

UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT

FORM A
 For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER

Barney Frank
 (Full Name)

202-225-5931
 (Daytime Telephone)

2012 MAY 14 AM 11:32

For Office Use Only



Filer Member of the U.S. House of Representatives State: MA District: 4th
 Status Officer Or Employee
 Report Type Annual (May 15) Amendment Termination
 Employment Office: _____
 Termination Date: _____

U.S. HOUSE OF REPRESENTATIVES
 A \$200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? Yes No
 If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes No
 If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? Yes No
 If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? Yes No
 If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? Yes No
 If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$350 and not otherwise exempt)? Yes No
 If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$350 from one source)? Yes No
 If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes No
 If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes No
 If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes No

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics. Yes No

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name **Barney Frank**

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BLOCK A Asset and/or Income Source Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than \$200 in "unearned" income during the year. Provide complete names of stocks and mutual funds (do not use ticker symbols.) For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period. For rental or other real property held for investment, provide a complete address. For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); any deposits totaling \$5,000 or less in a personal checking or saving accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or is jointly held with your spouse (JT), in the optional column on the far left.	BLOCK B Year-End Value of Asset At close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C Type of Income Check all columns that apply. For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.	BLOCK D Amount of Income For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if no income was earned or generated.	BLOCK E Transaction Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.
Broward CNTY FLA HALF- CENT Sales Tax REV Main CT HSE	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500	
Calvert Equity Portfolio CLA	\$100,001 - \$250,000	DIVIDENDS	\$201 - \$1,000	
Cameron CNTY TEX REGL Mobility AUTH VEH REGISTRATION FEE RE	\$1,001 - \$15,000	CAPITAL GAINS	\$1,001 - \$2,500	
Commonwealth MASS GENL OBLIGA-A	\$50,001 - \$100,000	CAPITAL GAINS	\$2,501 - \$5,000	
Fayette CO GA SCH DT G/O	\$15,001 - \$50,000	CAPITAL GAINS	\$201 - \$1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Barney Frank

Malden MASS RFDG-MUN- PURP LN LT ASSURED GTY B/E GO	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Massachusetts H&E FACS Auth REV Partners PLTCRE SYS-G	\$50,001 - \$100,000	CAPITAL GAINS	\$5,001 - \$15,000
Massachusetts HLTH &EDL FACS AU REV Dana-Farber Cancer INST-K	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Massachusetts HLTH&EDL FACS AU REV Dana-Farber Cancer INST-K	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Massachusetts School BLDG AU Dedicated Sales Tax-A- AMBAC	\$50,001 - \$100,000	CAPITAL GAINS	\$5,001 - \$15,000
Massachusetts ST CONS LN- SER C	\$50,001 - \$100,000	CAPITAL GAINS	\$5,001 - \$15,000
Massachusetts ST G/O REF SER C FSA	\$50,001 - \$100,000	CAPITAL GAINS	\$5,001 - \$15,000
Massachusetts ST G/O REF SER C MBIA	\$50,001 - \$100,000	CAPITAL GAINS	\$5,001 - \$15,000
Massachusetts ST HSG FIN AGY RFDG HSG-SER A	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Massachusetts ST HSG FIN AGY RFDG-AMT-SER A	\$15,001 - \$50,000	CAPITAL GAINS	\$201 - \$1,000
Massachusetts St SPL OBLIG Dedicated Tax REV SER A FGIC	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Massachusetts State CONS Loan Ser A Book/ Entry	\$50,001 - \$100,000	CAPITAL GAINS	\$2,501 - \$5,000

