) ST	843.75	5.48
CUSIP 45974VA81									236.71	
Unit Price: \$102.500; Coupon Rate 5.625%; Matures 09/20/2013; Int. Semi-Annually Mar/Sep 20; Yield to Maturity 2.101%; Moody BA3 S&P BBB- (-); Issued 09/19/06										

CONTINUED

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

Holdings

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 %
FORD MOTOR CREDIT CUSIP 345397TZ6	8/8/12	15,000,000	106.625	15,993.75	15,676.50	17.93 ST		
	8/15/12	5,000,000	104.390	5,324.20	5,225.50	6.90 ST		
Total		20,000,000	104.372	21,317.95	20,902.00		1,400.00	6.69
Unit Price: \$104.510; Coupon Rate 7.000%; Matures 10/01/2013; Int. Semi-Annually Apr/Oct 01, Yield to Maturity 9.48%; Moody BAA3 S&P BB+; Issued 09/23/03								
ROYAL CARIBBEAN CRUISES CUSIP 780153AP7	8/10/12	15,000,000	106.012	15,901.80	15,656.25	15.63 ST	1,031.25	6.58
			104.271	15,640.62			85.93	
Unit Price: \$104.375; Coupon Rate 6.875%; Matures 12/01/2013; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.031%; Moody BAA1 S&P BB, Issued 11/21/03								
BANK OF AMERICA CORP CUSIP 06051GDY2	8/8/12	15,000,000	109.124	16,368.60	16,242.75	169.55 ST		
	8/15/12	5,000,000	107.155	5,462.15	5,414.25	47.93 ST		
Total		20,000,000	107.326	21,830.75	21,657.00		1,475.00	6.81
Unit Price: \$108.285; Coupon Rate 7.375%; Matures 05/15/2014; Int. Semi-Annually May/Nov 15, Yield to Maturity 1.264%; Moody BAA2 S&P A-; Issued 05/13/09								
REGIONS FINANCIAL CORP CUSIP 7591EPAF7	8/8/12	10,000,000	111.468	11,146.80	11,088.00	133.49 ST		
	8/15/12	5,000,000	109.545	5,573.75	5,544.00	62.42 ST		
Total		15,000,000	109.632	16,720.55	16,632.00		1,162.50	6.98
Unit Price: \$110.880; Coupon Rate 7.750%; Matures 11/10/2014; Int. Semi-Annually May/Nov 10, Yield to Maturity 1.771%; Moody BAA1 S&P BBB-; Issued 11/10/09								
CHESAPEAKE ENERGY CUSIP 165167CD7	8/8/12	15,000,000	109.250	16,387.50	16,950.00	562.50 ST	1,425.00	8.40
			109.250	16,387.50			538.33	
Unit Price: \$113.000; Coupon Rate 9.500%; Matures 02/15/2015; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.119%; Moody BAA3 S&P BB-; Issued 02/02/09								
HEWLETT-PACKARD CO CUSIP 428236BC6	11/29/12	10,000,000	97.985	9,798.50	9,993.10	194.60 ST	212.50	2.12
			97.985	9,798.50			63.75	
Unit Price: \$99.931; Coupon Rate 2.125%; Matures 09/13/2015; Int. Semi-Annually Mar/Sep 13, Yield to Maturity 2.151%; Moody BAA1 S&P BBB+, Issued 09/13/10								
FIRST HORIZON NATIONAL CORPORATION CUSIP 320517AA3	8/9/12	15,000,000	107.039	16,055.85	16,397.40	456.85 ST	806.25	4.91
			106.270	15,940.55			35.83	
Unit Price: \$109.316; Coupon Rate 5.375%; Matures 12/15/2015; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.107%; Moody BAA2 S&P BBB-; Issued 12/20/10								

