Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

ENVELOPE POSTMARK DATE MAY 1 4 2010

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Hilda E Bretzlaff Foundation, Inc

Number and street (or P O box number if mail is not delivered to street address): 1550 North Milford Rd — Room/suite: 101

City or town, state, and ZIP code: Milford MI 48381

A Employer identification number: 38-2619845

B Telephone number (see page 10 of the instructions): (248) 684-3408

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 21,817,975

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	100			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	576	576		
	4 Dividends and interest from securities	405,954	405,954		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-1,733,352			
	b Gross sales price for all assets on line 6a 10,125,127				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-1,326,722	406,530		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	205,000	61,667		143,333
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	55,077	16,523		38,554
	16 a Legal fees (attach schedule)	5,639	3,760		1,879
	b Accounting fees (attach schedule)	12,995	10,396		2,599
	c Other professional fees (attach schedule)	115,619	115,619		
	17 Interest	12,158	4,053		8,105
	18 Taxes (attach schedule) (see page 14 of the instructions)	20,009	5,487		14,522
	19 Depreciation (attach schedule) and depletion	14,565	14,565		
	20 Occupancy	6,013	2,004		4,009
	21 Travel, conferences, and meetings	19,914	1,326		18,588
	22 Printing and publications				
	23 Other expenses (attach schedule)	17,840	3,164		14,676
	24 **Total operating and administrative expenses.** Add lines 13 through 23	484,829	238,564		246,265
	25 Contributions, gifts, grants paid	963,800			963,800
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,448,629	238,564		1,210,065
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,775,351			
	b Net investment income (if negative, enter -0-)		167,966		
	c Adjusted net income (if negative, enter -0-)				

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(HTA)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	19,757	22,829	22,829
	2	Savings and temporary cash investments	515,094	528,670	528,670
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	33,364	5,056	5,056
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	21,601,188	18,841,875	20,983,742
	14	Land, buildings, and equipment basis ▶ 339,909			
		Less accumulated depreciation (attach schedule) ▶ 62,231	286,902	277,678	277,678
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	22,456,305	19,676,108	21,817,975
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	166,737	161,472	
	22	Other liabilities (describe ▶ Accrued S.E.P. Contributions)	20,085	20,500	
	23	**Total liabilities** (add lines 17 through 22)	186,822	181,972	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	22,269,483	19,494,136	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	22,269,483	19,494,136	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	22,456,305	19,676,108	

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	22,269,483
2	Enter amount from Part I, line 27a	2	-2,775,351
3	Other increases not included in line 2 (itemize) ▶ Rounding	3	4
4	Add lines 1, 2, and 3	4	19,494,136
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,494,136

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	Realized Investment Net Losses	P	Various	Various-2009
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,102,158		11,858,479	-1,756,321
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-1,756,321
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -1,733,352

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . **3**

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 page 18 of 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))
2008	1,152,796	24,778,828	0.046523
2007	1,161,018	28,451,259	0.040807
2006	1,062,858	26,373,036	0.040301
2005	1,049,203	24,496,797	0 042830
2004	1,222,324	22,393,756	0.054583

2	**Total** of line 1, column (d)	2	0.225044
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045009
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,479,057
5	Multiply line 4 by line 3	5	876,733
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,680
7	Add lines 5 and 6	7	878,413
8	Enter qualifying distributions from Part XII, line 4	8	1,210,065

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary—see 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	1,680
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,680
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,680
6 Credits/Payments.			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 8,310		
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	8,310
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,630
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 6,630 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.hebf.org

14 The books are in care of ▶ Janelle Radtke Telephone no ▶ (248) 684-3408

Located at ▶ 1550 N. Milford Rd., #101 Milford MI ZIP+4 ▶ 48381

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 |

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 page 20 of the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______				
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 page 20 of the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20______ , 20______ , 20______ , 20______				
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 2009 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 2009.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** X (No)

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gerald Radtke 1550 N. Milford Rd., #101 Milford MI 48381	President 32.00	55,000	8,904	
Janelle Radtke 1550 N. Milford Rd , #101 Milford MI 48381	Treasurer/Secretary 32.00	55,000	13,577	
Susan Vogt 1550 N. Milford Rd., #101 Milford MI 48381	Vice-President 32.00	55,000	7,532	
Kathleen Lindbeck 1550 N. Milford Rd., #101 Milford MI 48381	Office Manager 24.00	40,000	25,064	

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	19,489,348
b	Average of monthly cash balances	1b	165,080
c	Fair market value of all other assets (see page 24 of the instructions)	1c	282,736
d	**Total** (add lines 1a, b, and c)	1d	19,937,164
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	161,472
3	Subtract line 2 from line 1d	3	19,775,692
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	296,635
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,479,057
6	**Minimum investment return.** Enter 5% of line 5	6	973,953

Part XI **Distributable Amount** (see page 25 of the 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	973,953
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,680		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,680
3	Distributable amount before adjustments Subtract line 2c from line 1			3	972,273
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	972,273
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	972,273

Part XII **Qualifying Distributions** (see page 25 of the 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	1,210,065
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,210,065
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,680
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,208,385

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					972,273
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only					
b Total for prior years: 20____, 20____, 20___					
3 Excess distributions carryover, if any, to 2009:					
a From 2004	154,060				
b From 2005					
c From 2006					
d From 2007					
e From 2008					
f **Total** of lines 3a through e		154,060			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,210,065					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					972,273
e Remaining amount distributed out of corpus		237,792			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		391,852			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		154,060			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		237,792			
10 Analysis of line 9.					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008					
e Excess from 2009	237,792				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . .					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) .					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Janelle Radtke 1550 N. Milford Rd. #101 Milford MI 48381 (248) 684-3408

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

See Attachment

c Any submission deadlines·

See Attachment

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

See Attachment

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attachment	Disqualified persons are ineligible for grants.	Any grants to charities are made to public charities.	See attachment.	963,800
Total . . . . ▶ 3a				963,800
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	576	
4 Dividends and interest from securities			14	405,954	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,733,352	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-1,326,822	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -1,326,822

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

X Gerald W. Ratz [signature] — Signature of officer or trustee | X 5/14/2010 — Date | X President — Title

Paid Preparer's Use Only

Preparer's signature: Robert J. Miller [signature]	Date: 5/14/2010	Check if self-employed ☐
Firm's name (or yours if self-employed), address, and ZIP code: R J. Miller, P.C. 148 E. Livingston, Highland, MI 48357	EIN 38-2368158	Phone no (248) 887-0088

Preparer's identifying number (see **Signature** on page 30 of the instructions)

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	22,969
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	10,125,127	11,858,479	-1,733,352
Other sales			

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only): Cost	Cost or Other Basis (Enter one field only): Donated Value	Expense of Sale and Cost of Improvements	Depreciation
1	X	See Attachments		Open Market		Various	P	Various-2009	10,102,158	11,858,479			
2													
3													
4													
5													
6													
7													
8													
9													
10													

Line 16a (990-PF) - Legal Fees

		5,639	3,760		1,879
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jaffe, Raitt, et al.	2,059	1,373		686
2	Blender Consulting Group	3,000	2,000		1,000
3	Couzens, Lansky, Fealk, Ellis, et al.	580	387		193
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		12,995	10,396		2,599
1	R J Miller, P.C.	12,995	10,396		2,599
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		115,619	115,619		
1	MorganStanley - Investment Fees	80,596	80,596		
2	Merrill Lynch - Investment Fees	35,023	35,023		
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		20,009	5,487		14,522
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes on Investment Income	700	700		
2	Payroll Taxes	15,956	4,787		11,169
3	Federal Excise Taxes	3,308			3,308
4	Licenses	45			45
5					
6					
7					
8					
9					
10					

Hilda E Bretzlaff Foundation, Inc 38-2619845

Amount of depreciation included in cost of goods sold . ______________

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							14,565	14,565	
1	See Attachment	See Attachment	See Attachment	See Attachment	339,909	49,965	14,565	14,565	
2									
3									
4									
5									
6									
7									
8									
9									
10									

Line 23 (990-PF) - Other Expenses

		17,840	3,164		14,676
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement				
2	Dues & Subscriptions	5,195			5,195
3	Telephone & Internet	2,728	909		1,819
4	Computer & Website Maintenance	2,350	705		1,645
5	Insurance	2,918			2,918
6	Office Supplies & Miscellaneous	4,649	1,550		3,099
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

			21,601,188	18,841,875	20,983,742
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	See Attachments	AT COST	21,601,188	18,841,875	20,983,742
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		339,909	49,965	62,231	286,902	277,678	277,678
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Building	259,293	24,038	30,520	235,255	228,773	228,773
2	Furniture, equipment & fixtures	80,616	25,927	31,711	51,647	48,905	48,905
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 21 (990-PF) - Mortgages and Other Notes Payable

	Name of Lender	Title	Check "X" if Business	Original Amount	Balance Due Beg of Year	Balance Due End of Year	Security Provided	Date of Note
				183,000	166,737	161,472		
1	Fifth Third Bank	Institution	X	183,000	166,737	161,472	Building - 1550 N. Milford #101	4/15/2005
2								
3								
4								
5								
6								
7								
8								
9								
10								

Part

161,472

	Maturity Date	Repayment Terms	Interest Rate	Purpose of Loan	Description	Fair Market Value	Relationship
1	4/15/2010	59+Balloon	7.30%	Purchase office	Mortgage payable	161,472	None
2							
3							
4							
5							
6							
7							
8							
9							
10							

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? . . . . [X] Yes [ ] No

Part VII-A, Line 11 (990-PF) - Controlled Entity

Total: 17,700

	Transferred To or From	Name of Controlled Entity	EIN	Street Address	City	State	Zip Code	Country	Description of Transfer	Amount of Transfer
1	To	HHB Real Estate, L.L C	20-1674446	1550 N. Milford Rd #101	Milford	MI	48381		Office rent paid from foundation.	17,700
2									Disregarded tax entity - activity is	
3									consolidated in the 990-PF.	
4										
5										
6										
7										
8										
9										
10										

ASSET DEPRECIATION SHORT REPORT

Hilda E. Bretzlaff Foundation, Inc.   *Dec. 31, 2009*

Sorted ASSET A/C#   Range 1635 - 1655

Method 1-FEDERAL-Std Conv Applied   Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Includes Section 179		
						Beg A/Depr	Curr Depr	End A/Depr
ASSET A/C#: 1635 - LEASEHOLD IMPROVEMENTS								
10/14/05	Window Treatments	MSL/10 00	1,070 60	0 00	1,070 60	374 71	107 06	481 77
08/10/07	Micro Mini Blinds	MSL/ 7 00	508 80	0 00	508 80	109 03	72 69	181 72
07/15/08	Tile - Lobby & Kitchen	MSL/15 00	2,472 42	0 00	2,472 42	82 41	164 83	247 24
07/29/08	Carpeting	MSL/ 7 00	3,880 14	0 00	3,880 14	277 15	554 31	831 46
09/30/08	Renovation - Walls & Kitchen Cabine	MSL/40 00	16,589 50	0 00	16,589 50	120 97	414 74	535 71
Grand totals	1635 - LEASEHOLD IMPROVEMENTS (5 assets)		24,521 46	0 00	24,521 46	964 27	1,313 63	2,277 90
ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.								
03/01/94	Office Furniture - McCaffrey's	MSL/10 00	3,226 00	0 00	3,226 00	3,226 00	0 00	3,226 00
03/17/94	Plants & Planters	MSL/ 5 00	116 96	0 00	116 96	116 96	0 00	116 96
03/18/94	Pictures	MSL/10 00	200 00	0 00	200 00	200 00	0 00	200 00
04/25/94	Desk Top Glass	MSL/10 00	64 00	0 00	64 00	64 00	0 00	64 00
04/29/94	Bird Cage Planter	MSL/10 00	104 00	0 00	104 00	104 00	0 00	104 00
05/17/94	Table - PierOne	MSL/10 00	286 18	0 00	286 18	286 18	0 00	286 18
05/25/94	Desk & Chair - McCaffrey's	MSL/10 00	518 00	0 00	518 00	518 00	0 00	518 00
06/14/94	Lamp	MSL/ 5 00	80 56	0 00	80 56	80 56	0 00	80 56
09/23/98	Office Furn - McCaffrey's	MSL/ 5 00	1,509 00	0 00	1,509 00	1,509 00	0 00	1,509 00
09/25/98	Desk & Chair - McCaffrey's	MSL/ 5 00	415 00	0 00	415 00	415 00	0 00	415 00
10/06/98	Desk, Table, Credenza	MSL/ 5 00	975 00	0 00	975 00	975 00	0 00	975 00
10/14/98	Picture	MSL/ 5 00	283 80	0 00	283 80	283 80	0 00	283 80
10/31/98	Silk Plant	MSL/ 5 00	105 98	0 00	105 98	105 98	0 00	105 98
12/30/98	Animal Statue	MSL/ 5 00	226 00	0 00	226 00	226 00	0 00	226 00
04/27/00 D	Fax/Copier/Scanner - HP	MSL/ 5 00	1,113 39	0 00	1,113 39	1,113 39	0 00	1,113 39
01/24/05	Phone System - Talk Switch TS-48	MSL/ 7 00	2,577 70	0 00	2,577 70	1,288 84	368 24	1,657 08
01/24/05	Speakerphones - AT&T 958 (5)	MSL/ 7 00	397 24	0 00	397 24	198 62	56 75	255 37
01/24/05	Laptop - Noblis 4010 Centrino	MSL/ 5 00	1,904 66	0 00	1,904 66	1,333 26	380 93	1,714 19
02/07/05	Monitor - Nobleview 19" C1996SL	MSL/ 5 00	225 62	0 00	225 62	157 92	45 12	203 04
02/07/05	Software - Microsoft Office (2)	MSL/ 5 00	782 28	0 00	782 28	547 61	156 46	704 07
04/02/05	Monitors - Nobleview 17" LCD Flat (	MSL/ 5 00	764 37	0 00	764 37	535 05	152 87	687 92
04/02/05	Wireless Keyboard & Mouse - Microso	MSL/ 5 00	87 82	0 00	87 82	61 46	17 56	79 02
04/02/05	Computer Network Framework	MSL/ 7 00	4,446 43	0 00	4,446 43	2,223 20	635 20	2,858 40
04/05/05	File Cabinets (2)	MSL/10 00	921 44	0 00	921 44	322 49	92 14	414 63
04/15/05	Exec H/B 431 - Dk Cherry	MSL/10 00	299 28	0 00	299 28	104 75	29 93	134 68
04/15/05	Mid-back Chairs (10)	MSL/10 00	2,960 00	0 00	2,960 00	1,036 00	296 00	1,332 00
04/15/05	Table - 42x132 - Dk Mahagony	MSL/10 00	2,713 68	0 00	2,713 68	949 79	271 37	1,221 16
04/15/05	Confer Board & Project Screen - 4	MSL/10 00	999 36	0 00	999 36	349 79	99 94	449 73
04/15/05	L-Shape Desks w/ Hutch (2)	MSL/10 00	4,010 60	0 00	4,010 60	1,403 71	401 06	1,804 77
04/15/05	Mid-Back Chairs (3) - Onyx Vinyl	MSL/10 00	888 00	0 00	888 00	310 80	88 80	399 60
05/02/05	Pictures & Mirror	MSL/10 00	852 24	0 00	852 24	298 27	85 22	383 49
05/02/05	Microwave	MSL/ 7 00	210 00	0 00	210 00	105 00	30 00	135 00
05/02/05	Refrigerator	MSL/ 7 00	633 88	0 00	633 88	316 93	90 55	407 48
08/10/05 D	Printer - HP Color Laserjet 4610N	MSL/ 5 00	1,483 84	0 00	1,483 84	1,038 69	148 38	1,187 07
08/10/05	Monitor - Nobleview 17" LCD w/ Spea	MSL/ 5 00	377 20	0 00	377 20	264 04	75 44	339 48
04/18/06	Copier - Canon	MSL/ 5 00	362 98	0 00	362 98	181 50	72 60	254 10
08/31/06	Credenza	MSL/10 00	2,453 50	0 00	2,453 50	613 38	245 35	858 73
11/27/06	Copier - Digital	MSL/ 5 00	1,814 30	0 00	1,814 30	907 15	362 86	1,270 01
01/16/07	Computer - Pentium (Janelle)	MSL/ 5 00	959 18	0 00	959 18	287 76	191 84	479 60
01/16/08	Server	MSL/ 5 00	4,513 18	0 00	4,513 18	451 32	902.64	1,353 96
01/16/08	Monitor - 19" Widescreen	MSL/ 5 00	282 23	0 00	282 23	28 22	56 45	84 67
01/16/08	Laptop & Software - Kathy	MSL/ 5 00	2,589 74	0 00	2,589 74	258 97	517 95	776 92
08/26/08	Chairs (2) - Lobby	MSL/10 00	2,544 00	0 00	2,544 00	127 20	254 40	381 60
08/26/08	End Table - Lobby	MSL/10 00	774 86	0 00	774 86	38 74	77 49	116 23
03/09/09 A	Laptop Battery - L5 6-Cell	SLMM/ 5 00	144 06	0 00	144 06	0 00	22 81	22 81
03/09/09 A	Computer - (Gerry) Intel Pentium 2	SLMM/ 5 00	1,189 88	0 00	1,189 88	0 00	188 40	188 40
03/09/09 A	Computer - (Sue) Intel Pentium 2 2O	SLMM/ 5 00	1,189 88	0 00	1,189 88	0 00	188 40	188 40
06/16/09 A	Flat-screen TV + DVD (Conference Ro	SLMM/10 00	368 54	0 00	368 54	0 00	19 96	19 96
08/13/09 A	Printer - HP Color Laserjet CM232NF	SLMM/ 5 00	950 94	0 00	950 94	0 00	71 32	71 32

PART I, LINE 19 & PART II, LINE 14

ASSET DEPRECIATION SHORT REPORT
Hilda E. Bretzlaff Foundation, Inc. *Dec. 31, 2009*

Sorted: ASSET A/C#
Method. 1-FEDERAL-Std Conv Applied

Range: 1635 - 1655
Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Beg A/Depr (Includes Section 179)	Curr Depr (Includes Section 179)	End A/Depr (Includes Section 179)
ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.								
10/29/09 A	Tech Resources Secure Network Appli	SLMM/ 5 00	1,794 70	0 00	1,794 70	0 00	74 78	74 78
Grand totals· 1655 - OFFICE FURNITURE & EQUIP (50 assets)			58,691 48	0 00	58,691.48	24,964.33	6,769 21	31,733 54
Less 2 Disposed assets (Current Depreciation $148.38)			2,597.23	0 00	2,597.23	2,152 08		2,300 46
Net totals 1655 - OFFICE FURNITURE & EQUIP (48 assets)			56,094.25	0 00	56,094 25	22,812 25	6,769.21	29,433 08
Grand totals for all accounts: (55 assets)			83,212.94	0.00	83,212 94	25,928 60	8,082 84	34,011 44
Less: 2 Disposed assets (Current Depreciation: $148.38)			2,597.23	0 00	2,597.23	2,152.08		2,300 46
Net totals for all accounts: (53 assets)			80,615.71	0 00	80,615.71	23,776 52	8,082 84	31,710 98

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, MQ - Mid Quarter Applied

4/15/05	Building	259292.95	0	259292.95	24038.00	6482.00	30520.00
	TOTALS	339908.56	0	339908.56	47814.52	14564.84	62230.98

PART 1, LINE 19, & PART 11, LINE 14

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Unrealized Gains and Losses
From Inception thru December 31, 2009

	Cost Basis	Market Value 12/31/09	Unrealized, Inception thru 12/31/09
SMITH BARNEY:			
Pointer	$ 1,600,000	$ 2,330,773	$ 730,773
Genuine Parts & funds	1,376,106	1,940,166	564,060
Pine Grove	1,400,000	1,844,590	444,590
Neuberger	1,067,126	1,076,017	8,891
NWQ	1,012,359	996,244	(16,115)
Templeton	977,736	982,008	4,272
Westfield Capital	829,214	968,734	139,520
GoldenTree	1,000,000	938,863	(61,137)
Vaughan Nelson	666,199	806,796	140,597
Ing Brandes	1,141,077	779,682	(361,395)
Ing	761,990	774,691	12,701
Loomis	603,483	766,959	163,476
PIMCO	691,784	731,205	39,421
William Blair	840,244	623,387	(216,857)
PXH	295,890	336,050	40,160
GS Vintage	264,000	264,000	-
Falcon Strats	1	1	-
Total Smith Barney	$ 14,527,209	$ 16,160,166	$ 1,632,957
MERRILL LYNCH:			
PIA	$ 1,058,863	$ 1,123,504	$ 64,641
Genuine Parts & funds	566,133	853,796	287,663
Bond Funds	827,837	852,027	24,190
Lord Abbett Taxable	439,309	446,455	7,146
Alt Investment IIA	425,833	431,491	5,658
Eaton Vance	279,665	329,817	50,152
Lord Abbett Convrt	280,555	302,478	21,923
Alliance	123,546	145,612	22,066
Gartmore	101,721	123,101	21,380
NWQ Smid	110,769	115,253	4,484
International	100,435	100,042	(393)
Total Merrill Lynch	$ 4,314,666	$ 4,823,576	$ 508,910
TOTALS	$ 18,841,875	$ 20,983,742	

PART II, LINE 13 (see following 161 pages)

Ref: 00007485 00056594

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007485IP 309365AM01 IPFOL001A
ROBERT J. MILLER
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-11074-19 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION 1550 NORTH MILFORD RD SUITE 101 MILFORD MI

(Pointer)

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative investments	$ 2,289,408.00	**$ 2,330,773.00**	100.00
Total value	**$ 2,289,408.00**	**$ 2,330,773.00**	**100.00**

Cash, money fund, bank deposits

	This period
Opening balance	**$ 0.00**
Closing balance	**$ 0.00**

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.