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Barney Frank

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Massachusetts WTR RES AU GENL REV SER A Book/Entry MBIA	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Nuveen Massachusetts Dividend Advantage Municipal Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000
Pennsylvania ST TPK COMMN TPK REV RFDG SER A	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
Tallahassee FLA Energy SYS REV RFDG-SER C	\$15,001 - \$50,000	CAPITAL GAINS	\$1,001 - \$2,500
The Commonwealth of Massachusetts General Obligation Refunding Bonds	\$15,001 - \$50,000	CAPITAL GAINS	\$2,501 - \$5,000
University ILL BD Trustees Auxiliary FAC SYS REV MBIA	\$15,001 - \$50,000	CAPITAL GAINS	\$201 - \$1,000
University of MASS Bldg AU FACL REV Senior SER GTD- MBIA	\$15,001 - \$50,000	CAPITAL GAINS	\$201 - \$1,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Barney Frank

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Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$350 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure-- Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
92nd Street Y	May 22-23	Boston-DC-Boston	Y	N	N	None
The Summer Institute of Martha's Vineyard	August 29- 30	Boston-Martha's Vineyard- Boston	N	Y	N	None
Bank of America Corporation	October 6- 7	DC-NYC-Portland, ME	Y	N	N	None
Council of Foreign Relations	November 14	NYC-DC	N	N	N	None
Real Time with Bill Maher	November 11- November 13	Boston-LA-NYC	Y	N	Y	1 Day

BARNEY FRANK
125 C ST. SE
APT. 3
WASHINGTON DC 20003-1835

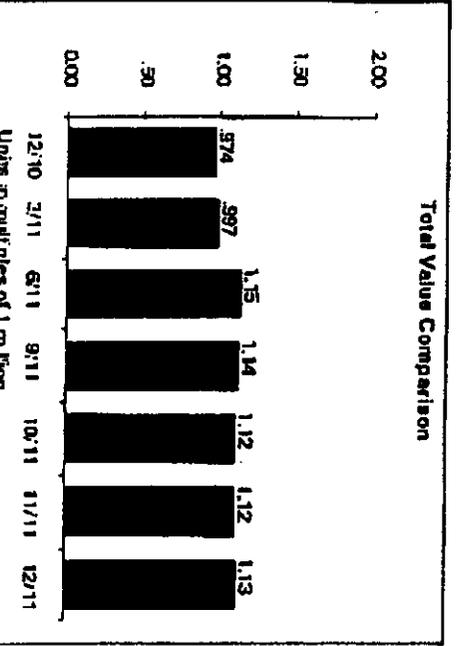
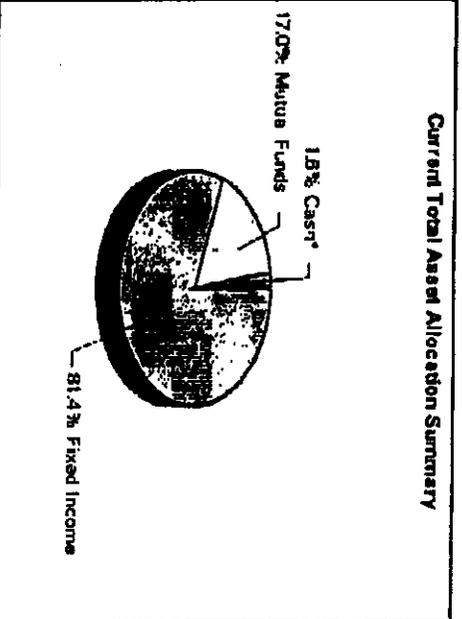
Morgan Stanley Smith Barney LLC, Member SIPC.
Your Financial Advisor
COOK, FUGGNA GROUP
28 STATE ST
26TH FLOOR
BOSTON MA 02109
817 570 9277
Reserved Client Service Center: 800-423-7248
Branch Phone: 800-235-1205.

Accounts carried by Citigroup Global Markets Inc. Member SIPC.