CONTINUED



Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

Holdings

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 %
HOME DEPOT INC SR NOTES CUSIP 437076AP7	8/9/12	15,000,000	115.953 114.263	17,392.95 17,139.38	17,136.30	(3.08) ST	810.00 269.99	4.72
Unit Price: \$114.242; Coupon Rate 5.400%; Matures 03/01/2016; Int. Semi-Annually Mar/Sep 01; Yield to Maturity .833%; Moody A3 S&P A-, Issued 03/24/06								
GOLDMAN SACHS GROUP INC CUSIP 38141GER1	10/9/12	15,000,000	114.636 113.853	17,195.40 17,077.99	17,067.90	(10.09) ST	862.50 215.62	5.05
Unit Price: \$113.786; Coupon Rate 5.750%; Matures 10/01/2016, Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.921%; Moody A3 S&P A-, Issued 09/19/06								
PEABODY ENERGY CORP CUSIP 704549AE4	8/13/12	15,000,000	112.883 111.814	16,932.45 16,772.14	17,175.00	402.86 ST	1,106.25 184.37	6.44
Unit Price: \$114.500; Coupon Rate 7.375%; Matures 11/01/2016, Int. Semi-Annually May/Nov 01; Yield to Maturity 3.314%; Moody BAI S&P BB+, Issued 10/12/06								
HANESBRANDS INC CUSIP 410345AF9	8/10/12	7,000,000	111.750 110.818	7,822.50 7,757.25	7,682.50	(74.75) ST	560.00 24.88	7.28
Unit Price: \$109.750; Coupon Rate 8.000%; Matures 12/15/2016; Int. Semi-Annually Jun/Dec 15, Callable \$104.00 on 12/15/13; Yield to Call 1.828%; Moody B1 (+) S&P BB-, Issued 12/10/09								
CONSTELLATION BRANDS INC CUSIP 21036PAF5	8/10/12	15,000,000	115.595 114.445	17,339.25 17,166.68	17,662.50	495.82 ST	1,087.50 138.95	6.15
Unit Price: \$117.750; Coupon Rate 7.250%; Matures 05/15/2017; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.897%; Moody BAI S&P BB+, Issued 11/15/07								
LIMITED BRANDS INC CUSIP 532716AM9	8/8/12	15,000,000	114.218 113.199	17,132.70 16,979.82	17,212.50	232.68 ST	1,035.00 477.24	6.01
Unit Price: \$114.750; Coupon Rate 6.900%; Matures 07/15/2017; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.368%; Moody BA2 S&P BB-, Issued 07/17/07								
HEALTH CARE REIT INC CUSIP 42217KAT3	8/9/12	15,000,000	107.971 107.414	16,195.65 16,112.03	16,732.05	620.02 ST	705.00 207.58	4.21
Unit Price: \$111.547; Coupon Rate 4.700%; Matures 09/15/2017, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.109%; Moody BAA2 S&P BBB-, Issued 09/10/10								
BEAR STEARNS CO INC CUSIP 073902PR3	8/8/12	15,000,000	119.795 118.392	17,969.25 17,758.78	18,015.00	256.22 ST	960.00 237.33	5.32
Unit Price: \$120.100; Coupon Rate 6.400%; Matures 10/02/2017; Int. Semi-Annually Apr/Oct 02; Yield to Maturity 1.950%; Moody A2 S&P A; Issued 10/02/07								
AMERICA MOVIL SAB DE CV CUSIP 02364WAN5	8/8/12	15,000,000	119.223 117.877	17,883.45 17,681.61	18,029.25	347.64 ST	843.75 107.81	4.67
Unit Price: \$120.195; Coupon Rate 5.625%; Matures 11/15/2017, Int. Semi-Annually May/Nov 15; Yield to Maturity 1.330%; Moody A2 S&P A-, Issued 10/30/07								
PETROBRAS INTL FIN CO CUSIP 71645WAM3	8/9/12	15,000,000	113.111 112.282	16,966.65 16,842.36	17,172.00	329.64 ST	881.25 293.74	5.13
Unit Price: \$114.480; Coupon Rate 5.875%; Matures 03/01/2018, Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.841%; Moody A3 S&P BBB, Issued 11/01/07								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
134-034701-073FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