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 0.00	

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 2,289,408.00**	**$ 2,154,360.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	**2,289,408.00**	**2,154,360.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 2,330,773.00**	**$ 2,330,773.00**
Change in value	**$ 41,365.00**	**$ 176,413.00**

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 12/31/09, 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.*

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

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Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
POINTER OFFSHORE LTD	$ 1,600,000			11/30/09	$ 2,330,773	$ 2,330,773
Total Alternative Investments					**$ 2,330,773.00**	

Ref: 00007479 00056558

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

L09000007479IP 309365AM01 IPFOL001A
R J MILLER
148 E. LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-02419-12 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
(Genuine Parts)

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 259,309.26	**$ 345,846.01**	17.83
Common stocks & options	1,504,860.00	**1,594,320.00**	82.17
Total value	**$ 1,764,169.26**	**$ 1,940,166.01**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 0.00	$ 0.00	$ 66,780.00	$ 0.00
Money fund earnings	23.63	0.00	383.49	.04
Total	**$ 23.63**	**$ 0.00**	**$ 67,163.49**	**$ .04**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	$ 564,059.71		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 259,309.26**	
Deposits	745,513.12	5,853,141.20
Withdrawals	(659,000.00)	(5,596,404.07)
Money fund earnings reinvested	23.63	
Money fund transfers	0.00	21,647.95
Closing balance	**$ 345,846.01**	

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.)	**$ 1,764,169.26**	**$ 1,590,417.40**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	86,513.12	278,385.08
Beginning value net of deposits/withdrawals	**1,850,682.38**	**1,868,802.48**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,940,166.01**	**$ 1,940,166.01**
Change in value	**$ 89,483.63**	**$ 71,363.53**

PORTFOLIO DETAILS

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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.*

Money fund

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
345,846.01	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 345,846.01**		.07 %	**$ 242.09**
Total money fund		**$ 345,846.01**	**$ 0.00**	.07 %	**$ 242.09**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. 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 its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27,000	GENUINE PARTS CO **Rating:** S&P : 1	GPC	09/22/93	$ 662,310.29	$ 24.53	$ 37.96	$ 1,024,920.00	$ 362,609.71# LT		

Ref: 00007479 00056560

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF — Account number 78B-02419-12 258

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15,000	GENUINE PARTS CO	GPC	09/22/93	$ 367,950.00	$ 24.53	$ 37.96	$ 569,400.00	$ 201,450.00# LT		
42,000				1,030,260.29	24.53		1,594,320.00	564,059.71	4.214	67,200.00
Total common stocks and options				$ 1,030,260.29			$ 1,594,320.00	$ 0.00 ST	4.21	
								$ 564,059.71 LT		$ 67,200.00
Total portfolio value				$ 1,376,106.30			$ 1,940,166.01	$ 0.00 ST	3.47	$ 67,442.09
								$ 564,059.71 LT		

#Based on information supplied by your Financial Advisor.

TRANSACTION DETAILS
All transactions appearing are based on trade-date.

Deposits

Date	Description	Amount
12/01/09	FROM 78B-17636-01 TO 78B-02419-01 RESIDUAL FROM ALLIANCE BERNST	18.66
12/08/09	FROM 78B-17636-01 TO 78B-02419-01 RESIDUAL FROM ALLIANCE BERNS	21.93
12/21/09	FROM 78B-06515-01 TO 78B-02419-01 FROM TGLMX	745,472.53
	Total deposits	**$ 745,513.12**

Withdrawals

Date	Description	Reference no	Amount
12/21/09	FROM 78B-02419-01 TO 78B-19602-01 TO TGBAX		250,000.00
12/28/09	MONEY TRANSFER 12/28/09MH THRU THE PRIVATE BANK AND TRUS T COMPANY THE PRIVATE BANK AND TRUST COMPANY CHICAGO IL THE HILDA E BRETZLAFFFOUNDATIO N1550 N MILFORD RDSUITE 101MIL FORD MI 48381-1058 REFERENCE # 35296852		409,000.00
12/28/09	$25 MONEY TRANSFER FEE WAIVED		0.00
	Total withdrawals		**$ 659,000.00**

Ref: 00007484 00056590

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

L09000007484IP 309365AM01 IPFOL001A
ROBERT J. MILLER
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-09287-16 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION PINE GROVE
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Alternative Investments	$ 1,831,019.00	**$ 1,844,590.00**	100.00
Total value	**$ 1,831,019.00**	**$ 1,844,590.00**	**100.00**

Gain/loss summary

Gain/loss summary		This period	This year
Unrealized gain or (loss) to date	$ 0.00		

Cash, money fund, bank deposits

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 0.00**	
Deposits	0.00	250,000.00
Withdrawals	0.00	(250,000.00)
Closing balance	**$ 0.00**	

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

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,831,019.00**	**$ 1,778,168.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	**1,831,019.00**	**1,778,168.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,844,590.00**	**$ 1,844,590.00**
Change in value	**$ 13,571.00**	**$ 66,422.00**

PORTFOLIO DETAILS

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Hedge Funds and Funds of Hedge Funds		Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
PINEGROVE OFFSHORE FD LTD 8910	1400000	$ 1 ~~650~~,000			11/30/09	$ 1,844,590	$ 2,094,590
Total Alternative Investments						**$ 1,844,590.00**	

MorganStanley SmithBarney

Ref: 00002481 00059024

Reserved Client Statement

December 1 - December 31, 2009

L09000002481IP 309365AA01 IPFLA006A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-19604-11 258

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND NEUBERGER BERMAN LG GR FS
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 988.79**	.09
Money fund	1,068,555.08	**19,414.58**	1.79
Common stocks & options	0.00	**1,063,702.17**	98.12
Unsettled purchases/sales	0.00	**-8,087.97**	
Total value	**$ 1,068,555.08**	**$ 1,076,017.57**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 55.00	$ 0.00	$ 55.00	$ 0.00
Money fund earnings	52.86	0.00	90.94	0.00
Total	**$ 107.86**	**$ 0.00**	**$ 145.94**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		($ 1,536.77)	$ 0.00 LT ($ 1,536.77) ST
Unrealized gain or (loss) to date	8,891.40		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 1,068,555.08**	
Securities bought and other subtractions	(1,116,071.91)	
Securities sold and other additions	59,724.37	
Net unsettled purchases/sales	8,087.97	
Deposits	0.00	1,068,517.00
Dividends credited	55.00	
Money fund earnings credited	51.92	
Money fund earnings reinvested	.94	
Closing balance	**$ 20,403.37**	

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.)	**$ 1,068,555.08**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	1,068,517.00
Beginning value net of deposits/withdrawals	**1,068,555.08**	**1,068,517.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,076,017.57**	**$ 1,076,017.57**
Change in value	**$ 7,462.49**	**$ 7,500.57**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
Neuberger Berman LC Discipline Growth	FL	

PORTFOLIO DETAILS

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Money fund

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
19,414.58	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 19,414.58**		.07%	**$ 13.59**
Total money fund		**$ 19,414.58**	**$ 0.00**	.07%	**$ 13.59**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
288	ACCENTURE PLC	ACN	12/02/09	**$ 12,092.40**	$ 41.987	$ 41.50	**$ 11,952.00**	**($ 140.40)** ST	**1.807%**	**$ 216.00**
367	ABBOTT LABORATORIES	ABT	12/02/09	**19,997.10**	54.488	53.99	**19,814 33**	**(182.77)** ST	**2.963**	**587.20**
615	ADOBE SYSTEMS INC (DE)	ADBE	12/02/09	**22,434.15**	36.478	36.78	**22,619.70**	**185.55** ST		
181	ALLERGAN INC	AGN	12/02/09	**10,606.08**	58.597	63.01	**11,404.81**	**798.73** ST	**.317**	**36.20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
172	AMAZON COM INC	AMZN	12/02/09	$ 24,458.16	$ 142.198	$ 134.52	$ 23,137.44	($ 1,320.72) ST		
332	AMERICAN EXPRESS CO	AXP	12/02/09	13,581.46	40.908	40.52	13,452.64	(128.82) ST	1.776	239.04
193	AMGEN INC	AMGN	12/02/09	11,096.55	57.495	56.57	10,918.01	(178.54) ST		
340	ANALOG DEVICES INC	ADI	12/02/09	10,338 89	30.408	31.58	10,737.20	398.31 ST	2.533	272.00
225	APPLE INC	AAPL	12/02/09	44,176.50	196.34	210.732	47,414.70	3,238.20 ST		
231	BAXTER INTL INC	BAX	12/02/09	12,928 40	55.967	58.68	13,555.08	626.68 ST	1 976	267.96
116	BECTON DICKINSON & CO	BDX	12/02/09	8,895.58	76.686	78.86	9,147.76	252.18 ST	1.876	171.68
254	BEST BUY INC	BBY	12/02/09	10,969.75	43.188	39.46	10,022.84	(946 91) ST	1.419	142.24
196	BROADCOM CORP CL A	BRCM	12/02/09	5,971.73	30 468	31 47	6,168.12	196.39 ST		
260	CANADIAN NATURAL RES LTD	CNQ	12/02/09	17,543.24	67.474	71.95	18,707.00	1,163.76 ST	.547	102.44
234	CATERPILLAR INC	CAT	12/02/09	13,798 30	58 967	56.99	13,335.66	(462.64) ST	2.947	393.12
1,072	CISCO SYS INC	CSCO	12/02/09	25,562.91	23.846	23.94	25,663.68	100 77 ST		
316	CITRIX SYSTEMS INC	CTXS	12/02/09	12,284.53	38.875	41.61	13,148.76	864.23 ST		
566	CORNING INC	GLW	12/16/09	10,645.21	18.807	19.31	10,929.46	284.25 ST	1.035	113.20
305	CUMMINS INC	CMI	12/02/09	13,269.67	43.507	45.86	13,987.30	717.63 ST	1.526	213.50
149	DANAHER CORP DE	DHR	12/02/09	10,715.53	71.916	75.20	11,204.80	489.27 ST	.212	23.84
580	DIRECTV CL A	DTV	12/02/09	18,314.72	31.577	33.35	19,343.00	1,028.28 ST		
1,162	EMC CORP-MASS	EMC	12/02/09	19,458.85	16.746	17.47	20,300.14	841.29 ST		
679	EBAY INC	EBAY	12/02/09	16,151.44	23.787	23.53	15,976.87	(174.57) ST		
255	EMERSON ELECTRIC CO	EMR	12/02/09	10,714.31	42.016	42.60	10,863.00	148.69 ST	3.145	341.70
233	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	12/02/09	19,790.62	84.938	80.29	18,707.57	(1,083.05) ST		
33			12/04/09	2,671.34	80.949	80.29	2,649.57	(21.77) ST		
266				22,461.96	84.443		21,357.14	(1,104.82)	.747	159.60
365	GILEAD SCIENCES INC	GILD	12/02/09	16,993.67	46.558	43.27	15,793.55	(1,200.12) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	GOOGLE INC	GOOG	12/02/09	$ 29,952.30	$ 587.30	$ 619.98	$ 31,618.98	$ 1,666.68 ST		
17	CLASS A		12/31/09	10,576.32	622.136	619.98	10,539.66	(36.66) ST		
68				**40,528.62**	**596.009**		**42,158.64**	**1,630.02**		
569	HEWLETT PACKARD CO	HPQ	12/02/09	27,891.41	49.018	51.51	29,309.19	1,417.78 ST		
75			12/16/09	3,858.51	51.446	51.51	3,863.25	4.74 ST		
644				**31,749.92**	**49.301**		**33,172.44**	**1,422 52**	**.621**	**206.08**
940	INTEL CORP	INTC	12/02/09	**18,498.35**	19.679	20 40	**19,176.00**	**677.65** ST	**2.745**	**526.40**
194	INTL BUSINESS MACHINES CORP	IBM	12/02/09	**24,722.58**	127.436	130.90	**25,394.60**	**672.02** ST	**1.68**	**426.80**
395	JPMORGAN CHASE & CO	JPM	12/02/09	**16,533.91**	41.858	41.67	**16,459.65**	**(74.26)** ST	**.479**	**79.00**
308	JOHNSON & JOHNSON	JNJ	12/02/09	**19,702.73**	63.969	64.41	**19,838.28**	**135.55** ST	**3.043**	**603.68**
390	JOHNSON CONTROLS INC	JCI	12/02/09	**10,688.34**	27.406	27.24	**10,623.60**	**(64.74)** ST	**1.908**	**202.80**
222	JOY GLOBAL INC	JOYG	12/02/09	**11,929.95**	53.738	51.57	**11,448.54**	**(481.41)** ST	**1.357**	**155.40**
532	LOWES COMPANIES INC	LOW	12/02/09	**12,027.45**	22.608	23.39	**12,443.48**	**416.03** ST	**1.539**	**191.52**
128	MEAD JOHNSON NUTRITION CO CL A	MJN	12/21/09	**5,330.39**	41.643	43.70	**5,593.60**	**263.21** ST	**1.83**	**102.40**
1,731	MICROSOFT CORP	MSFT	12/02/09	**51,477.34**	29.738	30.48	**52,760.88**	**1,283.54** ST	**1.706**	**900.12**
495	NATIONAL OILWELL VARCO INC	NOV	12/02/09	**21,687.93**	43.814	44.09	**21,824.55**	**136.62** ST		
227	OCCIDENTAL PETROLEUM CORP-DEL	OXY	12/02/09	**18,414.54**	81.121	81.35	**18,466.45**	**51.91** ST	**1.622**	**299.64**
643	ORACLE CORP	ORCL	12/02/09	**14,542.80**	22.617	24.53	**15,772.79**	**1,229.99** ST	**.815**	**128.60**
201	PARKER-HANNIFIN CORP	PH	12/02/09	**11,028.29**	54.867	53.88	**10,829.88**	**(198.41)** ST	**1.855**	**201.00**
309	PEPSICO INC	PEP	12/02/09	**19,655 03**	63.608	60.80	**18,787.20**	**(867.83)** ST	**2.96**	**556.20**
219	PETROBRAS	PBR	12/02/09	**11,523.34**	52 618	47.68	**10,441.92**	**(1,081.42)** ST	**.746**	**77.96**
382	PHILIP MORRIS INTL INC	PM	12/02/09	**18,781.41**	49.166	48.19	**18,408.58**	**(372.83)** ST	**4.814**	**886.24**
121	POTASH CORP SASK INC-	POT	12/02/09	**14,857.11**	122.786	108.50	**13,128.50**	**(1,728.61)** ST	**.368**	**48.40**
120	PRAXAIR INC	PX	12/02/09	**9,934.10**	82.784	80.31	**9,637.20**	**(296.90)** ST	**1.992**	**192.00**
529	PROCTER & GAMBLE CO	PG	12/02/09	**33,457.13**	63.246	60.63	**32,073.27**	**(1,383.86)** ST	**2.902**	**931.04**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	RANGE RESOURCES CORP	RRC	12/02/09	$ 8,301.65	$ 47.438	$ 49.85	$ 8,723.75	$ 422.10 ST		
52			12/17/09	2,586.08	49.732	49.85	2,592.20	6.12 ST		
227				**10,887.73**	**47.964**		**11,315.95**	**428.22**	**.32**	**36.32**
210	RAYTHEON COMPANY NEW	RTN	12/02/09	**10,903.18**	51.919	51.52	**10,819.20**	**(83.98)** ST	**2.406**	**260.40**
408	ST JUDE MEDICAL INC	STJ	12/02/09	**15,086.66**	36.977	36.78	**15,006.24**	**(80.42)** ST		
217	SOUTHWESTERN ENERGY CO DEL	SWN	12/21/09	**10,531.99**	48.534	48.20	**10,459.40**	**(72.59)** ST		
439	STAPLES INC	SPLS	12/02/09	**10,491.22**	23.898	24.59	**10,795.01**	**303.79** ST	**1.342**	**144.87**
253	TARGET CORP	TGT	12/02/09	**12,084.80**	47.766	48.37	**12,237.61**	**152.81** ST	**1.405**	**172.04**
182	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	12/02/09	**9,819.83**	53.955	56.18	**10,224.76**	**404.93** ST	**.398**	**40.70**
130	3M COMPANY	MMM	12/14/09	10,650.48	81.926	82.67	10,747.10	96.62 ST		
34			12/15/09	2,795.60	82.223	82.67	2,810.78	15.18 ST		
164				**13,446.08**	**81.988**		**13,557.88**	**111.80**	**2.467**	**334.56**
457	TIME WARNER INC	TWX	12/02/09	**13,223.49**	28 935	29.14	**13,316.98**	**93.49** ST	**2.573**	**342.75**
262	UNION PACIFIC CORP	UNP	12/02/09	**16,945.40**	64.677	63.90	**16,741.80**	**(203.60)** ST	**1.69**	**282.96**
172	UNITED PARCEL SERVICE CL B	UPS	12/02/09	**9,958.54**	57.898	57.37	**9,867.64**	**(90.90)** ST	**3.137**	**309.60**
375	UNITED TECHNOLOGIES CORP	UTX	12/02/09	**25,574.25**	68.198	69.41	**26,028.75**	**454.50** ST	**2.218**	**577.50**
341	UNITEDHEALTH GROUP INC	UNH	12/16/09	**10,920.93**	32.026	30.48	**10,393.68**	**(527.25)** ST	**.098**	**10.23**
171	VISA INC COM CL A	V	12/02/09	**14,069.20**	82.276	87.46	**14,955.66**	**886.46** ST	**.571**	**85.50**
215	WAL-MART STORES INC	WMT	12/02/09	**11,740.72**	54.608	53.45	**11,491.75**	**(248.97)** ST	**2.039**	**234.35**
144	WYNN RESORTS LTD	WYNN	12/02/09	**9,548.28**	66.307	58.23	**8,385.12**	**(1,163.16)** ST		
1,115	YAHOO INC	YHOO	12/02/09	**17,046.12**	15.288	16.78	**18,709.70**	**1,663.58** ST		
Total common stocks and options				**$ 1,054,810.77**			**$ 1,063,702.17**	**$ 8,891.40 ST**	**1.20**	
								$ 0.00 LT		**$ 12,826.78**
Total portfolio value				**$ 1,074,225.35**			**$ 1,083,116.75**	**$ 8,891.40 ST**	**1.18**	**$ 12,840.37**
	Cash			988.79			988.79	**$ 0.00 LT**		
	Unsettled			<8087.97>			<8087.97>			
				1067126.17			1076017.57			

8891.40

Ref: 00007483 00056577

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

Account number 78B-09215-13 258

L09000007483IP 309365AM01 IPFOL001A
ROBERT J. MILLER
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND. FS - NWQ
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 4,832.97	**$ 5,060.60**	.51
Money fund	50,143.89	**20,441.66**	2.05
Common stocks & options	933,777.71	**970,741.88**	97.44
Unsettled purchases/sales	-4,455.63	**0.00**	
Total value	**$ 984,298.94**	**$ 996,244.14**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,138.50	$ 0.00	$ 20,544.26	$ 0.00
Money fund earnings	1.93	0.00	109.36	0.00
Total	**$ 2,140.43**	**$ 0.00**	**$ 20,653.62**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 47.33	$ 342.18

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 54,976.86**	
Securities bought and other subtractions	(51,260.09)	
Securities sold and other additions	24,148.02	
Prior transactions settling/cancelled	(4,455.63)	
Deposits	0.00	214.01
Withdrawals	0.00	(444,524.70)
Dividends credited	2,091.17	
Money fund earnings reinvested	1.93	
Closing balance	**$ 25,502.26**	

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.)	**$ 984,298.94**	**$ 1,183,580.75**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(444,310.69)
Beginning value net of deposits/withdrawals	**984,298.94**	**739,270.06**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 996,244.14**	**$ 996,244.14**
Change in value	**$ 11,945.20**	**$ 256,974.08**