Enclosed are statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

Account Number	Abbreviated Name	Account Type	Total Value Prior Month	Total Value This Period	Net Securities Deposited/Withdrawn	Net Capital Deposits/Withdrawals	Total Income Taxable/Non-Taxable	Unrealized Gain or (Loss)	Adjusted TTD Realized Gain or (Loss)
RESERVED	SARNEY FRANK	RESERVED	\$ 1,121,772.63	\$ 1,328,235.78	1,000	14,1975.00	\$ 9,322.44	\$ 67,356.16	1,000 ST \$ 2,400.34 LT
			\$ 1,108,513.63	\$ 1,121,865.78			\$ 5,700.75		
			\$ 1,121,772.63	\$ 1,328,235.78			\$ 9,322.44	\$ 67,356.16	1,000 ST \$ 2,400.34 LT
			\$ 1,108,513.63	\$ 1,121,865.78			\$ 5,700.75		

Year to Date Summary	
Beginning total net value/ Adjusted net value as of 12/31/10	\$ 973,675.27 \$ 984,180.70
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	88,020.00
Beginning value net of deposits/withdrawals	\$ 1,052,190.70
Ending total net value/ Adjusted net value as of 12/30/11	\$ 1,132,823.57 \$ 1,121,865.78
Year to date change in value	69,705.06



Cash* = Cash/ODP, Money Markets

Morgan Stanley
Smith Barney

Reserved
Client Statement
December 1 - December 31, 2011

BARNEY FRANK
125 C ST. S.E.
APT. 3
WASHINGTON DC 20003-1835

Morgan Stanley Smith Barney LLC, Member SIPC.
Your Financial Advisor
COOK/FUCIGNA GROUP
28 STATE ST
28TH FLOOR
BOSTON MA 02109
617 570 9277
Website: www.smithbarney.com

Account number: [REDACTED]

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 0.00	\$ 82.70	
Bank Deposit Program SM principal	2,907.89	17,610.82	1.55
Exchange traded & closed end funds	11,707.20	12,009.80	1.05
Accrued interest on bonds/CDs	13,259.00	10,984.19	.97
Mutual funds	196,336.39	192,152.21	16.96
Municipal bonds	897,532.45	800,040.35	79.46
Total Value	\$ 1,121,772.81	\$ 1,121,863.62	100.00
Total value (excluding accrued interest)	\$ 1,108,513.63	\$ 1,121,863.78	

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	1,000	\$ 5,355.00	\$ 0.00	\$ 35,895.82
Accrued interest received	0.00	236.89	0.00	236.89
Other dividends	0.00	108.98	0.00	698.14
Bank Deposit Program interest	.28	0.00	8.77	0.00
Cap. gains distributions-ST	0.00	0.00	0.00	0.00
Cap. gains distributions-LT	9,322.16	0.00	9,322.16	0.00
Total	\$ 9,322.44	\$ 5,700.78	\$ 9,430.93	\$ 36,780.85

Cash, money fund, bank deposits

	This period	This year
Opening balance	\$ 3,937.59	
Securities bought and other acquisitions	(9,322.16)	
Securities sold and other additions	10,236.89	
Deposits	25.00	150,025.00
Withdrawals	(2,000.00)	(62,025.00)
Interest credited	5,355.00	
Dividends credited	108.55	
Bank Deposit Program SM interest reinvested	.28	
Capital gains distributions credited	9,322.16	
Closing balance	\$ 17,663.62	

A free credit balance in any securities account may be paid to you, on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,108,513.63	\$ 984,190.70
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(1,975.00)	88,000.00
Beginning value net of deposits/withdrawals	1,108,538.63	1,052,190.70
Total value as of 12/30/2011 (excl. accr. int.)	\$ 1,121,863.78	\$ 1,121,863.78
Change in value	\$ 15,327.15	\$ 69,705.08

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

BARNEY FRANK

Account number

Additional summary information

	This year	
	This period	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 1,112.78
	Taxable	
	\$ 0.00	