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 %
YUM! BRANDS INC CUSIP 988498AC5	8/8/12	15,000,000	120,556 119,225	18,083.40 17,883.76	18,235.65	351.89 ST	937.50 276.04	5.14
Unit Price: \$121.571, Coupon Rate 6.250%, Matures 03/15/2018, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.880%; Moody BAA3 S&P BBB; Issued 10/19/07								
CCO HOLDINGS, LLC/CCO HOLDINGS CAPITAL CORP.	8/9/12	15,000,000	108,875 108,368	16,331.25 16,255.25	16,143.75	(111.50) ST	1,181.25 196.87	7.31
CUSIP 1248EPAL7								
Unit Price: \$107.625, Coupon Rate 7.875%, Matures 04/30/2018, Int. Semi-Annually Apr/Oct 30, Callable \$105.90 on 04/30/13, Yield to Call 2.438%, Moody B1 S&P BB-; Issued 10/30/10								
VALE OVERSEAS LIMITED CUSIP 91911TAJ2	8/10/12	15,000,000	113,461 112,820	17,019.15 16,923.01	17,100.00	176.99 ST	843.75 248.43	4.93
Unit Price: \$114.000, Coupon Rate 5.625%, Matures 09/15/2019, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.281%, Moody BAA2 S&P A-, Issued 09/15/09								
BOSTON PROPERTIES LP CUSIP 10112RAR5	8/8/12	15,000,000	117,419 116,704	17,612.85 17,505.64	17,745.00	239.36 ST	843.75 107.81	4.75
Unit Price: \$118.300, Coupon Rate 5.625%, Matures 11/15/2020, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.998%, Moody BAA2 S&P A-, Issued 04/19/10								
GENERAL ELECTRIC CAPITAL CORP CUSIP 36962GXZ2	8/8/12	15,000,000	128,454 128,102	19,268.10 19,215.26	19,480.95	265.69 ST	1,012.50 298.12	5.19
Unit Price: \$129.873, Coupon Rate 6.750%, Matures 03/15/2032, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4.424%, Moody A1 S&P AA+, Issued 03/20/02								
Face Value Percentage of Assets %								
CORPORATE FIXED INCOME		357,000,000		\$400,095.40 \$396,037.23	\$401,152.95	\$5,115.72 ST	\$22,832.50 \$5,320.25	5.69%

TOTAL CORPORATE FIXED INCOME
(incl.accr.int.) 45.0% \$406,473.20

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



Holdings

Fiduciary Services Active Assets Account
134-034701-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

GOVERNMENT SECURITIES
TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828HH6	8/8/12	15,000,000	\$117,820 \$116,504	\$17,673.05 \$17,475.61	\$17,564.10	\$88.49 ST	\$637.50 \$81.00	3.62
Unit Price: \$117.094, Coupon Rate 4.250%, Matures 11/15/2017; Int. Semi-Annually May/Nov 15, Yield to Maturity .678%; Moody AAA; Issued 11/15/07								
UNITED STATES TREASURY NOTE CUSIP 912828KD1	8/8/12	40,000,000	110,813 110,178	44,325.00 44,071.35	44,290.80	219.45 ST	1,100.00 412.50	2.48
Unit Price: \$110.727, Coupon Rate 2.750%, Matures 02/15/2019; Int. Semi-Annually Feb/Aug 15, Yield to Maturity .943%; Moody AAA; Issued 02/15/09								
UNITED STATES TREASURY NOTE CUSIP 912828MP2	8/8/12	15,000,000	117,367 116,494	17,605.08 17,474.11	17,526.60	52.49 ST	543.75 203.90	3.10
Unit Price: \$116.844, Coupon Rate 3.625%, Matures 02/15/2020; Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1.155%, Moody AAA; Issued 02/15/10								
UNITED STATES TREASURY NOTE CUSIP 912828PC8	8/8/12	45,000,000	109,859 109,411	49,436.73 49,234.90	49,387.50	152.60 ST	1,181.25 150.10	2.39
Unit Price: \$109.750, Coupon Rate 2.625%, Matures 11/15/2020; Int. Semi-Annually May/Nov 15, Yield to Maturity 1.317%, Moody AAA; Issued 11/15/10								
UNITED STATES TREASURY NOTE CUSIP 912828SV3	8/8/12	25,000,000	100,902 100,868	25,225.58 25,217.11	25,216.75	(0.36) ST	437.50 55.59	1.73
Unit Price: \$100.867, Coupon Rate 1.750%, Matures 05/15/2022, Int. Semi-Annually May/Nov 15, Yield to Maturity 1.650%; Moody AAA; Issued 05/15/12								
UNITED STATES TREASURY BOND CUSIP 912810GK7	8/8/12	50,000,000	123,469 123,245	61,734.40 61,622.48	60,094.00	(1,528.48) ST	1,937.50 726.56	3.22
Unit Price: \$120.188, Coupon Rate 3.875%, Matures 08/15/2040, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2.818%, Moody AAA; Issued 08/15/10								
TREASURY SECURITIES		190,000,000		\$215,999.84 \$215,095.56	\$214,079.75	\$(1,015.81) ST	\$5,837.50 \$1,629.65	2.73%