Ref: 00007483 00056578

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. **Account number 78B-09215-13 258**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 6,207.77	($ 69,863.52) LT ($ 1,879.04) ST
Unrealized gain or (loss) to date	(16,114.77)		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
NWQ Investment Mgmt - Large Value Equity	FL	

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 12/31/09, 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.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
20,441.66	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 20,441.66**		**.07 %**	**$ 14.30**
Total money fund		**$ 20,441.66**	**$ 0.00**	**.07 %**	**$ 14.30**

Ref: 00007483 00056579

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. **Account number 78B-09215-13 258**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
288	INGERSOLL-RAND PUBLIC LTD	IR	07/26/04	$ 8,749.91	$ 30.381	$ 35.74	$ 10,293.12	$ 1,543.21 LT		
194	CO		08/02/04	6,073.71	31.307	35.74	6,933.56	859.85 LT		
482				**14,823.62**	**30.754**		**17,226.68**	**2,403.06**	**.783**	**134.96**
305	AT&T INC	T	10/27/05	7,224.75	23.687	28.03	8,549.15	1,324.40 LT		
263			10/28/05	6,233.63	23.702	28.03	7,371.89	1,138.26 LT		
568				**13,458.38**	**23.694**		**15,921.04**	**2,462.66**	**5.993**	**954.24**
363	AETNA INC NEW	AET	08/02/04	7,804.50	21.50	31.70	11,507.10	3,702.60 LT		
173			03/06/09	3,362.64	19.437	31.70	5,484.10	2,121.46 ST		
20			03/09/09	394.42	19.721	31.70	634.00	239.58 ST		
556				**11,561.56**	**20.794**		**17,625.20**	**6,063.64**	**.126**	**22.24**
408	AMGEN INC	AMGN	11/15/07	22,313.65	54.69	56.57	23,080.56	766.91 LT		
145			04/14/09	6,909.60	47.652	56.57	8,202.65	1,293.05 ST		
105			09/17/09	6,283.54	59.843	56.57	5,939.85	(343.69) ST		
658				**35,506.79**	**53.962**		**37,223.06**	**1,716.27**		
14	ANGLOGOLD ASHANTI LTD	AU	05/30/08	485.53	34.68	40.18	562.52	76.99 LT		
300	ADR		06/02/08	10,411.35	34.704	40.18	12,054.00	1,642.65 LT		
75			07/09/08	2,470.18	32.935	40.18	3,013.50	543.32 LT		
135			07/10/08	4,427.92	32.799	40.18	5,424.30	996.38 LT		
66			07/11/08	2,199.18	33.32	40.18	2,651.88	452.70 LT		
158			07/22/08	3,889.11	24.614	40.18	6,348.44	2,459.33 LT		
37			09/01/09	1,333.48	36.04	40.18	1,486.66	153.18 ST		
785				**25,216.75**	**32.123**		**31,541.30**	**6,324.55**	**.316**	**99.70**
266	AON CORP	AON	09/06/06	9,043.04	33.996	38.34	10,198.44	1,155.40 LT		
285			09/07/06	9,652.67	33.869	38.34	10,926.90	1,274.23 LT		
49			12/01/09	1,884.05	38.45	38.34	1,878.66	(5.39) ST		
76			12/02/09	2,923.23	38.463	38.34	2,913.84	(9.39) ST		
92			12/03/09	3,531.74	38.388	38.34	3,527.28	(4.46) ST		
10			12/04/09	384.20	38.419	38.34	383.40	(.80) ST		
778				**27,418.93**	**35.243**		**29,828.52**	**2,409.59**	**1.564**	**466.80**
3	APACHE CORP	APA	01/04/07	191.72	63.907	103.17	309.51	117.79 LT		
85			01/05/07	5,488.19	64.566	103.17	8,769.45	3,281.26 LT		
339			04/27/07	25,080.75	73.984	103.17	34,974.63	9,893.88 LT		
427				**30,760.66**	**72.039**		**44,053.59**	**13,292.93**	**.581**	**256.20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
471	BARRICK GOLD CORP CAD	ABX	07/26/04	$ 9,070.33	$ 19.257	$ 39.38	$ 18,547.98	$ 9,477.65 LT		
630			08/02/04	12,137.27	19.265	39.38	24,809.40	12,672.13 LT		
1,101				**21,207.60**	**19.262**		**43,357.38**	**22,149.78**	**1.015**	**440.40**
346.5	CBS CORP NEW CLASS B	CBS	12/22/04	10,032.23	28.953	14.05	4,868.33	(5,163.90) LT		
41			09/08/05	1,116.84	27.24	14.05	576.05	(540.79) LT		
162.5			09/09/05	4,449.06	27.378	14.05	2,283.13	(2,165.93) LT		
82			09/12/05	2,250.83	27.449	14.05	1,152.10	(1,098.73) LT		
632				**17,848.96**	**28.242**		**8,879.61**	**(8,969.35)**	**1.423**	**126.40**
503	CVS CAREMARK CORP	CVS	11/05/09	**14,480.72**	28.788	32.21	**16,201.63**	**1,720.91** ST	**.946**	**153.42**
846	CA INC	CA	07/26/04	20,608.56	24.36	22.46	19,001.16	(1,607.40) LT		
621			08/02/04	15,363.54	24.74	22.46	13,947.66	(1,415.88) LT		
144			02/07/05	4,020.91	27.923	22.46	3,234.24	(786.67) LT		
425			04/25/06	10,466.01	24.625	22.46	9,545.50	(920.51) LT		
2,036				**50,459.02**	**24.783**		**45,728.56**	**(4,730.46)**	**.712**	**325.76**
99	CANADIAN NATURAL RES LTD	CNQ	11/16/09	6,858.45	69.277	71.95	7,123.05	264.60 ST		
24			11/19/09	1,603.74	66.822	71.95	1,726.80	123.06 ST		
103			11/20/09	6,780.88	65.833	71.95	7,410.85	629.97 ST		
226				**15,243.07**	**67.447**		**16,260.70**	**1,017.63**	**.547**	**89.04**
4,713	CITIGROUP INC	C	12/17/09	15,074.06	3.198	3.31	15,600.03	525.97 ST		
3,038			12/17/09	9,716.74	3.198	3.31	10,055.78	339.04 ST		
1,368			12/18/09	4,459.95	3.26	3.31	4,528.08	68.13 ST		
9,119				**29,250.75**	**3.208**		**30,183.89**	**933.14**		
596	COMCAST CORP CL A - SPL	CMCSK	08/20/09	**8,347.22**	14.005	16.01	**9,541.96**	**1,194.74** ST	**2.361**	**225.29**
106.6751	CONOCOPHILLIPS	COP	04/14/05	6,768.68	63.455	51.07	5,447.90	(1,320.78) LT		
92.3249			04/15/05	5,858.13	63.455	51.07	4,715.03	(1,143.10) LT		
17			11/20/09	883.48	51.969	51.07	868.19	(15.29) ST		
78			11/24/09	4,078.58	52.289	51.07	3,983.46	(95.12) ST		
57			11/25/09	3,005.41	52.726	51.07	2,910.99	(94.42) ST		
28			11/27/09	1,450.22	51.793	51.07	1,429.96	(20.26) ST		
379				**22,044.50**	**58.165**		**19,355.53**	**(2,688.97)**	**3.916**	**758.00**
242	GENWORTH FINL INC CLASS A	GNW	08/02/04	5,487.20	22.674	11.35	2,746.70	(2,740.50) LT		
660			04/28/06	21,991.99	33.321	11.35	7,491.00	(14,500.99) LT		
147			01/08/08	3,571.57	24.296	11.35	1,668.45	(1,903.12) LT		
1,049				**31,050.76**	**29.60**		**11,906.15**	**(19,144.61)**		
412	HALLIBURTON CO HOLDINGS CO	HAL	11/12/08	**7,246.83**	17.589	30.09	**12,397.08**	**5,150.25** LT	**1.196**	**148.32**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
269	HARTFORD FINL SVCS GROUP INC	HIG	07/26/04	$ 16,857.96	$ 62.669	$ 23.26	$ 6,256.94	($ 10,601.02) LT		
120			08/02/04	7,725.60	64.38	23.26	2,791.20	(4,934.40) LT		
246			08/02/06	20,577.48	83.648	23.26	5,721.96	(14,855.52) LT		
105			07/26/07	10,001.12	95.248	23.26	2,442.30	(7,558.82) LT		
95			07/27/07	9,174.68	96.575	23.26	2,209.70	(6,964.98) LT		
35			12/22/09	816.35	23.324	23.26	814.10	(2.25) ST		
870				**65,153.19**	**74.889**		**20,236.20**	**(44,916.99)**	**.859**	**174.00**
165	HESS CORP	HES	04/11/07	9,309.88	56.423	60.50	9,982.50	672.62 LT		
30			04/12/07	1,708.12	56.937	60.50	1,815.00	106.88 LT		
30			04/17/07	1,702.61	56.753	60.50	1,815.00	112.39 LT		
225				**12,720.61**	**56.536**		**13,612.50**	**891.89**	**.661**	**90.00**
552	JPMORGAN CHASE & CO	JPM	07/12/04	**20,396.40**	36.95	41.67	**23,001.84**	**2,605.44** LT	**.479**	**110.40**
223	KIMBERLY CLARK CORP	KMB	07/26/04	14,136.67	63.393	63.71	14,207.33	70.66 LT		
198			08/02/04	12,657.93	63.928	63.71	12,614.58	(43.35) LT		
421				**26,794.60**	**63.645**		**26,821.91**	**27.31**	**3.767**	**1,010.40**
117	KROGER CO	KR	09/22/09	2,389.90	20.426	20.53	2,402.01	12.11 ST		
120			09/23/09	2,467.49	20.562	20.53	2,463.60	(3.89) ST		
202			09/24/09	4,150.70	20.548	20.53	4,147.06	(3.64) ST		
116			09/25/09	2,387.16	20.579	20.53	2,381.48	(5.68) ST		
139			09/28/09	2,858.49	20.564	20.53	2,853.67	(4.82) ST		
694				**14,253.74**	**20.539**		**14,247.82**	**(5.92)**	**1.85**	**263.72**
65	LOCKHEED MARTIN CORP	LMT	07/26/04	3,380.00	52.00	75.35	4,897.75	1,517.75 LT		
163			08/02/04	8,784.07	53.89	75.35	12,282.05	3,497.98 LT		
10			10/26/05	607.35	60.735	75.35	753.50	146.15 LT		
72			08/04/09	5,428.97	75.402	75.35	5,425.20	(3.77) ST		
27			09/01/09	2,038.70	75.507	75.35	2,034.45	(4.25) ST		
18			09/02/09	1,351.35	75.075	75.35	1,356.30	4.95 ST		
355				**21,590.44**	**60.818**		**26,749.25**	**5,158.81**	**3.344**	**894.60**
265	LOEWS CORP	L	11/09/07	12,159.89	45.886	36.35	9,632.75	(2,527.14) LT		
108			10/03/08	3,918.83	36.285	36.35	3,925.80	6.97 LT		
314			10/06/08	10,813.78	34.438	36.35	11,413.90	600.12 LT		
130			03/20/09	2,961.71	22.782	36.35	4,725.50	1,763.79 ST		
817				**29,854.21**	**36.541**		**29,697.95**	**(156.26)**	**.687**	**204.25**
263	MERCK & CO INC NEW	MRK	12/05/08	6,521.21	24.795	36.54	9,610.02	3,088.81 LT		
302			02/27/09	7,555.65	25.018	36.54	11,035.08	3,479.43 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
198	MERCK & CO INC NEW	MRK	10/26/09	$ 6,347.07	$ 32.055	$ 36.54	$ 7,234.92	$ 887.85 ST		
763				**20,423.93**	**26.768**		**27,880.02**	**7,456.09**	**4.159**	**1,159.76**
152	METLIFE INC	MET	10/08/08	4,852.05	31.921	35.35	5,373.20	521.15 LT		
437			10/09/08	12,335.72	28.228	35.35	15,447.95	3,112.23 LT		
217			12/03/09	7,432.25	34.25	35.35	7,670.95	238.70 ST		
806				**24,620.02**	**30.546**		**28,492.10**	**3,872.08**	**2.093**	**596.44**
23	MICROSOFT CORP	MSFT	06/27/05	577.53	25.11	30.48	701.04	123.51 LT		
569			06/10/08	15,868.33	27.888	30.48	17,343.12	1,474.79 LT		
592				**16,445.86**	**27.78**		**18,044.16**	**1,598.30**	**1.706**	**307.84**
177	**MOSAIC COMPANY**	MOS	06/30/09	**7,989.25**	45 137	59.73	**10,572.21**	**2,582.96** ST	**.334**	**35.40**
488	MOTOROLA INC DE	MOT	11/08/06	10,540.80	21.60	7.76	3,786.88	(6,753.92) LT		
375			06/04/07	6,861.98	18.298	7.76	2,910.00	(3,951.98) LT		
625			06/05/07	11,433.25	18.293	7.76	4,850.00	(6,583.25) LT		
633			01/07/08	9,449.36	14.927	7.76	4,912.08	(4,537.28) LT		
2,790			02/05/09	10,272.78	3.682	7.76	21,650.40	11,377.62 ST		
305			12/01/09	2,510.97	8.232	7.76	2,366.80	(144.17) ST		
307			12/02/09	2,526.55	8.229	7.76	2,382.32	(144.23) ST		
5,523				**53,595.69**	**9.704**		**42,858.48**	**(10,737.21)**		
277	NRG ENERGY INC NEW	NRG	03/06/08	11,741.45	42.387	23.61	6,539.97	(5,201.48) LT		
226			05/08/08	9,537.11	42.199	23.61	5,335.86	(4,201.25) LT		
28			05/09/08	1,178.42	42.086	23.61	661.08	(517.34) LT		
531				**22,456.98**	**42.292**		**12,536.91**	**(9,920.07)**		
397	NOBLE ENERGY INC	NBL	05/18/05	13,631.73	34.336	71.22	28,274.34	14,642.61 LT		
67			09/18/08	3,879.86	57.908	71.22	4,771.74	891.88 LT		
51			09/26/08	2,995.39	58.733	71.22	3,632.22	636.83 LT		
37			09/29/08	2,016.23	54.492	71.22	2,635.14	618.91 LT		
552				**22,523.21**	**40.803**		**39,313.44**	**16,790.23**	**1.01**	**397.44**
198	PHILIP MORRIS INTL INC	PM	07/26/04	4,904.69	24.771	48.19	9,541.62	4,636.93 LT		
238			08/02/04	6,026.71	25.322	48.19	11,469.22	5,442.51 LT		
55			06/22/06	2,095.81	38.105	48.19	2,650.45	554.64 LT		
491				**13,027.21**	**26.532**		**23,661.29**	**10,634.08**	**4.814**	**1,139.12**
792	PITNEY BOWES INC	PBI	07/26/04	32,908.08	41.55	22.76	18,025.92	(14,882.16) LT		
180			08/02/04	7,691.40	42.73	22.76	4,096.80	(3,594.60) LT		
67			11/14/07	2,524.49	37.679	22.76	1,524.92	(999.57) LT		
140			11/15/07	5,325.63	38.04	22.76	3,186.40	(2,139.23) LT		

Ref: 00007483 00056583

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. ***Account number 78B-09215-13 258***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
97	PITNEY BOWES INC	PBI	01/02/08	$ 3,668.04	$ 37.814	$ 22.76	$ 2,207.72	($ 1,460.32) LT		
102			01/03/08	3,848.11	37.726	22.76	2,321.52	(1,526.59) LT		
1,378				**55,965.75**	**40.614**		**31,363.28**	**(24,602.47)**	**6.326**	**1,984.32**
136	RAYTHEON COMPANY NEW	RTN	07/26/04	4,401.46	32.363	51.52	7,006.72	2,605.26 LT		
206			08/02/04	6,954.56	33.76	51.52	10,613.12	3,658.56 LT		
138			06/30/08	7,760.02	56.232	51.52	7,109.76	(650.26) LT		
480				**19,116.04**	**39.825**		**24,729.60**	**5,613.56**	**2.406**	**595.20**
443	SANOFI-AVENTIS SPONS ADR	SNY	08/02/07	18,319.28	41.352	39.27	17,396.61	(922.67) LT		
239			08/03/07	9,905.90	41.447	39.27	9,385.53	(520.37) LT		
682				**28,225.18**	**41.386**		**26,782.14**	**(1,443.04)**	**2.844**	**761.79**
252	TALISMAN ENERGY INC	TLM	06/24/08	5,674.44	22.517	18.64	4,697.28	(977.16) LT		
641			07/22/08	12,175.60	18.994	18.64	11,948.24	(227.36) LT		
893				**17,850.04**	**19.989**		**16,645.52**	**(1,204.52)**	**1.126**	**187.53**
55	UNION PACIFIC CORP	UNP	07/26/04	1,526.25	27.75	63.90	3,514.50	1,988.25 LT		
248			08/02/04	6,972.52	28.115	63.90	15,847.20	8,874.68 LT		
303				**8,498.77**	**28.049**		**19,361.70**	**10,862.93**	**1.69**	**327.24**
519	VERIZON COMMUNICATIONS	VZ	03/26/04	**18,017.16**	34.715	33.13	**17,194.47**	**(822.69)** LT	**5.734**	**986.10**
493.5	VIACOM INC NEW CLASS B	VIAB	12/22/04	21,765.99	44.105	29.73	14,671.76	(7,094.23) LT		
41			09/08/05	1,701.33	41.495	29.73	1,218.93	(482.40) LT		
162.5			09/09/05	6,777.44	41.707	29.73	4,831.13	(1,946.31) LT		
82			09/12/05	3,428.79	41.814	29.73	2,437.86	(990.93) LT		
10			01/05/06	422.13	42.213	29.73	297.30	(124.83) LT		
609			01/06/06	25,968.37	42.641	29.73	18,105.57	(7,862.80) LT		
185			03/03/06	7,372.38	39.85	29.73	5,500.05	(1,872.33) LT		
1,583				**67,436.43**	**42.60**		**47,062.60**	**(20,373.83)**		
483	WELLS FARGO & CO NEW	WFC	07/26/04	13,685.64	28.334	26.99	13,036.17	(649.47) LT		
356			08/02/04	10,290.18	28.905	26.99	9,608.44	(681.74) LT		
839				**23,975.82**	**28.577**		**22,644.61**	**(1,331.21)**	**.741**	**167.80**
Total common stocks and options				**$ 986,856.65**			**$ 970,741.88**	**$ 28,115.58 ST**	**1.60**	
								($ 44,230.35) LT		**$ 15,584.12**
Total portfolio value				**$ 1,007,298.31**			**$ 991,183.54**	**$ 28,115.58 ST**	**1.57**	**$ 15,608.42**
	Cash			5060.60			5060.60	**($ 44,230.35) LT**		

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Ref: 00007492 00056625

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007492IP 309365AM01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

***Account number* 78B-19602-13 258**

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND TEMPLETON TGBAX
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 722,132.12	**$ 982,007.88**	100.00
Total value	**$ 722,132.12**	**$ 982,007.88**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 2,735.96	$ 0.00	$ 2,735.96	$ 0.00
Total	**$ 2,735.96**	**$ 0.00**	**$ 2,735.96**	**$ 0.00**

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 4,271.93	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(252,735.96)	
Securities sold and other additions	0.00	
Deposits	250,000.00	975,000.00
Dividends credited	2,735.96	
Closing balance	**$ 0.00**	

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.)	**$ 722,132.12**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	250,000.00	975,000.00
Beginning value net of deposits/withdrawals	**972,132.12**	**975,000.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 982,007.88**	**$ 982,007.88**
Change in value	**$ 9,875.76**	**$ 7,007.88**

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 12/31/09, 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.*

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.
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

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 Increase/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**	Yield	Anticipated income (annualized)
57,357.595	TEMPLETON GLOBAL BOND FUND	TGBAX	11/19/09	$ 725,000.00	$ 12.64	$ 12.69	$ 727,867.88	$ 2,867.88	ST			
19,809.826	ADVISOR CLASS		12/16/09	250,000.00	12.62	12.69	251,386.69	1,386.69	ST			
77,167.421	**Total Purchases**			**975,000.00**	**12.63**	**12.69**	**979,254.57**	**4,254.57**				
216.967	Reinvestments to date			2,735.95	12.609	12.69	2,753.31	17.36	ST			
77,384.388	**Tax-based Cost vs. Current Value**			**977,735.95**	**12.635**		**982,007.88**	**4,271.93**			**4.483**	**44,031.71**