Gain/loss summary

	This period		This year	
	Original Realized gain or (loss)	Adjusted Realized gain or (loss)	Original Realized gain or (loss)	Adjusted Realized gain or (loss)
Capital gain or (loss) (realized)	\$ 173.60	173.60	\$ 3,400.34	3,400.34
Unrealized gain or (loss) to date	\$ 0.00	0.00	\$ 0.00	0.00
			LT	ST
			3,400.34	0.00
			0.00	3,400.34

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Ref: XXXXXXXXXX
**Morgan Stanley
Smith Barney**

**Reserved
Client Statement**
December 1 - December 31, 2011

BARNEY FRANK Account number XXXXXXXXXX

Bank Deposit Program

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current Value	Accrued Interest	Annualized % return	Anticipated Income (annualized)
17,610.92	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 17,610.92		.02%	\$ 3.52

Total Bank Deposits of **\$ 17,610.92** **1.00%** **02%** **\$ 3.52**

Exchange Traded & Closed End Funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer his conclusions from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1., 2., 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. GaiNClass is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)	
804	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 13.90	\$ 12,009.60	NOT AVAILABLE	5.298%	\$ 632.45	
Total closed end fund mutual paid bond allocation							\$ 12,009.60				
Total closed end fund mutual stock and bond							\$ 12,009.60	\$ 12,009.60	\$ 0.00		\$ 632.45

Handwritten notes:
S/11
S/L3
Income
dividend

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

BARNEY FRANK

Account number

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: Investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increased/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Net Value Increase/Decrease	Anticipated Yield income (annualized)
563,914	CALVERT EQUITY PORTFOLIO CL A	CSEI	08/02/01	119,480.72	132.79	133.31	178,795.25	1304.51 LT		
439,883			11/13/02	12,000.00	27.28	33.33	14,651.30	2,651.30 LT		
1,828,207			12/18/05	71,000.00	38.86	33.33	64,200.48	(6,799.52) LT		
947,739			08/19/08	35,000.00	36.90	33.33	31,588.14	(3,411.86) LT		
839,182			08/28/10	20,000.00	31.29	33.33	21,303.94	1,303.94 LT		
4,516,925	Total Purchases			188,480.72	34.85	33.33	180,649.11	(7,831.61)		
974,68	Reinvestments to date			29,483.57	30.228	33.33	32,486.28	3,002.51 LT		
273,538	Reinvestments to date			8,322.18	34.079	33.33	9,117.02	794.84 ST		
5,785,143	Tax-based Cost vs. Current Value			198,276.47	33.872		182,182.21	(16,094.26)		.105
	Total Purchases vs. Current Value			188,480.72			182,182.21	(6,298.51)		201.77
	Fund Value Increase/Decrease							36,881.47		

Total Fund Value: \$1,298,417.17
Total Fund Value Less: Dividends: \$48,001.97

Sub 3
Dividend
Income

Account number: XXXXXXXXXX

Ref: XXXXXXXXXX

Bonds

Unrealized gain & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/accrued interest	Current value	Unrealized Original Adjusted	Current % Yield (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A F/GIC B/E DD 8/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100,000 Rating: A1/A	08/28/05 578002AL3	\$ 22,551.00 \$ 20,992.80	\$ 112.78 \$ 103.414	109.496 \$ 625.00	\$ 21,899.20	(\$ 51.80) \$ 1,218.40	4.794%	\$ 0.00 \$ 1,218.40
70,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 06.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100,000 Rating: AA/VAA +	07/11/06 57582NUA1	76,267.70 71,899.00	107.511 102.67	111.173 1,488.33	77,821.10	2,583.40 5,952.10	4.497%	0.00 5,952.10
15,000	UNIVERSITY OF MASS BLDG AU FACI REV SENIOR SER A GTD-MBIA B/E D3/25/04 F/C 11/1/04-010 INT: 06.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100,000 Rating: S&P AA +	08/14/04 914438BZ9	14,735.70 14,735.70	98.238 #	112.636 126.00	16,896.26	2,159.56 2,159.56	4.459%	0.00 2,159.56
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 06.250% MATY: 08/01/2015 Rating: AA1/A +	08/19/06 578049H80	22,794.40 21,120.80	113.947 103.804	115.615 437.50	23,123.00	328.60 2,002.20	4.54%	0.00 2,002.20