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP CUSIP 3137EADLO	10/22/12	25,000,000	\$100,363 \$100,350	\$25,090.85 \$25,087.54	\$25,262.75	\$175.21 ST		
	11/8/12	20,000,000	101,131 101,101	20,226.12 20,220.17	20,210.20	(9.97) ST		
Total		45,000,000		45,316.97 45,307.71	45,472.95	165.24 ST	450.00 115.00	0.98
Unit Price: \$101.051, Coupon Rate 1.000%, Matures 09/29/2017; Int. Semi-Annually Mar/Sep 29, Yield to Maturity .774%, Moody AAA S&P AA+; Issued 08/10/12								

CONTINUED

Morgan Stanley

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

Fiduciary Services Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

Holdings

GOVERNMENT SECURITIES FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP	12/28/12	15,000,000	115.909	17,386.31			562.50	3.24
CUSIP 3137EACA5			115.909	17,386.31	17,338.80	(47.51) ST	146.87	
Unit Price: \$115.592, Coupon Rate 3.750%, Matures 03/27/2019; Int Semi-Annually Mar/Sep 27; Yield to Maturity 1.153%, Moody AAA S&P AA+; Issued 03/27/09								
FEDERAL NATIONAL MTG ASSN POOL	8/15/12	40,000,000	106.859	28,162.18	24,401.34	64.59 ST	910.98	3.73
AH6827			106.859	24,336.75			75.91	
CUSIP 3138A8SR8								
Unit Price: \$107.143, Coupon Rate 4.000%, Matures 03/01/2026, Interest Paid Monthly Mar 01, Yield to Maturity 3.325%, Factor .56936385, Issued 03/01/11, Current Face 22,774.554								
FEDERAL NATIONAL MTG ASSN POOL	8/14/12	40,000,000	105.406	38,894.41	35,018.29	73.49 ST	994.57	2.84
AJ7717			105.406	34,944.80			82.88	
CUSIP 3138E0SF7								
Unit Price: \$105.628, Coupon Rate 3.000%, Matures 12/01/2026; Interest Paid Monthly Dec 01; Yield to Maturity 2.518%; Factor .82881183, Issued 12/01/11; Current Face 33,152.473								
FHLMC 30 YR GOLD G01865	9/13/12	140,000,000	109.063	36,718.02	31,715.42	(133.31) ST	1,460.11	4.60
CUSIP 3128LXCA6			109.063	31,848.73			121.67	
Unit Price: \$108.606; Coupon Rate 5.000%; Matures 09/01/2033, Interest Paid Monthly Jul 01; Yield to Maturity 4.363%; Factor .20858769; Issued 07/01/05; Current Face 29,202.277								
FEDERAL NATIONAL MTG ASSN POOL	8/21/12	110,000,000	109.281	29,374.81	24,911.92	(28.83) ST	1,141.12	4.58
735667			109.281	24,940.75			95.09	
CUSIP 31402RJL4								
Unit Price: \$109.155, Coupon Rate 5.000%, Matures 07/01/2035, Interest Paid Monthly Jun 01, Yield to Maturity 4.358%; Factor .20747745, Issued 06/01/05; Current Face 22,822.520								
FEDERAL NATIONAL MTG ASSN POOL	8/15/12	30,000,000	106.766	26,105.71	23,069.01	116.17 ST	859.93	3.72
AE0949			106.766	22,952.84			71.66	
CUSIP 31419B8T1								
Unit Price: \$107.306, Coupon Rate 4.000%, Matures 02/01/2041; Interest Paid Monthly Feb 01; Yield to Maturity 3.585%; Factor .71661156; Issued 02/01/11, Current Face 21,498.347								
FHLMC 30 YR GOLD Q08998	8/15/12	40,000,000	104.750	41,605.53	40,056.05	710.28 ST	1,314.65	3.28
CUSIP 3132GUKK9			104.750	39,345.77			109.55	
Unit Price: \$106.641; Coupon Rate 3.500%, Matures 06/01/2042; Interest Paid Monthly Jun 01, Yield to Maturity 3.152%; Factor .93903982; Issued 06/01/12; Current Face 37,561.593								
FEDERAL AGENCIES		460,000,000		\$263,563.94	\$241,983.78	\$920.12 ST	\$7,693.86	3.18%
				\$241,063.66			\$818.63	
Face Value Percentage of Assets %								
		650,000,000		\$479,563.78	\$456,063.53	\$(95.69) ST	\$13,531.36	2.97%
				\$456,159.22			\$2,448.28	