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND — **Account number 78B-19602-13 258**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX									
	Total Purchases vs. Current Value			**$ 975,000.00**			**$ 982,007.88**		**$ 7,007.88**		
	Fund Value Increase/Decrease								**7,007.88**		
Total mutual funds (Tax based)				**$ 977,735.95**			**$ 982,007.88**	**$ 4,271.93 ST**		**4.48**	
								$ 0.00 LT			**$ 44,031.71**
Total Fund Value Increase/Decrease									**$ 7,007.88**		
Total portfolio value				**$ 977,735.95**			**$ 982,007.88**	**$ 4,271.93 ST**		**4.48**	**$ 44,031.71**
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/18/09	Reinvest	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS WITHDRAWAL, PENDING REINVEST			$ -2,735.96
12/18/09	Reinvest	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS REINVESTMENT SHS FOR 12/17/09 REINVESTED AMOUNT $2,735.96	216.967	12.61	0.00
12/16/09	Bought	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS CONFIRM #500093500078415 DIVIDENDS REINVEST	19,809.826	12.62	-250,000.00
Total securities bought and other subtractions					**$ -252,735.96**
Total securities sold and other additions					**$ 0.00**

Deposits

Date	Description	Amount
12/21/09	FROM 78B-02419-01 TO 78B-19602-01	**250,000.00**

Date	Description	Amount

MorganStanley SmithBarney

Ref: 00002479 00058984

Reserved Client Statement

December 1 - December 31, 2009

Account number 78B-05763-17 258

L09000002479IP 309365AA01 IPFLA006A
RJ MILLER
148 E. LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION IMS- WESTFIELD CAPITAL
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 2,837.96**	.29
Money fund	24,787.14	**20,182.46**	2.08
Common stocks & options	888,985.72	**946,616.95**	97.63
Unsettled purchases/sales	0.00	**-903.30**	
Total value	**$ 913,772.86**	**$ 968,734.07**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 484.00	$ 0.00	$ 3,498.16	$ 0.00
Other dividends	0.00	0.00	620.00	0.00
Money fund earnings	1.01	0.00	81.36	0.00
Total	**$ 485.01**	**$ 0.00**	**$ 4,199.52**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 3,693.76	($ 29,564.83) LT ($ 8,584.15) ST
Unrealized gain or (loss) to date	139,520.14		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 24,787.14**	
Securities bought and other subtractions	(22,959.10)	
Securities sold and other additions	19,804.07	
Net unsettled purchases/sales	903.30	
Deposits	0.00	37.52
Withdrawals	0.00	(7,581.20)
Dividends credited	484.00	
Money fund earnings reinvested	1.01	
Closing balance	**$ 23,020.42**	

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.)	**$ 913,772.86**	**$ 680,240.03**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(7,543.68)
Beginning value net of deposits/withdrawals	**913,772.86**	**672,696.35**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 968,734.07**	**$ 968,734.07**
Change in value	**$ 54,961.21**	**$ 296,037.72**