Municipal bonds continued

Account number **GARNEY FRANK**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share	Current share price/accrued interest	Current value	Unrealized Gain/(loss) Original Adjusted	Current % Yield/ Yield to Maturity (annualized)	Ordinary Income/ Capital gain/(loss)
66,000	MASSACHUSETTS H&E FAC'S AUTH REV PARTNERS PLTCRE SYS-G- B/E DD 6/28/07 FIC 1/1/08 INT: 06.250% MATY: 07/01/2016 Rating: AA2/A+	06/13/07 5759K0102	\$ 65,004.35	199.889	112.07	\$ 72,846.50	\$ 7,841.15	3.782	\$ 7,841.15
70,000	MASSACHUSETTS ST CONS LN SER C B/E DD 10/12/06 FIC 3/1/06 INT: 06.000% MATY: 09/01/2016 Rating: AA1/A+	07/11/06 5788AN2P9	75,257.00	107.51	114.54	60,187.80	4,930.80	4.364	0.00
56,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 FIC 6/1/05 INT: 06.500% MATY: 12/01/2016 Rating: AA1/A+	03/14/06 57592N392	\$3,863.00	107.325	229.17	60,750.00	7,087.00	4.526	0.00
70,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 FIC 6/1/05 INT: 06.500% MATY: 12/01/2017 Rating: AA1/A+	07/12/06 57562N690	78,561.70	112.231	124.525	87,167.50	8,605.80	4.418	0.00
20,000	MASSACHUSETTS HEALTHCARE FAC'S AU REV DANA-FARBEN CANCER INST-K- B/E DD 06/22/2008 INT: 06.000% MATY: 12/01/2017 Rating: A/A	09/30/09 57598CX75	22,561.20	109.559	83.33	22,916.00	363.80	4.369	0.00
20,000	BROWARD CNTY FLA HALF-CENT SALES TAX REV MAIN CT HSE B/E REV DD 7/8/00 INT: 06.000% MATY: 10/01/2019 Rating: AA2/A+	06/25/11 11902RAM2	22,727.00	113.605	260.00	24,113.20	1,386.20	4.167	0.00
30,000	MASSACHUSETTS ST HSG FIN AGY REFD-GAMT-HSG-SER A AMT B/E REV D11/31/11 FIC 6/1/12 INT: 03.900% MATY: 09/01/2020 Int rate eff: 11/01/11 Rating: AA2/A+	10/28/11 57598N1P0	30,000.00	100.00	101.578	30,473.40	473.40	3.829	0.00