TOTAL GOVERNMENT SECURITIES
(incl.accr int.) 50.7%



Holdings

Fiduciary Services Active Assets Account
134-034701-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON

INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$852,196.45	\$896,135.38	\$5,020.03 ST	\$36,382.86 \$7,768.53	4.02%

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

\$903,903.91

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



Morgan Stanley

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

Consulting Group Advisor Active Assets Account
134-034702-073
FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA

Holdings

INTERESTED PARTY COPY

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

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$7,532.69	\$4.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.8%	\$7,532.69	\$4.00	—	0.050

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

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement for 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 %
ISHARES SP SMALLCAP 600 INDEX (IJR)	8/21/12	3,236.000	\$75.849	\$245,447.04	\$252,731.60	\$7,284.56 ST	\$4,184.15	1.65
Share Price: \$78.100; CG IAR Status: AL; Next Dividend Payable 03/2013								
SPDR TRUST SERIES 1 (SPY)	8/24/12	3,341.000	141.498	472,745.82	475,791.81	3,045.99 ST	10,367.12	2.17
Share Price: \$142.410; CG IAR Status: AL; Next Dividend Payable 01/31/13								

Holdings

Consulting Group Advisor Active Assets Account
134-034702-073
Nickname: CGA

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA

INTERESTED PARTY COPY

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	72.9%	\$718,192.86	\$728,523.41	\$10,330.55 ST	\$14,551.27	2.00%
					\$0.00	

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.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Dividend Yield %
TCW EMERG MKTS INCOME I (TGEIX)	8/21/12	26,923.077	\$9.100	\$245,000.00	\$250,923.08	\$5,923.08 ST		
Purchases		26,923.077		245,000.00	250,923.08	5,923.08 ST		
		1,295.331		12,019.48	12,072.48	53.00 ST		
Total		28,218.408		257,019.48	262,995.56	5,976.08 ST	14,476.00	5.50
Total Purchases vs Market Value				245,000.00	262,995.56			
Net Value Increase/(Decrease)					17,995.56			

Share Price: \$9.320, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	26.3%	\$257,019.48	\$262,995.56	\$5,976.08 ST	\$14,476.00	5.50%
					\$0.00	

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

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$975,212.34	\$999,051.66	\$16,306.63 ST	\$29,031.27	2.91%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$999,051.66

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.

**Fred Baldwin Memorial Foundation
Grant Application Guidelines**

Eligibility and priorities

- The Foundation supports programs and projects that benefit the people of Maui County, including capital improvement projects.
- Projects in the arts, education, environment, health, and human services are of greatest interest.
- The Foundation does not fund loans or debt service, endowments, funds for re-granting, scholarships, grants to individuals or units of government, or activities that have already occurred.
- Applicants must have 501(c)(3) status, or must apply through a fiscal sponsor with 501(c)(3) status.
- Grants are for a one-year term. Grantees may not receive more than one grant in any twelve-month period.
- Grantees may reapply for funding in subsequent years, but must submit a final report before reapplying.
- The Foundation does not accept applications from organizations with overdue reports.
- Grants range up to \$10,000, with occasional exceptions.

Application procedures

- Provide 2 complete sets of all application materials.
- Download and complete the cover sheet posted on this website.
- Attach all required documents listed on the cover sheet.
- Use single-sided, white 8½" x 11" paper.
- No cover letters, executive summaries, business cards, videos, CDs.
- No binding, folders, staples. Clips are acceptable.
- Application materials will not be returned.
- Mail or deliver 2 complete sets of all application materials to:
Fred Baldwin Memorial Foundation
827 Fort Street
Honolulu HI 96813-4317

Proposal

Maximum 3 single-spaced pages. Minimum 12-point font and 1-inch margins. Please use these headings:

- Organization Describe the organization, including year established, mission, geographic reach, staff.
- Need Describe the problem or opportunity that this project will address.
- Activities Describe the activities to be performed, and the services or products to be delivered or created, including quantities and a timeline. If the project is a partnership, describe each partner's role. Explain the logic or reasoning behind this approach to the problem or opportunity.
- Outcomes Describe what you expect will happen as a result of the project. Provide specific, observable, measurable outcomes.
- Funding Explain the budget, including adjustments to be made if not all anticipated funding is received.