HILDA E. BRETZLAFF FOUNDATION ***Account number 78B-05763-17 258***

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 12/31/09, 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.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
20,182.46	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 20,182.46**		.07 %	**$ 14.12**
Total money fund		**$ 20,182.46**	**$ 0.00**	.07 %	**$ 14.12**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
100	CHECK POINT SOFTWARE TECH	CHKP	03/13/08	$ 2,227.48	$ 22.274	$ 33.88	$ 3,388.00	$ 1,160.52	LT		
50	Exchange rate: .2644802		03/13/08	1,124.80	22.496	33.88	1,694.00	569.20	LT		
100	Shares traded in:		03/14/08	2,244.84	22.448	33.88	3,388.00	1,143.16	LT		
100	Israeli shekels		03/14/08	2,239.53	22.395	33.88	3,388.00	1,148.47	LT		
100			03/24/08	2,406.87	24.068	33.88	3,388.00	981.13	LT		
100			04/02/08	2,277.65	22.776	33.88	3,388.00	1,110.35	LT		
50			04/03/08	1,127.78	22.555	33.88	1,694.00	566.22	LT		
100			06/13/08	2,461.37	24.613	33.88	3,388.00	926.63	LT		
100			06/16/08	2,497.50	24.975	33.88	3,388.00	890.50	LT		
100			06/16/08	2,498.19	24.981	33.88	3,388.00	889.81	LT		
900				**21,106.01**	**23.451**		**30,492.00**	**9,385.99**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
420	ALEXION PHARMACEUTICALS INC	ALXN	06/27/06	$ 7,426.40	$ 17.681	$ 48.82	$ 20,504.40	$ 13,078.00 LT		
200			11/29/06	4,353.72	21.768	48.82	9,764.00	5,410.28 LT		
100			04/03/08	3,125.50	31.255	48.82	4,882.00	1,756.50 LT		
720				**14,905.62**	**20.702**		**35,150.40**	**20,244.78**		
200	AMERICAN EAGLE OUTFITTERS INC	AEO	01/07/09	2,140.60	10.703	16.98	3,396.00	1,255.40 ST		
50			01/07/09	537.46	10.749	16.98	849.00	311.54 ST		
50			03/03/09	480.50	9.609	16.98	849.00	368.50 ST		
50			03/04/09	490.97	9.819	16.98	849.00	358.03 ST		
150			03/11/09	1,442.39	9.615	16.98	2,547.00	1,104.61 ST		
50			03/11/09	493.02	9.86	16.98	849.00	355.98 ST		
50			03/11/09	489.23	9.784	16.98	849.00	359.77 ST		
200			03/13/09	2,028.82	10.144	16.98	3,396.00	1,367.18 ST		
300			07/13/09	3,974.16	13.247	16.98	5,094.00	1,119.84 ST		
1,100				**12,077.15**	**10.979**		**18,678.00**	**6,600.85**	**2.355**	**440.00**
150	AMETEK INC	AME	11/20/03	2,274.98	15.166	38.24	5,736.00	3,461.02 LT		
100			08/15/08	4,833.15	48.331	38.24	3,824.00	(1,009.15) LT		
100			08/18/08	4,848.43	48.484	38.24	3,824.00	(1,024.43) LT		
100			10/27/08	2,973.22	29.732	38.24	3,824.00	850.78 LT		
450				**14,929.78**	**33.177**		**17,208.00**	**2,278.22**	**.627**	**108.00**
100	BMC SOFTWARE INC	BMC	01/09/08	3,372.29	33.722	40.10	4,010.00	637.71 LT		
200			03/24/08	6,761.36	33.806	40.10	8,020.00	1,258.64 LT		
300				**10,133.65**	**33.779**		**12,030.00**	**1,896.35**		
50	BE AEROSPACE INC	BEAV	04/08/08	1,912.75	38.255	23.50	1,175.00	(737.75) LT		
100			06/23/08	3,033.73	30.337	23.50	2,350.00	(683.73) LT		
200			07/29/08	5,304.06	26.52	23.50	4,700.00	(604.06) LT		
100			10/30/08	1,190.70	11.907	23.50	2,350.00	1,159.30 LT		
50			10/30/08	604.68	12.093	23.50	1,175.00	570.32 LT		
100			10/31/08	1,259 45	12.594	23.50	2,350.00	1,090.55 LT		
100			11/03/08	1,309.56	13 095	23.50	2,350.00	1,040.44 LT		
150			11/04/08	2,012.69	13.417	23.50	3,525.00	1,512.31 LT		
50			05/15/09	627.38	12.547	23.50	1,175.00	547.62 ST		
50			05/15/09	625.81	12 516	23.50	1,175 00	549.19 ST		
100			05/18/09	1,358.35	13.583	23.50	2,350.00	991.65 ST		
50			05/18/09	683.57	13.671	23.50	1,175.00	491.43 ST		
1,100				**19,922.73**	**18.112**		**25,850.00**	**5,927.27**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
250	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	12/07/09	$ 1,815.15	$ 7.26	$ 7.63	$ 1,907.50	$ 92.35	ST		
50			12/08/09	366.94	7.338	7.63	381.50	14.56	ST		
50			12/08/09	367.40	7.348	7.63	381.50	14.10	ST		
50			12/08/09	367.54	7.35	7.63	381.50	13.96	ST		
100			12/09/09	735.31	7.353	7.63	763.00	27.69	ST		
50			12/09/09	377.50	7.55	7.63	381.50	4.00	ST		
50			12/09/09	375.00	7.50	7.63	381.50	6.50	ST		
50			12/09/09	377.16	7.543	7.63	381.50	4.34	ST		
150			12/10/09	1,130.39	7.535	7.63	1,144.50	14.11	ST		
150			12/10/09	1,121.03	7.473	7.63	1,144.50	23.47	ST		
100			12/10/09	740.00	7.40	7.63	763.00	23.00	ST		
100			12/10/09	739.72	7.397	7.63	763.00	23.28	ST		
50			12/10/09	380.00	7.60	7.63	381.50	1.50	ST		
100			12/11/09	740.00	7.40	7.63	763.00	23.00	ST		
50			12/11/09	368.17	7.363	7.63	381.50	13.33	ST		
1,350				**10,001.31**	**7.408**		**10,300.50**	**299.19**			
50	CELANESE CORPORATION SER A	CE	06/15/09	1,150.43	23.008	32.10	1,605.00	454.57	ST		
50			06/15/09	1,156.63	23.132	32.10	1,605.00	448.37	ST		
200			06/16/09	4,596.56	22.982	32.10	6,420.00	1,823.44	ST		
50			06/17/09	1,093.31	21.866	32.10	1,605.00	511.69	ST		
150			06/24/09	3,259.82	21.732	32.10	4,815.00	1,555.18	ST		
50			06/25/09	1,108.10	22.161	32.10	1,605.00	496.90	ST		
550				**12,364.85**	**22.482**		**17,655.00**	**5,290.15**		**.498**	**88.00**
150	CHARLES RIV LABORATORIES INTL	CRL	10/09/09	5,865.83	39.105	33.69	5,053.50	(812.33)	ST		
50			10/09/09	1,955.72	39.114	33.69	1,684.50	(271.22)	ST		
50			10/23/09	1,942.28	38.845	33.69	1,684.50	(257.78)	ST		
100			10/26/09	3,818.98	38.189	33.69	3,369.00	(449 98)	ST		
350				**13,582.81**	**38.808**		**11,791.50**	**(1,791.31)**			
50	CHURCH & DWIGHT CO INC	CHD	07/25/07	2,477.21	49.544	60.45	3,022.50	545.29	LT		
100			07/26/07	4,921.84	49.218	60.45	6,045.00	1,123.16	LT		
50			09/30/08	3,060.00	61.20	60.45	3,022.50	(37.50)	LT		
50			12/31/08	2,794.06	55.881	60.45	3,022.50	228.44	ST		
250				**13,253.11**	**53.012**		**15,112.50**	**1,859.39**		**.926**	**140.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	CITRIX SYSTEMS INC	CTXS	10/24/08	$ 3,214.73	$ 21.431	$ 41.61	$ 6,241.50	$ 3,026.77 LT		
200			10/07/09	7,882.74	39 413	41.61	8,322.00	439.26 ST		
350				**11,097.47**	**31.707**		**14,563.50**	**3,466.03**		
350	COMVERSE TECHNOLOGY INC-NEW	CMVT	08/15/06	7,140.00	20.40	9.45	3,307.50	(3,832.50) LT		
100			08/13/07	1,853.91	18.539	9.45	945.00	(908.91) LT		
100			08/15/07	1,756.39	17.563	9.45	945.00	(811.39) LT		
200			07/31/08	3,000.00	15.00	9.45	1,890.00	(1,110.00) LT		
200			08/01/08	3,014.00	15.07	9.45	1,890.00	(1,124.00) LT		
100			09/25/08	979.46	9.794	9.45	945.00	(34.46) LT		
50			09/26/08	485 43	9.708	9.45	472.50	(12.93) LT		
50			09/30/08	474.28	9.485	9.45	472.50	(1.78) LT		
150			10/01/08	1,388.25	9.255	9.45	1,417.50	29.25 LT		
200			09/10/09	1,770.00	8.85	9.45	1,890.00	120.00 ST		
100			09/16/09	855.00	8.55	9.45	945.00	90.00 ST		
1,600				**22,716.72**	**14.198**		**15,120.00**	**(7,596.72)**		
10	CONSOL ENERGY INC	CNX	12/03/04	202.59	20.259	49.80	498.00	295.41 LT		
200			05/07/07	8,659 44	43.297	49.80	9,960.00	1,300.56 LT		
250			04/22/09	6,646.15	26.584	49.80	12,450.00	5,803.85 ST		
460				**15,508.18**	**33.713**		**22,908.00**	**7,399.82**	**.803**	**184.00**
100	CRANE CO DELAWARE	CR	10/19/09	2,728.26	27.282	30.62	3,062.00	333.74 ST		
50			10/20/09	1,352.52	27.05	30.62	1,531.00	178.48 ST		
50			10/21/09	1,355.11	27.102	30.62	1,531.00	175.89 ST		
50			10/23/09	1,360 04	27.20	30.62	1,531.00	170.96 ST		
100			11/10/09	2,994.50	29.945	30.62	3,062.00	67.50 ST		
350				**9,790.43**	**27.973**		**10,717.00**	**926.57**	**2.612**	**280.00**
100	CROWN HOLDINGS INC (HOLDING COMPANY)	CCK	01/25/08	2,259.46	22.594	25.58	2,558.00	298.54 LT		
50			01/25/08	1,144.10	22.882	25.58	1,279.00	134.90 LT		
100			01/29/08	2,386.25	23.862	25.58	2,558.00	171.75 LT		
50			01/29/08	1,186.50	23.73	25.58	1,279.00	92.50 LT		
50			01/30/08	1,195.96	23.919	25.58	1,279.00	83.04 LT		
100			01/31/08	2,445.81	24.458	25.58	2,558.00	112.19 LT		
50			02/04/08	1,221.99	24.439	25.58	1,279.00	57.01 LT		
50			04/03/08	1,298.50	25.97	25.58	1,279.00	(19.50) LT		
100			05/30/08	2,834.27	28.342	25 58	2,558.00	(276.27) LT		
650				**15,972.84**	**24.574**		**16,627.00**	**654.16**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
150	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	08/17/09	$ 7,216.77	$ 48.111	$ 71 86	$ 10,779.00	$ 3,562.23	ST		
100			08/31/09	4,898.76	48.987	71 86	7,186.00	2,287.24	ST		
250				**12,115.53**	**48.462**		**17,965.00**	**5,849.47**		**.311**	**56.00**
100	DAVITA INC	DVA	03/12/08	4,462.56	44.625	58.74	5,874.00	1,411.44	LT		
100			03/13/08	4,515.99	45.159	58.74	5,874.00	1,358.01	LT		
50			03/13/08	2,249.46	44.989	58.74	2,937.00	687.54	LT		
50			03/13/08	2,249.50	44.99	58.74	2,937.00	687.50	LT		
50			03/13/08	2,257.32	45.146	58.74	2,937.00	679.68	LT		
25			12/31/08	1,224.00	48.96	58.74	1,468.50	244.50	ST		
375				**16,958.83**	**45.224**		**22,027.50**	**5,068.67**			
400	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	05/05/04	1,850.00	4.625	14.80	5,920.00	4,070.00	LT		
200			02/27/07	2,920.00	14.60	14.80	2,960.00	40.00	LT		
100			09/22/08	2,357.85	23.578	14.80	1,480.00	(877.85)	LT		
50			09/22/08	1,173.70	23.474	14.80	740.00	(433.70)	LT		
50			09/23/08	1,136.64	22.732	14.80	740.00	(396.64)	LT		
150			10/09/08	1,757.51	11.716	14.80	2,220.00	462.49	LT		
150			10/10/08	1,479.80	9 865	14.80	2,220.00	740.20	LT		
1,100				**12,675.50**	**11.523**		**16,280.00**	**3,604.50**			
100	DEVRY INC (DEL)	DV	08/15/08	5,150.95	51.509	56.73	5,673.00	522.05	LT		
50			09/30/08	2,481.50	49.63	56.73	2,836.50	355.00	LT		
50			09/01/09	2,534.13	50.682	56.73	2,836.50	302.37	ST		
50			09/02/09	2,539.63	50.792	56.73	2,836.50	296.87	ST		
250				**12,706.21**	**50.825**		**14,182.50**	**1,476.29**		**.352**	**50.00**
50	DISCOVERY COMMUNICATIONS INC SER A	DISCA	04/27/09	936.55	18.73	30.67	1,533.50	596.95	ST		
50			04/27/09	919.86	18.397	30.67	1,533.50	613.64	ST		
50			04/27/09	920.66	18.413	30.67	1,533.50	612.84	ST		
50			04/27/09	925.61	18.512	30.67	1,533.50	607.89	ST		
50			04/28/09	903.47	18.069	30.67	1,533.50	630.03	ST		
150			04/30/09	2,857.08	19.047	30.67	4,600.50	1,743.42	ST		
400				**7,463.23**	**18.658**		**12,268.00**	**4,804.77**			
50	EQT CORPORATION INC	EQT	05/08/08	3,588.78	71.775	43.92	2,196.00	(1,392.78)	LT		
100			10/09/08	2,487.27	24.872	43.92	4,392.00	1,904.73	LT		
50			10/09/08	1,250.15	25.002	43.92	2,196.00	945.85	LT		
200				**7,326.20**	**36.631**		**8,784.00**	**1,457.80**		**2.003**	**176.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
550	ELAN CORP PLC ADR	ELN	08/30/05	$ 4,739.51	$ 8.617	$ 6.52	$ 3,586.00	($ 1,153.51) LT		
200			08/31/05	1,760.64	8.803	6.52	1,304.00	(456.64) LT		
100			05/18/06	1,720.00	17.20	6.52	652.00	(1,068.00) LT		
400			12/18/06	5,638.76	14.096	6.52	2,608.00	(3,030.76) LT		
100			12/27/06	1,455.47	14.554	6.52	652.00	(803.47) LT		
200			12/29/06	2,918.22	14.591	6.52	1,304.00	(1,614.22) LT		
300			10/26/09	1,640.52	5.468	6.52	1,956.00	315.48 ST		
100			10/26/09	545.93	5.459	6.52	652.00	106.07 ST		
50			10/26/09	277.23	5.544	6.52	326.00	48.77 ST		
2,000				**20,696.28**	**10.348**		**13,040.00**	**(7,656.28)**		
250	ENSCO INTL PLC ADR	ESV	05/19/09	8,426.75	33.707	39.94	9,985.00	1,558.25 ST		
50			05/20/09	1,763 75	35.275	39.94	1,997.00	233.25 ST		
100			08/04/09	3,880.25	38.802	39.94	3,994 00	113.75 ST		
50			12/16/09	2,107.57	42.151	39.94	1,997.00	(110.57) ST		
450				**16,178.32**	**35.952**		**17,973.00**	**1,794.68**		
100	EXTERRAN HOLDINGS INC	EXH	01/14/08	7,638.00	76.38	21.45	2,145.00	(5,493.00) LT		
100			01/16/08	7,364.58	73.645	21.45	2,145.00	(5,219.58) LT		
100			02/12/08	6,970.16	69.701	21.45	2,145.00	(4,825.16) LT		
50			09/30/08	1,601.00	32.02	21.45	1,072.50	(528.50) LT		
50			10/31/08	1,049.58	20.991	21.45	1,072.50	22.92 LT		
150			11/03/08	3,310.52	22.07	21.45	3,217.50	(93.02) LT		
50			11/04/08	1,150.13	23.002	21.45	1,072.50	(77.63) LT		
50			04/16/09	1,061.47	21.229	21.45	1,072.50	11.03 ST		
50			04/16/09	1,053.95	21.079	21.45	1,072.50	18.55 ST		
700				**31,199 39**	**44.571**		**15,015.00**	**(16,184.39)**		
101.52	FIRST HORIZON NATL CORP	FHN	06/29/09	1,218.76	12.013	13.40	1,360.37	141.61 ST		
50.76			06/29/09	597.90	11.787	13.40	680.18	82.28 ST		
50.76			06/29/09	610.43	12.033	13.40	680.18	69.75 ST		
50.76			06/29/09	608.94	12.004	13.40	680.18	71.24 ST		
203.04			06/30/09	2,391.27	11.785	13.40	2,720.74	329.47 ST		
101.52			06/30/09	1,196.97	11.798	13.40	1,360.37	163.40 ST		
101.52			07/01/09	1,185.68	11.687	13.40	1,360.37	174.69 ST		
355.32			07/17/09	4,126.10	11.62	13.40	4,761.29	635.19 ST		
203.04			08/13/09	2,688.54	13.25	13.40	2,720.74	32.20 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50.76	FIRST HORIZON NATL CORP	FHN	08/13/09	$ 672.99	$ 13.267	$ 13.40	$ 680 18	$ 7.19 ST		
1,269				**15,297.58**	**12.055**		**17,004.60**	**1,707.02**		
100	GENTEX CORP	GNTX	12/22/09	1,766.66	17.666	17.85	1,785.00	18.34 ST		
50			12/29/09	903.30	18.065	17.85	892 50	(10.80) ST		
150				**2,669.96**	**17.80**		**2,677.50**	**7.54**	**2.464**	**66.00**
50	HIBBETT SPORTS INC	HIBB	05/15/09	926.73	18.534	21.99	1,099.50	172.77 ST		
50			05/18/09	939.50	18.79	21.99	1,099.50	160.00 ST		
150			05/19/09	2,853.00	19.02	21.99	3,298.50	445.50 ST		
50			05/19/09	952.80	19.055	21.99	1,099.50	146.70 ST		
50			05/20/09	942.36	18.847	21.99	1,099.50	157.14 ST		
100			05/21/09	1,796.29	17.962	21.99	2,199.00	402.71 ST		
50			08/20/09	947.50	18.95	21.99	1,099.50	152.00 ST		
50			08/20/09	929.94	18.598	21.99	1,099.50	169.56 ST		
550				**10,288.12**	**18.706**		**12,094 50**	**1,806.38**		
150	IDEX CORPORATION	IEX	01/25/05	3,796.00	25.306	31.15	4,672.50	876.50 LT		
300			07/29/05	8,718.38	29.061	31.15	9,345.00	626.62 LT		
150			08/01/05	4,390.97	29.273	31.15	4,672.50	281.53 LT		
600				**16,905.35**	**28.176**		**18,690.00**	**1,784.65**	**1.54**	**288.00**
50	IDEXX LABORATORIES INC	IDXX	02/09/09	1,733.92	34.678	53.45	2,672.50	938.58 ST		
50			02/10/09	1,702.32	34.046	53.45	2,672.50	970.18 ST		
50			02/13/09	1,725.53	34.51	53.45	2,672.50	946.97 ST		
50			02/17/09	1,658.33	33.166	53.45	2,672.50	1,014.17 ST		
100			02/20/09	3,225.86	32.258	53.45	5,345.00	2,119.14 ST		
50			02/24/09	1,571.38	31.427	53.45	2,672.50	1,101.12 ST		
50			02/26/09	1,558.12	31.162	53.45	2,672.50	1,114.38 ST		
400				**13,175.46**	**32.939**		**21,380.00**	**8,204.54**		
100	ILLUMINA INC	ILMN	04/22/08	3,677 25	36.772	30.68	3,068.00	(609.25) LT		
200			05/09/08	7,821.26	39.106	30.68	6,136.00	(1,685.26) LT		
200			06/09/08	7,876.26	39 381	30 68	6,136.00	(1,740.26) LT		
50			09/30/08	2,005.78	40.115	30.68	1,534.00	(471.78) LT		
550				**21,380 55**	**38.874**		**16,874.00**	**(4,506.55)**		
50	JOY GLOBAL INC	JOYG	03/24/09	1,214.66	24.293	51.57	2,578.50	1,363.84 ST		
50			03/24/09	1,194.86	23.897	51.57	2,578.50	1,383.64 ST		
100			04/01/09	2,141.61	21.416	51.57	5,157.00	3,015.39 ST		
200				**4,551.13**	**22.756**		**10,314.00**	**5,762.87**	**1.357**	**140.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	KNIGHT CAPITAL GROUP INC CL A	NITE	10/16/09	$ 3,363.24	$ 22.421	$ 15.40	$ 2,310.00	($ 1,053.24) ST		
50			10/19/09	1,124.96	22.499	15.40	770.00	(354.96) ST		
200				**4,488.20**	**22.441**		**3,080.00**	**(1,408.20)**		
200	LSI CORP	LSI	11/16/09	1,144.22	5.721	6.01	1,202.00	57.78 ST		
100			11/16/09	573.95	5.739	6.01	601.00	27.05 ST		
100			11/16/09	563.72	5.637	6.01	601.00	37.28 ST		
100			11/16/09	573.86	5.738	6.01	601.00	27.14 ST		
150			11/18/09	855.00	5.70	6.01	901.50	46.50 ST		
200			11/19/09	1,092.12	5.46	6.01	1,202.00	109.88 ST		
100			11/19/09	549.53	5.495	6.01	601.00	51.47 ST		
100			11/20/09	548.34	5.483	6.01	601.00	52.66 ST		
100			12/01/09	549.45	5.494	6.01	601.00	51.55 ST		
50			12/02/09	280.89	5.617	6.01	300.50	19.61 ST		
350			12/04/09	2,033.50	5.81	6.01	2,103.50	70.00 ST		
100			12/04/09	578.32	5.783	6.01	601.00	22.68 ST		
150			12/08/09	838.11	5.587	6.01	901.50	63.39 ST		
150			12/09/09	835.10	5.567	6.01	901.50	66.40 ST		
100			12/09/09	559.09	5.59	6.01	601.00	41.91 ST		
100			12/09/09	558.50	5.585	6.01	601.00	42.50 ST		
350			12/10/09	1,947.30	5.563	6.01	2,103.50	156.20 ST		
2,500				**14,081.00**	**5.632**		**15,025.00**	**944.00**		
100	LANDSTAR SYSTEM INC	LSTR	10/06/09	3,805.41	38.054	38.77	3,877.00	71.59 ST		
100			10/06/09	3,791.04	37.91	38.77	3,877.00	85.96 ST		
100			10/07/09	3,765.62	37.656	38.77	3,877.00	111.38 ST		
50			10/07/09	1,890.77	37.815	38.77	1,938.50	47.73 ST		
350				**13,252.84**	**37.865**		**13,569.50**	**316.66**	**.464**	**63.00**
300	LIFE TECHNOLOGIES CORP	LIFE	10/27/06	8,630.46	28.768	52.22	15,666.00	7,035.54 LT		
50			10/24/08	1,325.00	26.50	52.22	2,611.00	1,286.00 LT		
350				**9,955.46**	**28.444**		**18,277.00**	**8,321.54**		
100	MSCI INC	MXB	01/08/09	1,826.50	18.265	31.80	3,180.00	1,353.50 ST		
50			01/08/09	911.29	18.225	31.80	1,590.00	678.71 ST		
100			01/09/09	1,774.39	17.743	31 80	3,180.00	1,405.61 ST		
50			01/09/09	890.34	17.806	31.80	1,590.00	699.66 ST		
300				**5,402.52**	**18 008**		**9,540.00**	**4,137.48**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	MASSEY ENERGY COMPANY	MEE	07/14/05	$ 8,017.70	$ 40.088	$ 42.01	$ 8,402.00	$ 384.30 LT		
200			10/10/07	5,363.74	26.818	42.01	8,402.00	3,038.26 LT		
100			10/09/08	2,355 22	23.552	42.01	4,201.00	1,845.78 LT		
50			10/09/08	1,159.43	23.188	42.01	2,100.50	941.07 LT		
100			10/31/08	2,149.95	21.499	42.01	4,201.00	2,051.05 LT		
250			04/06/09	2,939.58	11.758	42.01	10,502.50	7,562.92 ST		
150			04/06/09	1,747.20	11.648	42.01	6,301.50	4,554.30 ST		
1,050				**23,732.82**	**22.603**		**44,110.50**	**20,377.68**	**.571**	**252.00**
200	MAXIM INTEGRATED PRODS INC	MXIM	04/22/09	2,807.86	14.039	20.32	4,064.00	1,256.14 ST		
300			05/19/09	4,445.85	14.819	20.32	6,096.00	1,650.15 ST		
50			05/22/09	759.12	15.182	20.32	1,016.00	256.88 ST		
150			05/26/09	2,369.67	15.797	20.32	3,048.00	678.33 ST		
700				**10,382.50**	**14.832**		**14,224.00**	**3,841.50**	**3.937**	**560.00**
20	MEDNAX INC	MD	08/04/06	859.46	42.972	60.11	1,202.20	342.74 LT		
200			08/11/06	8,596.10	42.98	60.11	12,022.00	3,425.90 LT		
220				**9,455.56**	**42.98**		**13,224.20**	**3,768.64**		
25	METTLER TOLEDO INTL INC	MTD	06/30/08	2,378.24	95.129	104.99	2,624.75	246.51 LT		
50			07/01/08	4,767.00	95.34	104.99	5,249.50	482.50 LT		
25			07/01/08	2,386.51	95.46	104.99	2,624.75	238.24 LT		
25			07/03/08	2,393.21	95.728	104.99	2,624.75	231.54 LT		
25			07/07/08	2,380.52	95.22	104.99	2,624.75	244.23 LT		
25			07/10/08	2,324.07	92.962	104.99	2,624.75	300.68 LT		
100			09/03/08	10,622.34	106.223	104.99	10,499.00	(123.34) LT		
25			12/31/08	1,687.75	67.51	104.99	2,624.75	937.00 ST		
300				**28,939 64**	**96.465**		**31,497.00**	**2,557.36**		
100	NII HLDGS INC CLASS B NEW	NIHD	05/21/09	1,756.23	17.562	33.58	3,358.00	1,601.77 ST		
50			05/21/09	879.50	17.59	33.58	1,679.00	799.50 ST		
50			05/21/09	876.89	17.537	33.58	1,679.00	802.11 ST		
150			05/22/09	2,751.62	18.344	33.58	5,037.00	2,285.38 ST		
100			05/26/09	1,865.20	18.652	33.58	3,358.00	1,492.80 ST		
100			06/11/09	2,083.99	20.839	33.58	3,358.00	1,274.01 ST		
50			06/23/09	941.85	18.837	33.58	1,679.00	737.15 ST		
100			08/28/09	2,338.84	23.388	33 58	3,358.00	1,019.16 ST		
700				**13,494.12**	**19.277**		**23,506.00**	**10,011.88**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	NAVIGANT CONSULTING CO	NCI	02/22/08	$ 1,552.48	$ 15.524	$ 14.86	$ 1,486.00	($ 66.48) LT		
100			02/22/08	1,549.60	15.496	14 86	1,486.00	(63.60) LT		
50			02/22/08	778.21	15.564	14.86	743.00	(35.21) LT		
100			03/04/08	1,709.00	17.09	14.86	1,486.00	(223.00) LT		
100			03/05/08	1,746.14	17.461	14.86	1,486.00	(260.14) LT		
50			03/12/08	881.58	17.631	14.86	743.00	(138.58) LT		
50			03/12/08	852.50	17.05	14.86	743.00	(109.50) LT		
100			03/13/08	1,782.23	17.822	14.86	1,486.00	(296.23) LT		
50			03/13/08	892.82	17.856	14.86	743.00	(149.82) LT		
100			03/14/08	1,857.70	18.577	14.86	1,486.00	(371.70) LT		
50			03/14/08	928.95	18.578	14 86	743.00	(185 95) LT		
50			03/14/08	921.86	18.437	14.86	743.00	(178.86) LT		
50			03/17/08	909.62	18.192	14.86	743.00	(166.62) LT		
950				**16,362.69**	**17.224**		**14,117.00**	**(2,245.69)**		
250	NOVELLUS SYS INC	NVLS	08/28/09	4,871.63	19.486	23.34	5,835.00	963.37 ST		
50			08/31/09	963.52	19.27	23.34	1,167.00	203.48 ST		
50			09/01/09	949.26	18.985	23.34	1,167.00	217.74 ST		
100			09/02/09	1,876.85	18.768	23.34	2,334.00	457.15 ST		
100			09/10/09	2,008.54	20.085	23.34	2,334.00	325.46 ST		
50			09/10/09	1,007.09	20.141	23.34	1,167.00	159.91 ST		
50			09/11/09	1,018.32	20.366	23.34	1,167.00	148.68 ST		
650				**12,695.21**	**19.531**		**15,171.00**	**2,475.79**		
100	NUANCE COMMUNICATIONS INC	NUAN	06/21/07	1,797.99	17.979	15.53	1,553.00	(244.99) LT		
400			06/22/07	6,662.36	16.655	15.53	6,212.00	(450.36) LT		
400			08/07/07	6,398.44	15.996	15.53	6,212.00	(186.44) LT		
100			08/08/07	1,595.96	15.959	15.53	1,553.00	(42.96) LT		
100			12/06/07	2,093.95	20.939	15.53	1,553.00	(540.95) LT		
100			12/07/07	2,095.87	20.958	15.53	1,553.00	(542.87) LT		
100			12/10/07	2,104.00	21.04	15.53	1,553.00	(551.00) LT		
100			01/10/08	1,568.04	15.68	15.53	1,553.00	(15.04) LT		
100			02/07/08	1,565.27	15.652	15.53	1,553.00	(12.27) LT		
50			04/03/08	905.00	18.10	15.53	776.50	(128.50) LT		
1,550				**26,786.88**	**17.282**		**24,071.50**	**(2,715.38)**		
25	OSI PHARMACEUTICALS INC	OSIP	10/06/05	715.00	28.60	31.06	776.50	61.50 LT		
200			12/30/05	5,507.52	27.537	31.06	6,212.00	704.48 LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	OSI PHARMACEUTICALS INC	OSIP	01/03/06	$ 5,480 00	$ 27.40	$ 31.06	$ 6,212.00	$ 732.00 LT		
100			05/18/06	2,742.00	27.42	31.06	3,106.00	364.00 LT		
50			04/03/08	1,881.06	37.621	31.06	1,553.00	(328.06) LT		
575				**16,325.58**	**28.392**		**17,859.50**	**1,533.92**		
100	O REILLY AUTOMOTIVE INC	ORLY	04/28/08	2,901.54	29.015	38.12	3,812.00	910.46 LT		
50			04/28/08	1,449.33	28.986	38 12	1,906.00	456.67 LT		
200			04/29/08	5,815.80	29.079	38.12	7,624.00	1,808.20 LT		
350				**10,166.67**	**29.048**		**13,342.00**	**3,175.33**		
100	POLYCOM INC	PLCM	09/28/07	2,679.94	26.799	24.97	2,497.00	(182.94) LT		
100			12/10/07	2,522.22	25.222	24.97	2,497.00	(25.22) LT		
200			12/12/07	5,007.10	25.035	24.97	4,994.00	(13.10) LT		
50			01/27/09	748.50	14.97	24.97	1,248.50	500.00 ST		
50			03/12/09	739.29	14.785	24.97	1,248.50	509.21 ST		
50			03/24/09	766.74	15.334	24.97	1,248.50	481.76 ST		
50			03/26/09	788.95	15.779	24.97	1,248.50	459.55 ST		
50			03/27/09	789.16	15.783	24.97	1,248.50	459.34 ST		
50			04/03/09	794.57	15.891	24.97	1,248.50	453.93 ST		
50			04/06/09	782.30	15.645	24.97	1,248.50	466.20 ST		
750				**15,618.77**	**20.825**		**18,727.50**	**3,108.73**		
50	RALCORP HLDGS INC NEW	RAH	06/25/09	3,095.04	61.90	59.71	2,985.50	(109.54) ST		
100			06/26/09	6,123.85	61.238	59.71	5,971.00	(152.85) ST		
50			06/26/09	3,000.00	60.00	59.71	2,985.50	(14.50) ST		
50			09/01/09	3,175.80	63.515	59.71	2,985.50	(190.30) ST		
250				**15,394.69**	**61.579**		**14,927.50**	**(467.19)**		
100	SALESFORCE.COM INC	CRM	01/20/09	2,691.45	26.914	73.77	7,377.00	4,685.55 ST		
50			05/26/09	1,868.79	37.375	73.77	3,688.50	1,819.71 ST		
25			05/26/09	927.63	37.105	73.77	1,844.25	916.62 ST		
175				**5,487.87**	**31.359**		**12,909.75**	**7,421.88**		
550	SANTARUS INC	SNTS	07/23/04	5,769.17	10.489	4.62	2,541.00	(3,228.17) LT		
100			12/22/04	898 74	8.987	4 62	462.00	(436.74) LT		
100			01/25/05	765.00	7.65	4.62	462.00	(303.00) LT		
200			11/29/05	1,189.80	5.949	4.62	924.00	(265.80) LT		
300			11/30/05	1,783.80	5.946	4.62	1,386.00	(397.80) LT		
100			05/30/06	672.00	6.72	4.62	462.00	(210.00) LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	SANTARUS INC	SNTS	04/03/08	$ 137.78	$ 2.755	$ 4.62	$ 231.00	$ 93.22 LT		
1,400				**11,216.29**	**8.012**		**6,468.00**	**(4,748.29)**		
100	SCIENTIFIC GAMES CORP CL A	SGMS	04/23/09	1,516.83	15.168	14.55	1,455.00	(61.83) ST		
50			04/23/09	758.50	15.17	14.55	727.50	(31.00) ST		
50			04/24/09	800.44	16.008	14.55	727.50	(72.94) ST		
50			04/24/09	809.25	16.185	14.55	727.50	(81.75) ST		
150			04/27/09	2,418.65	16.124	14.55	2,182.50	(236.15) ST		
50			04/28/09	826.49	16.529	14.55	727.50	(98.99) ST		
150			08/28/09	2,351.04	15.673	14.55	2,182.50	(168.54) ST		
50			08/28/09	782.90	15.658	14.55	727.50	(55.40) ST		
50			08/31/09	771.86	15.437	14.55	727.50	(44.36) ST		
50			09/01/09	778.43	15.568	14.55	727.50	(50.93) ST		
750				**11,814.39**	**15.753**		**10,912.50**	**(901.89)**		
300	SHIRE PLC ADR	SHPGY	04/28/08	16,184.82	53.949	58.70	17,610.00	1,425.18 LT		
100			04/30/08	5,527.45	55.274	58.70	5,870.00	342.55 LT		
100			08/13/08	5,241.74	52.417	58.70	5,870.00	628.26 LT		
500				**26,954.01**	**53.908**		**29,350.00**	**2,395.99**	**.505**	**148.50**
50	SKILLED HEALTHCARE GROUP INC CLASS A	SKH	02/12/09	494.32	9.886	7.45	372.50	(121.82) ST		
50			02/17/09	498.68	9.973	7.45	372.50	(126.18) ST		
50			02/26/09	486.53	9.73	7.45	372.50	(114.03) ST		
50			02/27/09	441.75	8.835	7 45	372.50	(69.25) ST		
50			03/03/09	397.70	7.953	7.45	372.50	(25.20) ST		
50			03/09/09	394.47	7.889	7.45	372.50	(21.97) ST		
50			03/11/09	420.46	8.409	7.45	372.50	(47.96) ST		
150			07/13/09	1,204.31	8.028	7 45	1,117.50	(86.81) ST		
50			09/02/09	377.97	7.559	7.45	372.50	(5.47) ST		
100			09/09/09	800.07	8.00	7.45	745.00	(55.07) ST		
50			09/10/09	402.00	8.04	7.45	372.50	(29.50) ST		
50			09/10/09	400.66	8.013	7.45	372.50	(28.16) ST		
750				**6,318.92**	**8.425**		**5,587.50**	**(731.42)**		
50	VERIFONE HOLDINGS INC	PAY	06/06/08	748.41	14.968	16.38	819.00	70.59 LT		
100			06/09/08	1,489.36	14.893	16.38	1,638.00	148.64 LT		
100			06/09/08	1,491.21	14.912	16.38	1,638.00	146.79 LT		
100			06/10/08	1,478.89	14.788	16.38	1,638.00	159.11 LT		
300			10/28/08	2,657.19	8.857	16.38	4,914.00	2,256.81 LT		