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Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/ Accrued Interest	Current value	Unrealized Gain/(loss)	Original/Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS HLTHMEDL FACS AU REV DANA-FABER CANCER INST-K- B/E DD 08/22/2008 INT:05.260% MATY:12/01/2020 Rating: A+/A Next call on 12/01/18 @ 100.000	06/19/08 67596CY25	\$ 22,007.00 \$ 21,408.80	\$ 110.01 \$ 107.04	114.05 \$ 87.50	\$ 22,810.00	\$ 803.00	\$ 1,401.20	4.809	\$ 1,050.00 \$ 1,401.20
30,000	MASSACHUSETTS ST HSG FN AGY RFDG HSG-SER A B/E REV DD 5/13/10 INT: 04.200% MATY: 12/01/2021 Rating: AA3/AA- Next call on 08/01/20 @ 100.000	07/26/10 67596NFD6	30,747.50 30,661.30	102.472 102.171	105.61 106.00	31,883.00	525.40	1,031.70	3.976	1,280.00 1,031.70
20,000	TALLAHASSEE FLA ENERGY SYS REV RFDG-SER C B/E REV DD 11/12/10 F/C 4/11/11 INT: 05.000% MATY: 10/01/2022 Rating: AA3/AA Next call on 10/01/20 @ 100.000	05/25/11 874478GY0	22,032.80 21,919.60	112.134 109.598	118.825 250.00	23,365.00	1,332.20	1,445.40	4.279	1,445.40 1,445.40
20,000	PENNSYLVANIA ST TPK CORP/NM TPK REV RFDG SER A B/E REV DD 04/28/11 F/C 8/1/11 INT: 04.000% MATY: 12/01/2023 Int rate eff: 04/28/11 Rating: AA3/A + Next call on 12/01/21 @ 100.000	05/25/11 709223E31	20,538.20 20,807.20	102.661 102.538 #	109.25 68.67	21,860.00	1,311.80	1,242.80	3.881	800.00 1,342.80
20,000	FAYETTE CO GA SCH DT G/D SCH CV-4-CP C/A TOE/V/10-480 T/A FSA B/E DD 2/2/06 F/C 3/1/11 INT: 04.500% MATY: 03/01/2024 Rating: AA1/AA + Next call on 03/01/16 @ 100.000	06/25/11 312225KN	20,997.00 20,968.80	104.955 104.784	107.802 328.67	21,860.40	563.40	803.60	4.546	980.00 803.60
20,000	UNIVERSITY HL BD TRUSTEES AUXILIARY FACS SYS REV MIBA B/E DD 10/5/05 F/C 4/1/07 INT: 05.000% MATY: 04/01/2025 Rating: AA2/AA- Next call on 04/01/16 @ 100.000	06/25/11 914353UV1	20,713.40 20,629.40	103.637 103.147	107.009	21,401.80	688.40	772.40	4.672	1,000.00 772.40

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Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share	Current share price/ accrued interest	Current value	Unrealized Gain/(loss)	Current % Yield/ Anticip. Income (Estimated)	Ordinary Income/ Capital gain/(loss)
20,000	CAMERON CNTY TEX REGL MOBILITY AUTH VEH REGISTRATION FEE RE B/D S/E REV DD 4/1/10	05/25/11	\$ 20,893.20	\$ 104,456	\$ 377.78	\$ 22,420.20	\$ 1,495.20	4.48	\$ 0.00
	Rating: S&P AA-								
	Next call on 02/15/20 @ 100.000								
20,000	MALDEN MASS RFD-G-MUN PURP LN LT ASSURED GTY B/E DD 0/0 DD 10/15/09	10/15/09	19,895.00	99,425	179.44	20,972.80	1,087.80	4.052	1,087.80
	Rating: AA1/AA-								
	Next call on 02/15/19 @ 100.000								
85,000	COMMONWEALTH MASS GENL OBL:G-A B/E DD 11/25/2008	01/12/13	70,555.15	108,891	1,083.33	72,584.80	1,999.45	4.478	0.00
	F/C 02/01/2029								
	INT: 05.000% MATY: 09/01/2028								
	Rating: AA1/AA+								
	Next call on 02/01/18 @ 100.000								
45,000	THE COMMONWEALTH OF MASSACHUSETTS GENERAL OBLIGATION REFUNDING BONDS	01/21/09	46,284.80	102,844	780.00	49,122.00	2,837.20	4.58	0.00
	Rating: AA1/AA-								
	Next call on 08/01/18 @ 100.000								
70,000	MASSACHUSETTS SCHOOL BLDG AU DEDICATED SALES TAX-A-AVBAC B/E DD 3/27/07 F/C 8/15/07	01/21/09	68,430.00	97.75	1,322.22	74,069.80	5,639.80	4.725	0.00
	Rating: AA1/AA+								
	Next call on 08/15/17 @ 100.000								

Original Issue Discount
Unrealized Gain/Loss is only calculated when an original cost basis is available.