FRED BALDWIN MEMORIAL FOUNDATION
SCHEDULE 14

99-0075264

Additional required documents

- Project budget showing:
 - Anticipated income (source, amount, restrictions, and whether secured or pending); and
 - Anticipated expenses (overall expenses, and expenses for which Baldwin Foundation grant will be used).
- Board of Directors list
- 501(c)(3) determination letter (not required if applying through a fiscal sponsor)
- Letters of commitment from partners (required only if the project is a partnership)
- Organization's annual operating budget for the current year
- Organization's balance sheet for the most recently completed fiscal year
- Organization's income statement (or profit/loss statement) for the most recently completed fiscal year
Audited financial statements are preferred but not required
Local units of national organizations must submit local unit financial information

Fiscal sponsors

- If a fiscal sponsor is involved, please see additional requirements on grant application cover sheet.

Deadlines

Applications postmarked or delivered by the first business day in:	. . . will be considered at the Trustees' meeting in:	. . . and applicants will receive decision letters in:
February	April	late April
August	October	late October

FRED BALDWIN MEMORIAL FOUNDATION

827 Fort Street ♦ Honolulu ♦ Hawai'i ♦ 96813-4317 ♦ (808) 566-5524

Grant Application Cover Sheet

Page 1 of 2 Please complete both pages

Provide 2 complete sets of all application materials.

Organization	
Name:	Website:
Address:	Tel:
City, State, Zip:	Fax:
Executive director If no ED, name chief compensated staff person	
Name:	E-mail:
Title:	Tel:
Contact person for this project	
Name:	E-mail:
Title:	Tel:
Project information	
Project title:	
Amount requested: \$	
The purpose of this project is: (one sentence)	
Attach all documents listed below. Incomplete applications will be returned.	
☐ Proposal	
☐ Project budget showing: ▪ Anticipated income, (source, amount, restrictions, and whether secured or pending) ▪ Anticipated expenses (overall expenses, and expenses for which Baldwin grant will be used)	
☐ Board of directors list	
☐ IRS 501(c)(3) determination letter (not required if applying through a fiscal sponsor)	
☐ Organization's annual operating budget for the current year	
☐ Organization's balance sheet for the most recently completed fiscal year	
☐ Organization's income statement (or profit/loss statement) for the most recently completed fiscal year	
<i>Audited financial statements are preferred but not required</i>	
<i>Local units of national organizations must submit local unit financial information</i>	

Grant Application Cover Sheet

Page 2 of 2 Please complete both pages

Fiscal sponsor organization, if applicable			
Name:		Website:	
Address:		Tel:	
City, State, Zip:		Fax:	
Executive director of fiscal sponsor organization, if applicable If no ED, name chief compensated staff person.			
Name:		E-mail:	
Title:		Tel:	
If a fiscal sponsor is involved, attach these additional documents. Incomplete applications will be returned.			
☐ Resolution by fiscal sponsor's board of directors authorizing fiscal sponsorship <i>Sample at www.hawaiicommunityfoundation.org/grants</i> ☐ Fiscal sponsor's board of directors list ☐ Fiscal sponsor's IRS 501(c)(3) determination letter ☐ Fiscal sponsor's annual operating budget for the current year ☐ Fiscal sponsor's balance sheet for the most recently completed fiscal year ☐ Fiscal sponsor's income statement (or profit/loss statement) for the most recently completed fiscal year <i>Audited financial statements are preferred but not required</i> <i>Local units of national organizations must submit local unit financial information</i>			
Term and conditions			
Grants are subject to the following terms and conditions: Grantees must use the grant only for the purpose described in the grant application, subject to any additional conditions set forth in the grant award letter. Grantees must submit a final report no later than thirteen months after the date of the award letter. The Foundation reserves the right to conduct site visits and to require interim reports. Grantees must report any unexpended funds at the end of the grant period. Grantees may be required to return unexpended funds. Grantees must notify the Foundation immediately if they cannot perform in accordance with the terms of the grant, materially change their mission or activities, or lose exemption from federal income taxes under USC § 501(c)(3). In these circumstances, grantees may be required to return the grant.			
Two signatures are required. Incomplete applications will be returned.			
_____ Executive Director <i>If no ED, chief compensated staff person must sign</i>		_____ President of the Board of Directors	
_____ Type or print name		_____ Date	
_____ Type or print name		_____ Date	
If a fiscal sponsor is involved, two additional signatures are required. Incomplete applications will be returned.			
_____ Executive Director of fiscal sponsor organization <i>If no ED, chief compensated staff person must sign</i>		_____ President of the Board of Directors of fiscal sponsor organization	
_____ Type or print name		_____ Date	
_____ Type or print name		_____ Date	