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Reserved
Client Statement
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HILDA E. BRETZLAFF FOUNDATION *Account number 78B-05763-17 258*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	VERIFONE HOLDINGS INC	PAY	12/18/08	$ 733.20	$ 4.888	$ 16.38	$ 2,457.00	$ 1,723.80 LT		
50			03/09/09	203 29	4.065	16.38	819.00	615.71 ST		
850				**8,801.55**	**10.355**		**13,923.00**	**5,121.45**		
100	VERISIGN INC	VRSN	08/27/08	3,180.37	31.803	24.24	2,424.00	(756.37) LT		
100			08/28/08	3,262.39	32.623	24.24	2,424.00	(838.39) LT		
100			08/29/08	3,205.56	32.055	24.24	2,424.00	(781.56) LT		
150			10/07/08	3,715.53	24.77	24.24	3,636.00	(79.53) LT		
50			10/07/08	1,246.21	24.924	24.24	1,212.00	(34.21) LT		
500				**14,610.06**	**29.22**		**12,120.00**	**(2,490.06)**		
200	WADDELL & REED FINL INC CL A	WDR	04/13/09	4,271.16	21.355	30.54	6,108.00	1,836.84 ST		
150			04/13/09	3,179.27	21.195	30.54	4,581.00	1,401.73 ST		
50			04/21/09	990.82	19.816	30.54	1,527.00	536.18 ST		
50			04/24/09	1,130.29	22.605	30.54	1,527.00	396.71 ST		
50			04/27/09	1,122.29	22.445	30.54	1,527.00	404.71 ST		
50			04/27/09	1,117.66	22.353	30.54	1,527.00	409.34 ST		
550				**11,811.49**	**21.475**		**16,797.00**	**4,985.51**	**2.488**	**418.00**
50	WASTE CONNECTIONS INC	WCN	10/13/09	1,460.50	29.209	33.34	1,667.00	206.50 ST		
100			10/21/09	3,160.39	31.603	33.34	3,334 00	173.61 ST		
150			11/11/09	4,795.10	31.967	33.34	5,001.00	205.90 ST		
300				**9,415.99**	**31.387**		**10,002.00**	**586.01**		
50	WESCO INTERNATIONAL INC	WCC	08/21/07	2,408.96	48.179	27.01	1,350.50	(1,058.46) LT		
100			02/21/08	4,233.87	42.338	27.01	2,701.00	(1,532.87) LT		
100			02/22/08	4,158.77	41.587	27.01	2,701.00	(1,457.77) LT		
100			12/01/08	1,363.40	13.634	27.01	2,701.00	1,337.60 LT		
50			12/02/08	712.10	14.241	27.01	1,350.50	638.40 LT		
50			07/08/09	1,145.03	22.90	27.01	1,350.50	205.47 ST		
50			07/08/09	1,158.66	23.173	27.01	1,350.50	191.84 ST		
500				**15,180.79**	**30.362**		**13,505.00**	**(1,675.79)**		
Total common stocks and options				**$ 807,096.81**			**$ 946,616.95**	**$ 100,477.04 ST**	**.36**	
								$ 39,043.10 LT		**$ 3,457.50**
Total portfolio value				**$ 827,279.27**			**$ 966,799.41**	**$ 100,477.04 ST**	**.35**	**$ 3,471.62**
								$ 39,043.10 LT		

Cash 2837.96 2837.96
Unsettled <903.30> <903.30>
829213.93 968734.07
139520.14

Ref: 00007487 00056604

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

L09000007487IP 309365AM01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-13433-11 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND GOLDENTREE
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative Investments	$ 928,157.00	**$ 938,863.00**	100.00
Total value	**$ 928,157.00**	**$ 938,863.00**	**100.00**

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 0.00	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Withdrawals	0.00	(.14)
Closing balance	**$ 0.00**	

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.)	**$ 928,157.00**	**$ 633,653.14**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(.14)
Beginning value net of deposits/withdrawals	**928,157.00**	**633,653.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 938,863.00**	**$ 938,863.00**
Change in value	**$ 10,706.00**	**$ 305,210.00**

PORTFOLIO DETAILS

IMPORTANT NOTE: *According to our records, it appears that your account contains a concentrated position. Academic studies and real-world experience have shown that asset allocation is the key factor in long-term investment performance. By choosing a diversified mix of stocks, bonds and other asset classes, investors may create the portfolios that best match their financial goals and tolerance for risk. Concentrated positions entail greater risks than a diversified portfolio. Morgan Stanley Smith Barney can provide you with strategies to reduce your exposure to a concentrated position. To discuss your asset allocations and potential strategies to reduce the risk and/or volatility of a concentrated position, please contact your Financial Advisor.* ***Please note, to the extent the concentrated position involves Citigroup or Morgan Stanley stock, we are providing this notice for informational purposes only. Under regulatory rules, Morgan Stanley Smith Barney cannot solicit the purchase or sale of stock or investments/hedges derived from an affiliate's stock.***

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, 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: 00007487 00056606

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND ***Account number 78B-13433-11 258***

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

<61137.->

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
HF GOLDEN TREE HIGH YIELD LTD	$ 1,000,000			11/30/09	$ 938,863	$ 938,863
Total Alternative Investments					**$ 938,863.00**	

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Message: *Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.*

MorganStanley SmithBarney

Ref: 00001675 00047081

Reserved Client Statement
December 1 - December 31, 2009

L09000001675IP 309365AN01 PTDFL001A
ROBERT J. MILLER
145 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4616

Account number 78B-10813-17 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION FS-VAUGHAN NELSON
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 7.28	**$ 0 00**	
Money fund	38,760.86	**51,013 08**	6.28
Common stocks & options	701,844.97	**757,644.96**	93.33
Exchange traded & closed end funds	25,936.28	**3,174.75**	.39
Unsettled purchases/sales	0.00	**-5,036.94**	
Total value	**$ 766,549.39**	**$ 806,795.85**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 874.77	$ 0.00	$ 9,010.39	$ 0.00
Other dividends	0.00	0.00	2,386.27	0.00
Money fund earnings	3.06	0.00	144.35	0.00
Total	**$ 877.83**	**$ 0.00**	**$ 11,541.01**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 11,055.39	($ 53,141.23) LT ($ 3,344.63) ST
Unrealized gain or (loss) to date	140,597.23		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 38,768.14**	
Securities bought and other subtractions	(56,695.34)	
Securities sold and other additions	63,025.51	
Net unsettled purchases/sales	5,036.94	
Deposits	0.00	126.83
Withdrawals	0.00	(203,278.02)
Dividends credited	874.77	
Money fund earnings reinvested	3.06	
Money fund transfers	0.00	(37,500.00)
Closing balance	**$ 51,013 08**	

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.)	**$ 766,549.39**	**$ 874,377.68**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(240,651.19)
Beginning value net of deposits/withdrawals	**766,549.39**	**633,726.49**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 806,795 85**	**$ 806,795.85**
Change in value	**$ 40,246.46**	**$ 173,069.36**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
Vaughan Nelson Small Value	FL	

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 12/31/09, 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.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
51,013.08	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 51,013.08**		**.07%**	**$ 35.70**
Total money fund		**$ 51,013.08**	**$ 0.00**	**07%**	**$ 35.70**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	ASPEN INSURANCE HOLDINGS LTD-USD	AHL	06/24/08	$ 510.11	$ 24.291	$ 25.45	$ 534 45	$ 24 34 LT		
22			06/25/08	540.00	24.545	25 45	559.90	19.90 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
23	ASPEN INSURANCE HOLDINGS LTD-USD	AHL	07/07/08	$ 528.57	$ 22.981	$ 25 45	$ 585.35	$ 56.78	LT		
36			07/17/08	830.44	23.067	25.45	916.20	85.76	LT		
61			12/18/08	1,396.38	22.891	25.45	1,552.45	156.07	LT		
16			01/26/09	350.03	21.876	25.45	407.20	57.17	ST		
37			05/27/09	845.74	22.857	25.45	941.65	95.91	ST		
66			06/17/09	1,505.83	22.815	25.45	1,679.70	173.87	ST		
282				**6,507 10**	**23.075**		**7,176.90**	**669.80**		**2.357**	**169.20**
90	ASSURED GUARANTY LTD-USD	AGO	08/06/09	1,513.92	16.821	21.76	1,958.40	444.48	ST		
183			08/24/09	3,661.59	20.008	21.76	3,982.08	320.49	ST		
101			10/20/09	1,987.89	19.682	21.76	2,197.76	209.87	ST		
374				**7,163.40**	**19.153**		**8,138.24**	**974.84**		**.827**	**67.32**
205	MF GLOBAL LTD-USD	MF	10/20/09	1,575.32	7.684	6.95	1,424.75	(150.57)	ST		
334			10/21/09	2,682.75	8.032	6.95	2,321.30	(361.45)	ST		
34			10/22/09	268.25	7.889	6.95	236.30	(31.95)	ST		
137			10/23/09	1,087.70	7.939	6.95	952.15	(135.55)	ST		
10			10/23/09	77 83	7.782	6.95	69.50	(8.33)	ST		
325			11/06/09	2,211.95	6.806	6.95	2,258.75	46 80	ST		
1,045				**7,903.80**	**7.563**		**7,262.75**	**(641.05)**			
9.1212	VALIDUS HOLDINGS LTD	VR	01/23/08	168.23	18.50	26.94	245.73	77.50	LT		
11.6364			09/23/08	285.65	24.623	26 94	313.48	27 83	LT		
9.697			04/17/09	192.48	19.911	26.94	261.24	68.76	ST		
46.5454			06/04/09	935.65	20.164	26.94	1,253.93	318.28	ST		
77				**1,582.01**	**20.546**		**2,074.38**	**492.37**		**2.969**	**61.60**
1,214	VANTAGE DRILLING CO	VTG	08/27/09	**1,989.14**	1 638	1.61	**1,954 54**	**(34.60)**	ST		
76	AARONS INC	AAN	11/13/06	1,959.73	25.786	27.73	2,107.48	147.75	LT		
50			07/27/07	1,196.98	23.939	27.73	1,386.50	189.52	LT		
33			10/03/07	731.30	22.16	27.73	915.09	183.79	LT		
32			07/07/08	724.51	22.641	27.73	887.36	162.85	LT		
34			03/09/09	774.45	22.777	27.73	942.82	168.37	ST		
13			04/14/09	371.87	28.605	27.73	360.49	(11.38)	ST		
86			09/25/09	2,247.34	26 131	27.73	2,384 78	137.44	ST		
76			12/16/09	2,184.78	28.747	27.73	2,107.48	(77.30)	ST		
400				**10,190.96**	**25.477**		**11,092.00**	**901.04**		**.259**	**28.80**
14	ACTUANT CORP CLASS A	ATU	03/25/08	440.13	31.437	18.53	259.42	(180.71)	LT		
75			05/02/08	2,572.77	34.303	18.53	1,389.75	(1,183.02)	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	ACTUANT CORP CLASS A	ATU	07/07/08	$ 1,648.56	$ 29.973	$ 18.53	$ 1,019.15	($ 629 41) LT		
46			07/25/08	1,413.05	30.718	18.53	852.38	(560.67) LT		
54			12/04/08	948.54	17.565	18.53	1,000.62	52.08 LT		
2			12/05/08	32.27	16.136	18 53	37 06	4 79 LT		
1			12/10/08	16.53	16.527	18.53	18.53	2.00 LT		
44			01/16/09	750.49	17.056	18 53	815.32	64.83 ST		
11			01/26/09	180 47	16.406	18.53	203 83	23.36 ST		
39			04/13/09	465.26	11.929	18.53	722.67	257.41 ST		
31			05/06/09	385.47	12.434	18.53	574.43	188.96 ST		
126			06/26/09	1,572.33	12.478	18.53	2,334.78	762.45 ST		
108			10/12/09	1,816.11	16.815	18.53	2,001 24	185.13 ST		
606				**12,241.98**	**20.201**		**11,229.18**	**(1,012.80)**	**.215**	**24.24**
34	AIRGAS INC	ARG	07/27/07	1,562.00	45 941	47.60	1,618.40	56.40 LT		
57			08/22/07	2,524 01	44 28	47.60	2,713.20	189.19 LT		
54			01/25/08	2,242 66	41 53	47.60	2,570.40	327.74 LT		
22			03/14/08	943.41	42.882	47.60	1,047.20	103.79 LT		
16			07/07/08	922.40	57 65	47.60	761.60	(160.80) LT		
10			07/28/08	554.20	55.419	47.60	476.00	(78.20) LT		
3			09/23/08	154.03	51.342	47.60	142 80	(11.23) LT		
31			10/07/08	1,307 57	42.179	47.60	1,475.60	168.03 LT		
19			12/18/08	726 73	38.248	47.60	904 40	177.67 LT		
12			03/09/09	330.82	27.568	47.60	571.20	240.38 ST		
258				**11,267.83**	**43.674**		**12,280.80**	**1,012.97**	**1.512**	**185.76**
45	APOLLO INVESTMENT CORP	AINV	08/06/09	341.43	7.587	9.54	429.30	87.87 ST		
39			08/06/09	294.03	7.539	9.54	372.06	78.03 ST		
288			08/07/09	2,611.27	9 066	9.54	2,747.52	136.25 ST		
260			08/17/09	2,264.55	8.709	9.54	2,480.40	215.85 ST		
161			08/27/09	1,516.06	9.416	9.54	1,535 94	19.88 ST		
207			12/14/09	2,040.61	9.858	9.54	1,974.78	(65.83) ST		
1,000				**9,067.95**	**9.068**		**9,540.00**	**472.05**	**11 74**	**1,120.00**
21	ARENA RESOURCES INC	ARD	11/03/08	582.91	27.757	43.12	905.52	322.61 LT		
14			11/19/08	303.94	21 71	43.12	603.68	299.74 LT		
72			12/09/08	1,778 57	24.702	43.12	3,104.64	1,326.07 LT		
17			01/16/09	414.94	24.408	43.12	733.04	318.10 ST		
27			02/23/09	516.05	19.113	43.12	1,164.24	648.19 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
15	ARENA RESOURCES INC	ARD	03/09/09	$ 353.22	$ 23.547	$ 43.12	$ 646.80	$ 293.58	ST		
66			03/30/09	1,726.13	26.153	43.12	2,845.92	1,119.79	ST		
232				**5,675 76**	**24.464**		**10,003.84**	**4,328.08**			
42	AUTOLIV INC	ALV	05/07/09	1,063.76	25.327	43 36	1,821.12	757.36	ST		
29			05/15/09	702.22	24.214	43.36	1,257.44	555.22	ST		
49			05/22/09	1,250.28	25.516	43 36	2,124.64	874.36	ST		
70			05/28/09	1,762.96	25.185	43.36	3,035.20	1,272 24	ST		
190				**4,779 22**	**25 154**		**8,238 40**	**3,459.18**			
33	BJ'S WHOLESALE CLUB INC	BJ	09/04/09	1,131.60	34.29	32.71	1,079.43	(52.17)	ST		
92			09/08/09	3,178.20	34.545	32.71	3,009.32	(168 88)	ST		
19			09/10/09	662.53	34.87	32.71	621 49	(41.04)	ST		
15			09/11/09	525.15	35.009	32.71	490.65	(34.50)	ST		
6			09/14/09	211 83	35.304	32.71	196.26	(15.57)	ST		
25			09/15/09	888 63	35.545	32.71	817.75	(70 88)	ST		
47			09/22/09	1,722 47	36.648	32.71	1,537.37	(185.10)	ST		
46			10/05/09	1,633 03	35.50	32.71	1,504.66	(128.37)	ST		
283				**9,953.44**	**35.171**		**9,256.93**	**(696.51)**			
274	BANCORPSOUTH INC	BXS	05/21/09	6,005.83	21.919	23.46	6,428.04	422.21	ST		
31			05/27/09	697.49	22.499	23 46	727.26	29.77	ST		
82			06/17/09	1,720.93	20.986	23.46	1,923.72	202.79	ST		
387				**8,424 25**	**21.768**		**9,079.02**	**654.77**		**3.751**	**340.56**
37	BUCYRUS INTERNATIONAL INC	BUCY	03/09/09	441.28	11 926	56.37	2,085.69	1,644.41	ST		
48			04/07/09	813.76	16.953	56.37	2,705.76	1,892.00	ST		
25			04/13/09	458.36	18.334	56.37	1,409.25	950.89	ST		
35			05/06/09	902.49	25.785	56.37	1,972.95	1,070.46	ST		
18			05/27/09	497.43	27.635	56.37	1,014.66	517.23	ST		
163				**3,113.32**	**19 10**		**9,188.31**	**6,074.99**		**.177**	**16.30**
96	CACI INTL INC CL A	CACI	10/07/08	4,530.13	47.188	48.85	4,689.60	159.47	LT		
7			10/09/08	302.63	43.232	48 85	341.95	39.32	LT		
59			10/27/08	2,353.66	39.892	48.85	2,882.15	528.49	LT		
10			03/09/09	397.17	39.716	48.85	488.50	91.33	ST		
33			09/03/09	1,503.84	45.57	48.85	1,612.05	108.21	ST		
205				**9,087.43**	**44.329**		**10,014.25**	**926.82**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,038	CHIMERA INVESTMENT CORP	CIM	05/29/09	$ 6,747.41	$ 3.31	$ 3.88	$ 7,907.44	$ 1,160.03 ST		
1,011			06/18/09	3,194.46	3.159	3.88	3,922.68	728.22 ST		
3,049				**9,941.87**	**3.261**		**11,830.12**	**1,888.25**	**17.525**	**2,073.32**
105	CONCHO RESOURCES INC	CXO	10/02/08	2,540.53	24 195	44.90	4,714.50	2,173.97 LT		
33			11/19/08	672.95	20.392	44.90	1,481.70	808.75 LT		
70			03/24/09	1,840.67	26.295	44.90	3,143.00	1,302.33 ST		
59			05/07/09	1,759.56	29.823	44.90	2,649.10	889.54 ST		
267				**6,813.71**	**25.52**		**11,988.30**	**5,174.59**		
346	CONSECO INC NEW	CNO	10/16/09	2,294.33	6.631	5.00	1,730.00	(564.33) ST		
390			12/01/09	1,930.03	4.948	5 00	1,950 00	19.97 ST		
339			12/14/09	1,619.61	4.777	5.00	1,695.00	75.39 ST		
360			12/24/09	1,828.73	5 079	5.00	1,800.00	(28.73) ST		
1,435				**7,672.70**	**5.347**		**7,175.00**	**(497.70)**		
50	DANVERS BANCORP INC	DNBK	02/09/09	649.14	12.982	12.99	649.50	.36 ST		
22			02/23/09	273.92	12.451	12.99	285.78	11.86 ST		
51			03/09/09	633 00	12 411	12.99	662.49	29 49 ST		
48			04/14/09	652.75	13.598	12.99	623.52	(29.23) ST		
143			07/01/09	1,926.21	13.47	12.99	1,857.57	(68.64) ST		
314				**4,135.02**	**13.169**		**4,078.86**	**(56.16)**	**.615**	**25.12**
31	DIAMONDROCK HOSPITALITY CO	DRH	09/29/09	255.92	8.255	8.47	262.57	6.65 ST		
6			09/29/09	49.40	8.233	8.47	50.82	1.42 ST		
49			09/30/09	402.36	8.211	8.47	415 03	12.67 ST		
47			09/30/09	387.72	8.249	8.47	398.09	10.37 ST		
151			10/01/09	1,223.54	8.102	8.47	1,278.97	55.43 ST		
240			11/02/09	1,794.24	7.476	8.47	2,032 80	238.56 ST		
524				**4,113.18**	**7.85**		**4,438.28**	**325 10**	**15.584**	**691.68**
1,488	E TRADE FINANCIAL CORPORATION	ETFC	10/16/09	2,588.82	1.739	1.76	2,618.88	30.06 ST		
2,666			12/24/09	4,840.92	1.815	1 76	4,692.16	(148.76) ST		
4,154				**7,429.74**	**1.789**		**7,311 04**	**(118.70)**		
18	FIFTH STREET FINANCE CORP	FSC	08/12/09	188 59	10.477	10.74	193.32	4.73 ST		
157			08/14/09	1,611.34	10.263	10.74	1,686.18	74.84 ST		
251			09/24/09	2,686.43	10 702	10.74	2,695.74	9.31 ST		
426				**4,486.36**	**10.531**		**4,575 24**	**88.88**	**10.055**	**460.08**
43	FIRST CASH FINANCIAL SVC INC	FCFS	06/06/07	1,066.20	24.795	22.19	954.17	(112.03) LT		
46			08/22/07	1,040.12	22.611	22.19	1,020.74	(19.38) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
88	FIRST CASH FINANCIAL SVC INC	FCFS	10/25/07	$ 1,672.00	$ 19.00	$ 22.19	$ 1,952.72	$ 280.72 LT		
187			01/29/08	1,790.26	9.573	22.19	4,149.53	2,359.27 LT		
63			03/25/08	693.57	11 009	22.19	1,397.97	704.40 LT		
1			02/23/09	15.99	15.99	22.19	22.19	6.20 ST		
428				**6,278.14**	**14.669**		**9,497.32**	**3,219.18**		
169.1351	FIRSTMERIT CORP	FMER	06/04/09	2,944.55	17.417	20.14	3,406.38	461.83 ST		
128.8649			06/26/09	2,171 05	16 855	20.14	2,595.34	424.29 ST		
152			12/07/09	3,148 12	20 711	20.14	3,061.28	(86 84) ST		
450				**8,263.72**	**18.364**		**9,063.00**	**799.28**	**3.177**	**288.00**
9	GENERAL CABLE CORP	BGC	09/16/08	317 84	35.315	29.42	264.78	(53.06) LT		
1			09/23/08	37.13	37.128	29.42	29.42	(7.71) LT		
34			10/15/08	590.84	17.377	29 42	1,000.28	409.44 LT		
89			10/24/08	1,268.47	14.252	29.42	2,618.38	1,349.91 LT		
108			10/28/08	1,502.99	13.916	29.42	3,177.36	1,674.37 LT		
1			02/23/09	15.70	15.70	29.42	29.42	13.72 ST		
60			11/09/09	1,932.99	32.216	29.42	1,765.20	(167.79) ST		
302				**5,665 96**	**18.761**		**8,884.84**	**3,218.88**		
122	GMX RESOURCES INC	GMXR	10/20/09	2,068.03	16.951	13.74	1,676.28	(391.75) ST		
34			10/20/09	574 53	16.898	13.74	467.16	(107.37) ST		
71			10/21/09	1,207.24	17.003	13.74	975.54	(231.70) ST		
184			10/26/09	2,756 71	14.982	13 74	2,528.16	(228 55) ST		
411				**6,606.51**	**16.074**		**5,647.14**	**(959.37)**		
73	GRAFTECH INTERNATIONAL INC	GTI	07/31/09	980 43	13.43	15.55	1,135.15	154.72 ST		
26			07/31/09	353.44	13.593	15.55	404.30	50.86 ST		
117			08/03/09	1,743.79	14.904	15 55	1,819.35	75.56 ST		
20			08/03/09	291 37	14 568	15.55	311.00	19.63 ST		
272			08/07/09	4,111.36	15.115	15.55	4,229.60	118.24 ST		
133			10/12/09	1,998.98	15.029	15.55	2,068.15	69.17 ST		
641				**9,479.37**	**14.788**		**9,967.55**	**488.18**		
61	GYMBOREE CORP	GYMB	11/05/09	2,481.51	40.68	43 53	2,655.33	173.82 ST		
1			11/13/09	40.99	40.99	43 53	43.53	2.54 ST		
29			11/17/09	1,194.67	41.195	43.53	1,262.37	67.70 ST		
29			11/17/09	1,194.16	41.178	43.53	1,262.37	68 21 ST		
38			11/18/09	1,563.12	41.134	43.53	1,654.14	91.02 ST		
53			12/01/09	2,147.14	40.512	43.53	2,307.09	159.95 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	GYMBOREE CORP	GYMB	12/16/09	$ 2,262.89	$ 42.696	$ 43.53	$ 2,307.09	$ 44.20 ST		
264				**10,884.48**	**41.229**		**11,491.92**	**607.44**		
121	HCC INSURANCE HOLDINGS INC	HCC	10/25/07	3,503.71	28.956	27.97	3,384.37	(119.34) LT		
34			01/15/08	957 24	28 154	27.97	950 98	(6.26) LT		
90			03/19/08	1,987.14	22 079	27.97	2,517.30	530.16 LT		
102			06/26/08	2,232.44	21 886	27.97	2,852 94	620.50 LT		
18			07/07/08	375.04	20.835	27.97	503.46	128.42 LT		
67			07/17/08	1,360.83	20.31	27.97	1,873.99	513.16 LT		
80			08/04/08	1,848.46	23.105	27.97	2,237.60	389 14 LT		
25			12/10/08	574.87	22.994	27.97	699.25	124.38 LT		
28			12/19/08	718.37	25.655	27.97	783.16	64.79 LT		
1			02/23/09	22.24	22.238	27.97	27.97	5.73 ST		
34			05/27/09	860.93	25.321	27.97	950.98	90.05 ST		
600				**14,441.27**	**24.069**		**16,782.00**	**2,340.73**	**1.93**	**324.00**
150	HANESBRANDS INC	HBI	11/18/08	2,035.53	13.57	24.11	3,616.50	1,580.97 LT		
99			12/04/08	1,262.55	12.753	24.11	2,386.89	1,124.34 LT		
4			12/05/08	49.25	12.311	24.11	96.44	47.19 LT		
157			12/19/08	2,091.40	13.321	24 11	3,785.27	1,693.87 LT		
26			01/16/09	298.45	11.478	24.11	626.86	328.41 ST		
41			01/30/09	369.80	9.019	24.11	988 51	618.71 ST		
1			02/23/09	6.45	6 45	24.11	24 11	17.66 ST		
52			03/09/09	322.76	6.207	24 11	1,253.72	930.96 ST		
530				**6,436.19**	**12.144**		**12,778.30**	**6,342.11**		
353	HANOVER INSURANCE GROUP INC	THG	06/12/09	**12,878.60**	36.483	44.43	**15,683.79**	**2,805.19** ST	**1.688**	**264.75**
189	HEXCEL CORP NEW	HXL	08/26/09	2,132.96	11.285	12 98	2,453.22	320.26 ST		
248			12/22/09	3,287.04	13.254	12.98	3,219.04	(68.00) ST		
437				**5,420.00**	**12.403**		**5,672.26**	**252.26**		
369	INTERNATIONAL SPEEDWAY CL A	ISCA	07/01/09	**9,604.85**	26.029	28.45	**10,498.05**	**893.20** ST	**.492**	**51.66**
85	JONES LANG LASALLE INC	JLL	06/26/09	2,818.86	33.163	60.40	5,134 00	2,315.14 ST		
64			07/31/09	2,420.13	37.814	60.40	3,865.60	1,445.47 ST		
149				**5,238.99**	**35.161**		**8,999.60**	**3,760.61**	**.331**	**29.80**
66	KAYDON CORP	KDN	05/01/08	3,538.54	53.614	35.76	2,360.16	(1,178.38) LT		
34			08/25/08	1,822.31	53.597	35 76	1,215.84	(606.47) LT		
17			11/07/08	524 86	30.874	35.76	607.92	83.06 LT		
23			12/18/08	734.87	31.951	35.76	822.48	87.61 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	KAYDON CORP	KDN	01/16/09	$ 309.78	$ 28.162	$ 35.76	$ 393.36	$ 83.58 ST		
8			01/26/09	227.59	28.449	35 76	286.08	58.49 ST		
31			01/30/09	858 07	27.679	35.76	1,108.56	250.49 ST		
1			02/23/09	27.44	27.44	35 76	35.76	8.32 ST		
16			03/09/09	377.34	23.583	35.76	572.16	194 82 ST		
31			04/13/09	877.60	28.309	35.76	1,108.56	230.96 ST		
238				**9,298.40**	**39.069**		**8,510.88**	**(787.52)**	**2.013**	**171 36**
356	KEY ENERGY SVCS INC	KEG	05/18/09	2,183.85	6.134	8 79	3,129.24	945.39 ST		
141			05/19/09	875.88	6.211	8.79	1,239.39	363.51 ST		
178			05/27/09	1,108.33	6.226	8.79	1,564.62	456.29 ST		
199			10/22/09	1,831.66	9.204	8.79	1,749.21	(82.45) ST		
219			12/28/09	2,002.38	9.143	8.79	1,925.01	(77.37) ST		
1,093				**8,002.10**	**7.321**		**9,607.47**	**1,605.37**		-
52	LANDSTAR SYSTEM INC	LSTR	02/04/09	1,891.29	36.371	38.77	2,016.04	124.75 ST		
11			03/09/09	309.38	28.125	38 77	426.47	117.09 ST		
23			04/07/09	792.66	34.463	38.77	891.71	99.05 ST		
118			05/06/09	4,564.98	38.686	38.77	4,574.86	9.88 ST		
204				**7,558.31**	**37.051**		**7,909 08**	**350.77**	**.464**	**36.72**
75	LASALLE HOTEL PPTYS SBI	LHO	09/29/09	1,477.23	19.696	21.23	1,592.25	115 02 ST		
14			09/29/09	276.17	19.726	21.23	297.22	21.05 ST		
12			09/29/09	234.01	19.50	21.23	254 76	20.75 ST		
52			09/30/09	1,030.32	19.813	21.23	1,103.96	73.64 ST		
4			09/30/09	77.87	19.468	21.23	84.92	7.05 ST		
89			12/07/09	1,840.41	20.678	21.23	1,889.47	49.06 ST		
246				**4,936.01**	**20.065**		**5,222.58**	**286.57**	**188**	**9.84**
1	LINCOLN ELECTRIC CO HOLDINGS INC (NEW)	LECO	09/27/07	76.37	76 365	53.46	53.46	(22.91) LT		
44			09/28/07	3,405 39	77.395	53.46	2,352.24	(1,053.15) LT		
47			10/30/07	3,455 08	73.512	53.46	2,512.62	(942.46) LT		
25			01/25/08	1,546.59	61.863	53.46	1,336.50	(210.09) LT		
18			03/17/08	1,160.23	64.457	53.46	962.28	(197.95) LT		
20			07/17/08	1,380.71	69.035	53.46	1,069.20	(311.51) LT		
18			12/12/08	829.21	46.067	53.46	962.28	133.07 LT		
86			03/03/09	2,432.72	28.287	53.46	4,597.56	2,164.84 ST		
14			05/27/09	591.92	42.28	53.46	748.44	156.52 ST		
273				**14,878.22**	**54.499**		**14,594.58**	**(283.64)**	**2.095**	**305.76**