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TRANSACTION DETAILS

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/09/11	Reinvest	CALVERT EQUITY PORTFOLIO CL A	273538	1.3408	1,9322.16
12/15/11	Full call	MASSACHUSETTS ST HSG F N AGY HSG REV RENTAL -MTG-B-AMT-AMBAC -REG DTD 12/1/98 DUE 07/01/2018 RATE 5.200 ACCRUED INT REC 1238.89			296.89
12/15/11	Full call	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL -MTG-B-AMT-AMBAC -REG DTD 12/1/98 DUE 07/01/2018 RATE 5.200	-10,000		10,000.00

Total securities bought and other subtractions **1,9322.16**
 Total securities sold and other additions **10,290.89**
 Total accrued interest received **296.89**

Deposits

Date	Description	Amount	Date	Description	Amount
12/06/11	LATE PAYMENT FEE FOR 4 DAYS FROM 10/21 THRU 11/20 @ 8.375 AVERAGE BALANCE 28,037.44	28.00			

Withdrawals

Date	Description	Reference no.	Amount	Date	Description	Reference no.	Amount
12/15/11	MONEY TRANSFER 12/15/11/11 T-RU KENNEBUNK SAVINGS BANK KE NNEBUNK SAVINGS BANK KENNEBUNK ME JAMES READY REFERENCE # 54236831		2,000.00	12/15/11	425 MONEY TRANSFER FEE WAIVED		0.00
					Total withdrawals		1,999.00

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Bank Deposit Program activity

The term **DEPOSIT** typically refers to client anticipated deposit of funds. The term **AUTODEPOSIT** typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, **WITHDRAWAL** is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Date	Activity	Description	Amount
		Opening balance	\$ 3,827.59
12/02/11	Autodeposit	BANK DEPOSIT PROGRAM	5,441.16
12/05/11	Autodeposit	BANK DEPOSIT PROGRAM	25.00
12/16/11	Autodeposit	BANK DEPOSIT PROGRAM	8,238.37
		BANK DEPOSIT PROGRAM INTEREST CREDITED	
		ISSE DETAILS UNDER EARNINGS DETAILS	28
		Closing balance	\$ 17,610.92

EARNINGS DETAILS

The following table shows the taxable and non-taxable distributions of the Federal Income Taxable Distributions for the year ending 12/31/11.

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/11	MASSACHUSETTS ST G/O REF SER C FSA	REG INT ON 5000 BND PAYABLE 12/01/11		\$ 1,375.00	\$ 1,375.00
12/01/11	B/E DD 11/18/04 F/C 6.11/05 DUE 12/01/2016 RATE 5.500	REG INT ON 70000 BND PAYABLE 12/01/11		1,925.00	1,925.00
12/01/11	MASSACHUSETTS ST G/O REF SER C NRIA R/E DD 11/18/04 F/C 6.11/05 DUE 12/01/2017 RATE 5.500	REG INT ON 20000 BND PAYABLE 12/01/11		500.00	900.00
12/01/11	MASSACHUSETTS HLTH&EDL FACS AU REV DANA FARBER CANCER INST-K R/E DD 06/22/2008 DUE 12/01/2020 RATE 5.250	REG INT ON 20000 BND PAYABLE 12/01/11		525.00	525.00
12/01/11	MASSACHUSETTS ST HSG FIN AGY RFDG HSG SER A R/E REV DD 6/19/10 F/C 12/11/10 DUE 12/01/2021 RATE 4.200	REG INT ON 30000 BND PAYABLE 12/01/11		630.00	630.00
12/01/11	PENNSYLVANIA ST TPK COMMN TPK REV RFDG SER A R/E REV DD 04/28/11 F/C 6/11/11 DUE 12/01/2023 RATE 4.000	REG INT ON 20000 BND PAYABLE 12/01/11		400.00	400.00
					\$ 5,855.00
					\$ 5,855.00