827 Fort Street ♦ Honolulu ♦ Hawai'i ♦ 96813-4317 ♦ (808) 566-5524

Please provide 2 complete sets of all final report materials

Please send your report to Fred Baldwin Memorial Foundation, 827 Fort Street, Honolulu HI 96813-4317.

Project information		
Grant ID#	Date of award letter:	
Project title:		
Grant amount: \$		
Organization information		
Name:	Website:	
Address:	Tel:	
City, State, Zip:	Fax:	
Contact information for the person who prepared this report		
Name:	E-mail:	
Title:	Tel:	
	Fax:	
Attach financial and narrative reports. Provide 2 complete sets of all final report materials.		
☐ Financial report: Provide the original project budget shown in your grant application, and the actual project income and expenditures.		
☐ Narrative report: Maximum 2 single-spaced pages. No cover letters, videos, CDs. Use these headings:		
<u>Activities</u> Describe the activities performed and the services delivered or products created, including quantities. Explain any changes from the activities described in your grant application. (You must use the grant only for the purpose and activities stated in the grant award letter.)		
<u>Outcomes</u> Describe what happened as a result of the project, including any differences between these outcomes and the expected outcomes described in your grant application.		
<u>What did you learn and what will happen next?</u> Describe challenges encountered, unexpected benefits, and lessons learned. Describe future plans for this project or program.		
Required signature		
Executive Director <i>If no ED, chief compensated staff person must sign</i> Type or print name Date		