HILDA E. BRETZLAFF FOUNDATION **Account number 78B-10813-17 258**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	LINDSAY CORP	LNN	02/04/09	$ 168.27	$ 28.044	$ 39.85	$ 239.10	$ 70.83 ST		
32			02/09/09	963.25	30.101	39.85	1,275.20	311.95 ST		
20			03/03/09	460.72	23.035	39.85	797.00	336.28 ST		
33			03/17/09	806.14	24.428	39.85	1,315.05	508.91 ST		
91				**2,398.38**	**26.356**		**3,626 35**	**1,227.97**	**.803**	**29.12**
191	LOUISIANA PACIFIC CORP	LPX	08/26/09	1,414.18	7.404	6.98	1,333.18	(81.00) ST		
243			11/09/09	1,596 90	6.571	6.98	1,696 14	99.24 ST		
434				**3,011.08**	**6 938**		**3,029 32**	**18.24**		
37	MFA FINANCIAL INC	MFA	09/24/08	237.15	6.409	7.35	271.95	34.80 LT		
264			10/16/08	1,350.44	5.115	7.35	1,940.40	589.96 LT		
315			11/05/08	1,831.41	5.814	7.35	2,315.25	483.84 LT		
129			12/04/08	762.67	5.912	7.35	948.15	185 48 LT		
13			12/05/08	77.99	5 999	7 35	95.55	17.56 LT		
42			12/18/08	254.10	6.05	7 35	308.70	54.60 LT		
29			01/16/09	175.45	6.05	7.35	213.15	37.70 ST		
46			01/26/09	274.28	5.962	7.35	338.10	63.82 ST		
5			02/04/09	28.74	5.748	7.35	36.75	8.01 ST		
3			02/23/09	17.19	5.73	7.35	22.05	4.86 ST		
145			05/06/09	887.30	6.119	7.35	1,065.75	178.45 ST		
1,028				**5,896.72**	**5.736**		**7,555 80**	**1,659.08**	**14.693**	**1,110.24**
62	MEDNAX INC	MD	05/30/08	3,305.18	53.309	60.11	3,726.82	421.64 LT		
20			06/26/08	1,013.02	50 65	60.11	1,202.20	189.18 LT		
10			07/07/08	482.81	48.281	60.11	601.10	118.29 LT		
64			10/03/08	2,784.42	43 506	60 11	3,847.04	1,062.62 LT		
42			10/07/08	1,719.97	40.951	60.11	2,524.62	804.65 LT		
21			10/27/08	739.46	35.212	60.11	1,262.31	522.85 LT		
1			02/23/09	35.33	35.33	60.11	60.11	24.78 ST		
220				**10,080.19**	**45 819**		**13,224.20**	**3,144.01**		
52	MICROS SYSTEMS INC	MCRS	11/13/06	1,334.07	25.655	31.03	1,613.56	279.49 LT		
25			05/02/08	738.60	29.544	31.03	775.75	37.15 LT		
82			05/08/08	2,511.23	30.624	31.03	2,544.46	33.23 LT		
37			06/10/08	1,158.28	31 304	31 03	1,148.11	(10.17) LT		
26			10/15/08	527 35	20.282	31 03	806.78	279.43 LT		
81			10/24/08	1,513.54	18.685	31.03	2,513.43	999 89 LT		
51			10/27/08	923.67	18.111	31.03	1,582.53	658.86 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
21	MICROS SYSTEMS INC	MCRS	01/26/09	$ 315.41	$ 15 019	$ 31.03	$ 651.63	$ 336.22 ST		
1			02/12/09	16.69	16.691	31.03	31.03	14.34 ST		
27			03/09/09	394.96	14.628	31.03	837.81	442.85 ST		
403				**9,433.80**	**23.409**		**12,505.09**	**3,071.29**		
223	NICE-SYSTEMS LTD SPON ADR	NICE	10/16/08	4,510.67	20.227	31.04	6,921.92	2,411.25 LT		
54			10/17/08	1,164.07	21.556	31.04	1,676.16	512.09 LT		
13			10/24/08	259.38	19.952	31 04	403.52	144.14 LT		
42			11/14/08	891.42	21 224	31 04	1,303.68	412.26 LT		
98			12/18/08	2,293.05	23.398	31.04	3,041.92	748.87 LT		
1			02/23/09	19.60	19.602	31.04	31.04	11.44 ST		
34			03/09/09	725.27	21.331	31.04	1,055.36	330.09 ST		
465				**9,863.46**	**21.212**		**14,433.60**	**4,570.14**		
27	NORDSON CORP	NDSN	11/13/06	1,247.04	46.186	61.18	1,651.86	404.82 LT		
27			07/27/07	1,277.29	47.306	61.18	1,651.86	374.57 LT		
13			01/16/09	410.01	31.539	61.18	795.34	385.33 ST		
10			01/26/09	320.75	32.074	61.18	611.80	291.05 ST		
16			03/09/09	334.06	20.879	61.18	978.88	644.82 ST		
9			05/06/09	330.26	36 695	61.18	550.62	220.36 ST		
102				**3,919.41**	**38 426**		**6,240.36**	**2,320.95**	**1 242**	**77.52**
29.25	NORTHWEST BANCSHARES INC	NWBI	12/16/09	315.65	10.839	11.27	329.65	14.00 ST		
6.75			12/16/09	72 46	10.782	11.27	76.07	3.61 ST		
20			12/17/09	222.84	11.191	11.27	225.40	2.56 ST		
488			12/29/09	5,499.76	11.27	11.27	5,499.76	0.00		
544				**6,110.71**	**11.233**		**6,130 88**	**20.17**	**7.808**	**478.72**
109	OIL STATES INTERNATIONAL INC	OIS	05/21/09	2,590.61	23.767	39.29	4,282.61	1,692.00 ST		
45			05/27/09	1,114.71	24.771	39.29	1,768.05	653.34 ST		
89			07/30/09	2,316.49	26.028	39.29	3,496.81	1,180.32 ST		
243				**6,021.81**	**24.781**		**9,547 47**	**3,525.66**		
269	PACKAGING CORP AMER	PKG	07/10/09	4,237.26	15.751	23.01	6,189.69	1,952 43 ST		
128			07/20/09	2,310.12	18.047	23.01	2,945.28	635.16 ST		
103			11/03/09	1,920.54	18.646	23.01	2,370.03	449.49 ST		
103			12/28/09	2,471.93	23.999	23.01	2,370.03	(101.90) ST		
603				**10,939.85**	**18.142**		**13,875.03**	**2,935.18**	**2.607**	**361.80**
183	PATTERSON COMPANIES INC	PDCO	11/18/08	3,944.25	21.553	27.98	5,120.34	1,176 09 LT		
86			11/26/08	1,582.05	18.395	27.98	2,406.28	824.23 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
98	PATTERSON COMPANIES INC	PDCO	12/04/08	$ 1,755.18	$ 17.91	$ 27.98	$ 2,742.04	$ 986.86	LT		
89			12/09/08	1,620.26	18.205	27 98	2,490.22	869 96	LT		
29			12/19/08	537.60	18.538	27.98	811.42	273.82	LT		
1			02/23/09	19.88	19.88	27.98	27.98	8.10	ST		
18			03/09/09	296.81	16.489	27.98	503.64	206.83	ST		
28			03/17/09	492.75	17.598	27.98	783.44	290.69	ST		
532				**10,248.78**	**19 265**		**14,885.36**	**4,636 58**			
9	PHILLIPS-VAN HEUSEN CORP DEL	PVH	07/07/08	320.33	35 592	40.68	366.12	45.79	LT		
52			10/27/08	1,197.51	23.029	40.68	2,115.36	917.85	LT		
36			11/05/08	852.62	23.683	40.68	1,464.48	611.86	LT		
50			11/26/08	823.72	16.474	40.68	2,034 00	1,210.28	LT		
36			12/04/08	673.47	18.707	40.68	1,464.48	791.01	LT		
78			12/09/08	1,578.88	20.242	40.68	3,173.04	1,594.16	LT		
63			01/16/09	1,187.35	18.846	40.68	2,562 84	1,375.49	ST		
1			02/23/09	17.15	17.153	40.68	40.68	23.53	ST		
39			03/09/09	575.94	14.767	40.68	1,586.52	1,010.58	ST		
364				**7,226.97**	**19.854**		**14,807.52**	**7,580.55**		**.368**	**54.60**
65	PROSPERITY BANCSHARES INC	PRSP	10/27/08	1,970 65	30.317	40.47	2,630.55	659 90	LT		
15			11/18/08	451.73	30.115	40.47	607.05	155.32	LT		
65			12/19/08	1,777.72	27.349	40.47	2,630.55	852.83	LT		
144			01/26/09	3,523.00	24.465	40.47	5,827.68	2,304.68	ST		
1			02/23/09	24.84	24.844	40 47	40.47	15.63	ST		
35			03/24/09	963.74	27.535	40.47	1,416.45	452.71	ST		
43			05/06/09	1,254.79	29.181	40.47	1,740.21	485.42	ST		
368				**9,966.47**	**27.083**		**14,892 96**	**4,926.49**		**1.531**	**228.16**
368	QLOGIC CORP	QLGC	07/21/09	5,151.15	13.997	18.87	6,944.16	1,793.01	ST		
101			08/27/09	1,461 12	14.466	18.87	1,905.87	444.75	ST		
123			09/14/09	2,142.16	17.415	18.87	2,321.01	178.85	ST		
592				**8,754.43**	**14.788**		**11,171.04**	**2,416 61**			
54	REGAL ENTERTAINMENT GROUP CL A	RGC	08/18/09	626.19	11.596	14.44	779.76	153.57	ST		
553			08/24/09	6,954.53	12.576	14.44	7,985.32	1,030.79	ST		
607				**7,580.72**	**12 489**		**8,765.08**	**1,184.36**		**4.986**	**437.04**
63	REGIS CORPORATION MINNESOTA	RGS	08/05/09	876.90	13.919	15.57	980.91	104.01	ST		
41			08/06/09	571.61	13.941	15.57	638.37	66.76	ST		
24			08/06/09	333.77	13.907	15.57	373.68	39.91	ST		

HILDA E. BRETZLAFF FOUNDATION **Account number 78B-10813-17 258**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
58	REGIS CORPORATION MINNESOTA	RGS	08/07/09	$ 855.53	$ 14.75	$ 15.57	$ 903 06	$ 47.53	ST		
25			08/07/09	367.73	14.709	15.57	389 25	21.52	ST		
68			08/10/09	1,001.65	14.73	15.57	1,058.76	57.11	ST		
28			08/10/09	413.24	14.758	15.57	435.96	22.72	ST		
102			08/18/09	1,449.93	14.215	15.57	1,588.14	138.21	ST		
111			09/14/09	1,788 63	16.113	15.57	1,728.27	(60.36)	ST		
120			12/07/09	1,923.20	16.026	15.57	1,868 40	(54.80)	ST		
640				**9,582.19**	**14.972**		**9,964.80**	**382.61**		**1.027**	**102.40**
119	ROBBINS & MYERS INC	RBN	03/30/09	1,767.11	14.849	23.52	2,798.88	1,031 77	ST		
102			04/14/09	1,825.23	17.894	23.52	2,399.04	573.81	ST		
74			05/07/09	1,523.21	20.583	23.52	1,740.48	217.27	ST		
12			05/27/09	239.70	19.975	23.52	282.24	42.54	ST		
307				**5,355.25**	**17.444**		**7,220.64**	**1,865 39**		**.68**	**49.12**
19	SRA INTERNATIONAL INC CLASS A	SRX	09/23/08	432.53	22.764	19.10	362.90	(69.63)	LT		
83			10/07/08	1,699.84	20.48	19.10	1,585.30	(114.54)	LT		
6			10/09/08	111 53	18.587	19.10	114.60	3.07	LT		
75			10/27/08	1,264.24	16.856	19.10	1,432.50	168.26	LT		
1			02/23/09	13.46	13.458	19.10	19.10	5.64	ST		
200			12/28/09	3,910.72	19.553	19.10	3,820.00	(90.72)	ST		
384				**7,432.32**	**19.355**		**7,334 40**	**(97.92)**			
80	SCOTTS MIRACLE GRO CO	SMG	07/25/08	1,682.77	21.034	39.31	3,144.80	1,462.03	LT		
186			08/05/08	4,335.92	23.311	39.31	7,311.66	2,975.74	LT		
9			09/23/08	224.09	24.899	39.31	353.79	129.70	LT		
1			02/23/09	28.04	28.04	39.31	39.31	11.27	ST		
18			03/09/09	484.07	26.893	39.31	707.58	223.51	ST		
294				**6,754 89**	**22 976**		**11,557.14**	**4,802.25**		**1.271**	**147.00**
40	SENSIENT TECHNOLOGIES CORP	SXT	07/31/09	1,012.17	25.304	26.30	1,052.00	39.83	ST		
9			07/31/09	226.92	25.213	26 30	236.70	9.78	ST		
22			08/03/09	555.09	25.231	26.30	578.60	23.51	ST		
17			08/03/09	430.94	25 349	26.30	447.10	16.16	ST		
63			09/02/09	1,663.94	26 411	26.30	1,656.90	(7.04)	ST		
96			09/22/09	2,681.51	27.932	26.30	2,524.80	(156.71)	ST		
115			11/02/09	2,909.26	25.297	26.30	3,024.50	115.24	ST		
362				**9,479.83**	**26.187**		**9,520.60**	**40.77**		**2.889**	**275.12**