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Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/11	NUVEN MASSACHUSETTS DIVIDEND	CASH DIV ON 894,000 SHS		\$ 56.18	\$ 56.18
	ADVANTAGE MUNICIPAL FUND	X/D 11/10/11			
12/30/11	NUVEN MASSACHUSETTS DIVIDEND	CASH DIV ON 894,000 SHS		52.70	52.70
	ADVANTAGE MUNICIPAL FUND	X/D 12/13/11			
Total Other dividends earned					\$ 108.88

Bank Deposit Program Interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	CITIBANK SA	REINVESTED	\$ 28		\$ 28
	BANK DEPOS-T PROGRAM	FOR PERIOD 12/01/11-01/02/12			
		INTEREST RATE AS OF T-E			
		STATEMENT END DATE .02%			
Total Bank Deposit Program Interest earned					\$ 28

Capital gains distributions

Date	Description	Comment	Long Term	Short Term	Amount
12/09/11	CALVERT EQUITY PORTFOLIO CL A	SPECIAL DIST \$891,505 SH-S	\$ 9,322.16		\$ 9,322.16
		REINV CAP GAIN			
		RECORD 12/06/11 PAY 12/09/11			
Total Income from capital gains distribution					\$ 9,322.16

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GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original Trade Date	Quantity	Cost basis	Purchase price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss) / Ordinary Income
MASSACHUSETTS ST HSG FIN AGY	07/27/99	10,000	\$ 9,828.40	\$ 98.28	10,000.00	\$ 173.60* LT	\$ 173.60* LT	\$ 173.60
HSG RENTAL -MTG-B-AMT-AMBAC	12/15/11		\$ 9,828.40	\$ 98.28				\$ 0.00
-REG DTD 12/15/98								
DUE 07/01/2018 RATE 5.200								
Total Long Term this period						\$ 173.60	\$ 173.60	\$ 173.60
Total Short Term this period						\$ 0.00	\$ 0.00	\$ 0.00
Total Long Term year-to-date						\$ 173.60	\$ 173.60	\$ 173.60
Total Short Term year-to-date						\$ 0.00	\$ 0.00	\$ 0.00
Total Realized Gain (Loss)						\$ 173.60	\$ 173.60	\$ 173.60

*Based on information supplied by client or other financial institution, not verified by us.

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Guide to CII Investment Research & Analysis (CIRA) Investment Ratings

Closed-End Fund Ratings

Investment ratings are a function of CIRA's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.

Code	Rating	Expected Total Return
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable.
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable.
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable.

Closed-End Fund Risk

Take into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.

Code	Rating	Definitions
L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure. Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure.
M	Medium	The fund may invest in low quality, less liquid securities, have exposure to foreign currencies and above average degrees of financial leverage.
H	High	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency, and may also use high degrees of financial leverage.
S	Speculative	

Message: Please be aware that security valuations reflected under the "Current Value" heading of your client statement and/or the "Market Value" of your account position page online, may not necessarily be reflective of actual market prices at which debt securities may be purchased or sold.

Statement valuations provided to us through our pricing sources may not necessarily be indicative of where you may ultimately be able to buy or sell a debt security due to various factors. These factors include, but are not limited to, liquidity of the specific security and overall market, trade size, general credit quality and independent credit ratings, security product attributes such as call provisions and other features disclosed in security prospectuses and debt covenants, supply/demand imbalances in the market, and general volatility attributable to the issuer or overall market in general.

Message: If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2011, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season.

Message: Forms 1099/Year End Summary mailing schedule. As a reminder, the filing deadline for financial services firms is February 15th. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.

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Message: Important information if you are a margin customer

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, selling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should record the communication in writing to Morgan Stanley Smith Barney. Attention: Equity Dispute Resolution Group 483 Lexington Avenue, 14th Floor, New York, NY 10017.