Fred Baldwin Memorial Foundation
2012 Grants List
SCHEDULE 15

99-0075264

Organization	Address	Project Title	Check Date	Payment Amount
Seabury Hall	480 Olinda Road Makawao, HI 96768	Creative Arts Facility Campaign	4/12/2012	12,500.00
American Cancer Society	2370 Nuuanu Ave Honolulu, HI 96817	Access to Care Program for Maui County Cancer Patients	4/20/2012	5,000.00
Community Work Day Program	P.O. Box 757 Puunene, HI 96784	Kalakupua Playground Restoration	4/20/2012	5,000.00
Hui No'eau Visual Arts Center	2841 Baldwin Avenue Makawao, HI 96768	Kaluanui Preservation and Stewardship Program - Studio Restroom Renovation Project	4/20/2012	4,000.00
Hawaii Youth Service Network	677 Ala Moana Blvd., Suite 702 Honolulu, HI 96813	Bullying and Violence Prevention Training	4/20/2012	4,970.00
Maui Inc., Habitat for Humanity	P.O. Box 5034 Kahului, HI 96732	A Brush With Kindness	4/20/2012	7,500.00
Hawaiian Mission Children's Society	553 S. King St. Honolulu, HI 96813	Searching History Through Primary Source Digitization	4/20/2012	7,500.00
La a Kea Foundation	PO Box 790994 Paia, HI 96779	Creating Home for Adults with Special Needs	4/20/2012	10,000.00
Mental Health Association in Maui County	95 Mahalani Street Wailuku, HI 96793	Mental Health Education with Advocacy and Family Strengthening	4/20/2012	5,000.00
Maui Classical Music Festival	PO Box 532573 Kihei, HI 96753	Maui Classical Music Festival 2012 Season	4/20/2012	3,000.00
Ma Ka Hana Ka Ike Building Program	P. O. Box 968 Hana, HI 96713	Mahele Farm Improvements - Year 3	4/20/2012	5,000.00
Lahaina Arts Association	648 Wharf Street #103 Lahaina, HI 96761	Maui Youth Art Outreach Program	4/20/2012	2,500.00
Maui Economic Development Board Inc.	1305 N. Holocono St., Suite 1 Kihei, HI 96753	Maui Economic Development Board Capacity Building	4/20/2012	5,000.00
Juvenile Diabetes Research Foundation, Hawaii Chapter	1019 Waimanu St., #214 Honolulu, HI 96814	Reach Out-Maui	4/20/2012	4,000.00
Ka 'Ohana O Kalaupapa	P.O. Box 1111 Kalaupapa, HI 96742	Returning the People of Kalaupapa to the History They Helped to Create	4/20/2012	5,000.00
Maui Pops Orchestra Inc.	P.O. Box 532357 Kihei, HI 96753	Maui Pops Children's Concerts	4/20/2012	2,000.00
Maui Family Support Services, Inc.	1844 Wili Pa Loop Wailuku, HI 96793	Management Informed System/Information Technology (MIS/IT) Project	4/20/2012	4,400.00
Ka Honua Momona International	P O Box 482188 Kaunakakai, HI 96748	Kupuna o Na Loko Ia	4/20/2012	3,700.00
The Nature Conservancy of Hawaii	923 Nu'uanu Ave Honolulu, HI 96817	Protecting Fresh Water and Native Forest for the People of Maui	4/20/2012	5,000.00
Makawao Union Church	P.O. Box 790071 Paia, HI 96779	Annual Grant	5/2/2012	12,000.00
Alexander & Baldwin Sugar Museum	P O Box 125 Puunene, HI 96784	Museum Education Program	10/15/2012	7,000.00
Friends of Moku'ula Inc.	505 Front St., Suite 221 Lahaina, HI 96761	Malama Moku'ula Project	10/15/2012	10,000.00
Lanai Community Health Center	P. O. Box 630142 Lanai City, HI 96763	Lanai Community Health Center's Wiki Technology	10/15/2012	5,000.00
The Salvation Army-Hawaiian & Pacific Islands Division	2950 Manoa Road Honolulu, HI 96822	Maui Homeless Outreach	10/15/2012	4,000.00
Hana Arts	P O Box 686 Hana, HI 96713	Creative Friday Youth Program	10/15/2012	5,000.00

Fred Baldwin Memorial Foundation
2012 Grants List
SCHEDULE 15

99-0075264

Organization	Address	Project Title	Check Date	Payment Amount
Women Helping Women	1935 Main Street, Ste. 202 Wailuku, HI 96793	Women Helping Women ReVive Resale Boutique Program	10/15/2012	7,000.00
Maui Academy of Performing Arts	81 N. Church St. Wailuku, HI 96793	Voices Program	10/15/2012	5,000.00
Feed My Sheep Inc	PO Box 847 Puunene, HI 96784	Rice Purchase	10/15/2012	5,500.00
Maui Arts & Cultural Center	One Cameron Wy Kahului, HI 96733-6838	Finding the Forest Exhibition	10/15/2012	5,200.00
Hale Makua Health Services	472 Kaulana Street Kahului, HI 96732	Day Health Kitchen Renovation	10/15/2012	5,800.00
Mediation Services of Maui Inc.	95 Mahalani St., Suite 25 Wailuku, HI 96793	Advanced Mediation Training for Maui	10/15/2012	4,000.00
Girl Scouts of Hawaii	420 Wyllie St. Honolulu, HI 96817	Camp Pi'iholo Feasibility Study and Master Property Plan	10/15/2012	5,000.00
Maui Economic Opportunity, Inc.	99 Mahalani Street Wailuku, HI 96793	MEO Family Center Emergency Wheelchair Evacuation Chair	10/15/2012	3,350.00
Maui Youth and Family Services Inc	PO Box 790006 Paia, HI 96779-0006	Request for Funds for the Purchase of a Used Passenger Van	10/22/2012	10,000.00
Project Vision Hawaii	2938 Pacific Heights Road Honolulu, HI 96813	Community Capacity for Wellness	10/15/2012	2,000.00
			Total	<u>196,920.00</u>