HILDA E. BRETZLAFF FOUNDATION **Account number 78B-10813-17 258**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
93	SKYWORKS SOLUTIONS INC	SWKS	08/14/09	$ 1,033.12	$ 11.108	$ 14 19	$ 1,319.67	$ 286.55 ST		
294			08/24/09	3,604 32	12.259	14.19	4,171.86	567.54 ST		
145			10/23/09	1,596.28	11.008	14.19	2,057.55	461.27 ST		
532				**6,233.72**	**11.718**		**7,549.08**	**1,315.36**		
48	A O SMITH CORP	AOS	09/12/08	2,093 34	43.611	43.39	2,082.72	(10.62) LT		
30			01/16/09	950.84	31.694	43.39	1,301.70	350.86 ST		
21			01/30/09	584.51	27.833	43.39	911.19	326.68 ST		
1			02/12/09	26.67	26.666	43.39	43.39	16.72 ST		
34			04/13/09	955.49	28.102	43.39	1,475.26	519.77 ST		
134				**4,610.85**	**34 409**		**5,814.26**	**1,203 41**	**1.797**	**104.52**
317	SYBASE INC	SY	05/23/07	7,383.63	23.292	43.40	13,757 80	6,374.17 LT		
41			06/18/07	966.88	23.582	43.40	1,779.40	812.52 LT		
87			06/21/07	2,142.28	24.623	43.40	3,775.80	1,633.52 LT		
47			06/29/07	1,141.10	24.278	43.40	2,039.80	898.70 LT		
54			08/22/07	1,232.46	22.823	43.40	2,343.60	1,111.14 LT		
1			02/23/09	27.35	27.346	43.40	43.40	16.05 ST		
547				**12,893.70**	**23.572**		**23,739 80**	**10,846.10**		
298	SYNIVERSE HOLDINGS INC	SVR	09/24/08	4,897.93	16.436	17 48	5,209.04	311.11 LT		
296			10/03/08	4,816.87	16 273	17.48	5,174.08	357.21 LT		
14			10/09/08	240.15	17.153	17.48	244.72	4.57 LT		
9			11/26/08	87 17	9.685	17 48	157.32	70.15 LT		
26			12/09/08	266.16	10.237	17.48	454.48	188.32 LT		
181			12/19/08	1,807.29	9.985	17.48	3,163.88	1,356.59 LT		
1			02/23/09	15.00	15.00	17.48	17.48	2.48 ST		
36			05/27/09	528.71	14.686	17.48	629.28	100.57 ST		
861				**12,659.28**	**14.703**		**15,050.28**	**2,391 00**		
44	TELEFLEX INC	TFX	05/01/08	2,464.97	56.022	53.89	2,371.16	(93.81) LT		
46			06/10/08	2,689.23	58.461	53.89	2,478.94	(210.29) LT		
19			12/05/08	857.00	45.105	53.89	1,023.91	166.91 LT		
16			12/09/08	752 99	47.061	53.89	862 24	109.25 LT		
2			01/16/09	101.98	50.988	53.89	107.78	5.80 ST		
6			01/26/09	305 46	50 91	53.89	323.34	17.88 ST		
11			03/09/09	472.66	42.968	53.89	592.79	120.13 ST		
28			03/25/09	1,105.19	39.471	53.89	1,508.92	403.73 ST		
16			05/06/09	713.68	44.605	53.89	862.24	148.56 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	TELEFLEX INC	TFX	05/19/09	$ 711.60	$ 44.475	$ 53.89	$ 862.24	$ 150.64 ST		
6			05/27/09	265.48	44.247	53.89	323.34	57.86 ST		
33			07/31/09	1,600.19	48.49	53.89	1,778.37	178.18 ST		
243				**12,040.43**	**49.549**		**13,095.27**	**1,054.84**	**2.523**	**330.48**
13	TERRITORIAL BANCORP INC	TBNK	10/14/09	209.60	16.123	18.05	234.65	25.05 ST		
92			12/07/09	1,585.01	17.228	18.05	1,660.60	75.59 ST		
105				**1,794.61**	**17.092**		**1,895.25**	**100.64**		
87	THOMPSON CREEK METALS CO INC-CAD	TC	08/24/09	1,273.90	14.642	11.72	1,019.64	(254.26) ST		
135			08/26/09	1,733.16	12 838	11.72	1,582.20	(150.96) ST		
125			08/27/09	1,500 63	12.005	11.72	1,465.00	(35.63) ST		
255			09/22/09	3,237.96	12.697	11.72	2,988.60	(249.36) ST		
122			10/14/09	1,626.64	13.333	11.72	1,429.84	(196.80) ST		
150			11/09/09	1,794.78	11.965	11.72	1,758.00	(36.78) ST		
874				**11,167.07**	**12.777**		**10,243.28**	**(923.79)**		
30	TRANSDIGM GROUP INC	TDG	07/21/09	1,138.10	37.936	47.49	1,424.70	286.60 ST		
29			07/21/09	1,105.14	38.108	47.49	1,377.21	272.07 ST		
18			07/22/09	685.38	38.076	47.49	854.82	169.44 ST		
23			07/23/09	880.07	38.263	47.49	1,092.27	212.20 ST		
46			08/05/09	2,049.10	44.545	47 49	2,184.54	135.44 ST		
146				**5,857.79**	**40.122**		**6,933.54**	**1,075.75**		
161	TRIQUINT SEMICONDUCTOR INC	TQNT	08/14/09	1,045 20	6.491	6.00	966.00	(79 20) ST		
267			08/24/09	1,977.94	7.408	6 00	1,602.00	(375.94) ST		
232			09/14/09	1,840.78	7.934	6.00	1,392.00	(448.78) ST		
261			10/22/09	1,559 58	5.975	6.00	1,566.00	6.42 ST		
267			12/16/09	1,638.50	6.136	6.00	1,602.00	(36.50) ST		
1,188				**8,062.00**	**6.786**		**7,128.00**	**(934.00)**		
37	TYLER TECHNOLOGIES INC	TYL	01/04/08	458.00	12.378	19.91	736.67	278.67 LT		
58			07/09/08	842.08	14.518	19.91	1,154.78	312.70 LT		
140			10/27/08	1,634.75	11.676	19.91	2,787.40	1,152.65 LT		
1			02/23/09	12.66	12.66	19.91	19.91	7.25 ST		
236				**2,947.49**	**12.489**		**4,698.76**	**1,751.27**		
193	UNIT CORP	UNT	08/07/09	**7,201.80**	37.315	42.50	**8,202 50**	**1,000.70** ST		
4	UNITED FINANCIAL BANCORP INC	UBNK	10/14/09	49.05	12.262	13.11	52.44	3.39 ST		
3			10/14/09	36.72	12.238	13.11	39.33	2.61 ST		
2			12/10/09	25.69	12.847	13.11	26.22	.53 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	UNITED FINANCIAL BANCORP INC	UBNK	12/14/09	$ 92.22	$ 13.174	$ 13.11	$ 91 77	($ .45) ST		
35			12/15/09	461.37	13.181	13.11	458.85	(2.52) ST		
15			12/16/09	198.32	13 221	13.11	196.65	(1.67) ST		
9			12/17/09	118.65	13.183	13.11	117.99	(.66) ST		
13			12/18/09	171.21	13.17	13.11	170.43	(.78) ST		
4			12/18/09	52.95	13.238	13.11	52.44	(.51) ST		
92				**1,206.18**	**13.111**		**1,206.12**	**(.06)**	**2.135**	**25.76**
15	VALMONT INDUSTRIES INC DEL	VMI	08/05/09	1,116.29	74.419	78.45	1,176.75	60.46 ST		
10			08/06/09	781 30	78.129	78 45	784.50	3.20 ST		
3			08/06/09	237 35	79.115	78 45	235.35	(2.00) ST		
38			10/27/09	2,889.82	76.047	78.45	2,981.10	91.28 ST		
66				**5,024 76**	**76.133**		**5,177.70**	**152.94**	**764**	**39.60**
108	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	VSEA	07/25/08	2,975 23	27.548	35.88	3,875.04	899.81 LT		
52			11/05/08	1,142.22	21.965	35.88	1,865.76	723.54 LT		
28			12/04/08	502.54	17.947	35 88	1,004.64	502.10 LT		
3			12/05/08	49.04	16.346	35.88	107 64	58.60 LT		
50			12/18/08	987.00	19.74	35.88	1,794.00	807.00 LT		
33			01/16/09	626.76	18.992	35.88	1,184.04	557.28 ST		
1			02/12/09	20.19	20.186	35.88	35.88	15.69 ST		
52			04/13/09	1,156.36	22.237	35.88	1,865.76	709.40 ST		
327				**7,459.34**	**22.811**		**11,732.76**	**4,273.42**		
128	WALTER ENERGY INC	WLT	03/30/09	**2,517.22**	19.665	75.31	**9,639.68**	**7,122.46** ST	**.531**	**51.20**
252	WASHINGTON FEDERAL INC	WFSL	05/13/09	3,188.68	12.653	19 34	4,873.68	1,685.00 ST		
140			05/28/09	1,756.80	12.548	19.34	2,707 60	950.80 ST		
123			06/18/09	1,610.30	13.091	19.34	2,378.82	768.52 ST		
97			09/22/09	1,625.50	16.757	19.34	1,875.98	250.48 ST		
612				**8,181.28**	**13.368**		**11,836.08**	**3,654.80**	**1.034**	**122.40**
101	WASTE CONNECTIONS INC	WCN	09/13/06	2,411.53	23 876	33.34	3,367.34	955.81 LT		
34			01/23/08	962.96	28.322	33.34	1,133.56	170.60 LT		
105			02/20/08	3,203.75	30.511	33.34	3,500.70	296.95 LT		
37			03/19/08	1,149.02	31.054	33.34	1,233.58	84.56 LT		
24			05/07/08	749.31	31.221	33.34	800.16	50.85 LT		
66			06/11/08	2,129.91	32.271	33.34	2,200 44	70 53 LT		
16			07/07/08	490.38	30.648	33.34	533.44	43.06 LT		
35			09/24/08	1,165.45	33.298	33.34	1,166.90	1.45 LT		

HILDA E. BRETZLAFF FOUNDATION **Account number 78B-10813-17 258**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
67	WASTE CONNECTIONS INC	WCN	10/07/08	$ 2,293.24	$ 34.227	$ 33.34	$ 2,233.78	($ 59.46) LT		
1			02/23/09	25 24	25 24	33.34	33 34	8.10 ST		
31			03/09/09	656.45	21.175	33 34	1,033.54	377.09 ST		
103			05/06/09	2,572.09	24.971	33.34	3,434.02	861.93 ST		
47			06/11/09	1,261.20	26.834	33 34	1,566.98	305.78 ST		
667				**19,070.53**	**28.591**		**22,237.78**	**3,167.25**		
181	WATSON WYATT WORLDWIDE INC A	WW	01/25/08	8,478.47	46 842	47.52	8,601.12	122.65 LT		
37			06/26/08	2,027 22	54.789	47 52	1,758.24	(268.98) LT		
20			07/07/08	1,023.50	51.175	47.52	950.40	(73.10) LT		
24			08/14/08	1,403.86	58.494	47.52	1,140.48	(263.38) LT		
8			09/23/08	415.15	51.893	47.52	380.16	(34.99) LT		
24			10/07/08	1,060.13	44.172	47.52	1,140.48	80.35 LT		
28			10/15/08	1,059.07	37.823	47.52	1,330.56	271.49 LT		
2			10/16/08	74.60	37 297	47.52	95.04	20.44 LT		
1			02/23/09	48 07	48.07	47.52	47.52	(.55) ST		
6			03/09/09	282.88	47.146	47.52	285.12	2.24 ST		
331				**15,872.95**	**47.955**		**15,729.12**	**(143.83)**	**.631**	**99.30**
14	WEST PHARMACEUTICAL SERVICES	WST	03/12/09	421.05	30.075	39.20	548.80	127.75 ST		
120			03/13/09	3,727.88	31 065	39.20	4,704.00	976.12 ST		
134				**4,148.93**	**30.962**		**5,252.80**	**1,103.87**	**1.632**	**85.76**
142	JOHN WILEY & SONS INC CL A	JWA	11/26/08	4,393.21	30.938	41.88	5,946.96	1,553.75 LT		
16			01/26/09	582.46	36 403	41.88	670.08	87.62 ST		
18			03/09/09	511.78	28.432	41 88	753.84	242.06 ST		
79			12/07/09	3,066.81	38.82	41.88	3,308.52	241.71 ST		
255				**8,554.26**	**33.546**		**10,679.40**	**2,125.14**	**1.337**	**142.80**
79	WOLVERINE WORLD-WIDE INC	WWW	08/31/09	1,948.80	24.668	27.22	2,150.38	201.58 ST		
154			09/01/09	3,791.48	24.62	27.22	4,191.88	400.40 ST		
69			09/22/09	1,776.79	25.75	27.22	1,878.18	101.39 ST		
94			12/24/09	2,573.61	27.378	27.22	2,558 68	(14.93) ST		
396				**10,090.68**	**25.482**		**10,779.12**	**688.44**	**1.616**	**174.24**
Total common stocks and options				**$ 617,063.42**			**$ 757,644.96**	**$ 78,322.28 ST**	**1.48**	
								$ 62,259.26 LT		**$ 11,272.77**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. 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 its contents 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 ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss 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)
51	ARES CAPITAL CORP	ARCC	12/18/09	$ 610.76	$ 11.975	$ 12.45	$ 634.95	$ 24.19 ST		
14	Equity portfolio		12/18/09	167.66	11.975	12.45	174.30	6.64 ST		
53			12/21/09	652.67	12.314	12.45	659.85	7.18 ST		
130			12/22/09	1,641.16	12.624	12 45	1,618.50	(22.66) ST		
7			12/22/09	86.81	12 401	12.45	87.15	.34 ST		
255				**3,159.06**	**12.388**		**3,174 75**	**15 69**	**11.244**	**357.00**
Total closed end fund equity allocation							**$ 3,174.75**			
Total exchange traded funds and closed end funds				**$ 3,159.06**			**$ 3,174.75**	**$ 15.69 ST**	**11.24**	
								$ 0.00 LT		**$ 357.00**
Total portfolio value				**$ 671,235.56**			**$ 811,832.79**	**$ 78,337.97 ST**	**1.43**	
Unsettled				<5036.94>			<5036.94>	**$ 62,259.26 LT**		**$ 11,665.47**
				666198.62			806795.85			

140597.23

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/09	01/05/10	Sold	VALIDUS HOLDINGS LTD TRADE AS OF 12/30/09	-11	$ 27.2181	$ 299.39
12/29/09	01/04/10	Sold	VALIDUS HOLDINGS LTD	-6	27.2399	163.43
12/29/09	01/04/10	Bought	NORTHWEST BANCSHARES INC CGMI AND/OR ITS AFFILIATES	488	11.27	-5,499.76
Total Securities Bought						**$ -5,499.76**
Total Securities Sold						**$ 462.82**
Total Unsettled purchases/sales						**$ -5,036.94**

Ref: 00007480 00056564

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007480IP 309365AM01 IPFOL001A
RJ MILLER
148 E. LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-06030-12 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION ING-BRANDES
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 778,773.68	$ 779,681.45	100.00
Total value	**$ 778,773.68**	**$ 779,681.45**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 2,262.93	$ 0.00	$ 14,857.69	$ 0.00
Total	**$ 2,262.93**	**$ 0.00**	**$ 14,857.69**	**$ 0.00**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	($ 361,395.37)		

Cash, money fund, bank deposits

	This period
Opening balance	**$ 0.00**
Securities bought and other subtractions	(2,262.93)
Securities sold and other additions	0.00
Dividends credited	2,262.93
Closing balance	**$ 0.00**

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.)	**$ 778,773.68**	**$ 623,274.04**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	**778,773.68**	**623,274.04**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 779,681.45**	**$ 779,681.45**
Change in value	**$ 907.77**	**$ 156,407.41**

HILDA E. BRETZLAFF FOUNDATION ***Account number 78B-06030-12 258***

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 12/31/09, 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.*

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.
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

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 Increase/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	Yield	Anticipated income (annualized)
	ING INTERNATIONAL VALUE FUND CLASS I	NIIVX									
65,954.925	Reinvestments to date			$ 1,117,395.67	$ 16.941	$ 11.44	$ 754,524.34	($ 362,871.33) LT			
2,199.048	Reinvestments to date			23,681.15	10.768	11.44	25,157.11	1,475.96 ST			
68,153.973				**1,141,076.82**	**16.743**		**779,681.45**	**(361,395.37)**		**1.94**	**15,130.18**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	ING INTERNATIONAL VALUE FUND CLASS I	NIIVX									
	Total Purchases vs. Current Value			$ 0.00			$ 779,681.45	Not available			
	Fund Value Increase/Decrease							Not available			
Total mutual funds (Tax based)				$ 1,141,076.82			$ 779,681.45	$ 1,475.96 ST		1.94	
								($ 362,871.33) LT			$ 15,130.18
Total Fund Value Increase/Decrease									$ 0.00		
Total portfolio value				$ 1,141,076.82			$ 779,681.45	$ 1,475.96 ST		1.94	$ 15,130.18
								($ 362,871.33) LT			

<361395.37>

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/16/09	Reinvest	ING INTERNATIONAL VALUE FUND CLASS I WITHDRAWAL, PENDING REINVEST			$ -2,262.93
12/16/09	Reinvest	ING INTERNATIONAL VALUE FUND CLASS I REINVESTMENT SHS FOR 12/16/09 REINVESTED AMOUNT $2,262.93	198.155	11.42	0.00
Total securities bought and other subtractions					**$ -2,262.93**
Total securities sold and other additions					**$ 0.00**

EARNINGS DETAILS

*The tax status of earnings is reliable to the best of our knowledge. **Taxable** and **non-taxable** designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/16/09	ING INTERNATIONAL VALUE FUND CLASS I	CASH DIV ON 67955.8180 SHS	$ 2,262.93		$ 2,262.93
Total other dividends earned			**$ 2,262.93**	**$ 0.00**	**$ 2,262.93**

Ref: 00007488 00056608

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007488IP 309365AM01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-17248-17 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND ING
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Cost	Last period	This period	%
Money fund	11990.47	$ 11,989.74	**$ 11,990.47**	1.55
Alternative investments	750000.—	752,029.00	**762,701.00**	98.45
Total value	761990.47	**$ 764,018.74**	**$ 774,691.47**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ .73	$ 0.00	$ 23.58	$ 0.00
Total	**$ .73**	**$ 0.00**	**$ 23.58**	**$ 0.00**

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 0.00	

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Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 11,989.74**	
Deposits	0.00	256,346.00
Withdrawals	0.00	(250,000.00)
Money fund earnings reinvested	.73	
Closing balance	**$ 11,990.47**	

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.)	**$ 764,018.74**	**$ 868,129.89**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	6,346.00
Beginning value net of deposits/withdrawals	**764,018.74**	**872,475.89**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 774,691.47**	**$ 774,691.47**
Change in value	**$ 10,672.73**	**($ 197,784.42)**

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 12/31/09, 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.

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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.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
11,990.47	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 11,990.47**		**.07 %**	**$ 8.39**
Total money fund		**$ 11,990.47**	**$ 0.00**	**.07 %**	**$ 8.39**

THE HILDA E BRETZLAFF FOUND ***Account number 78B-17248-17 258***

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

750000, —

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
ING CLARION GLOBAL LP	$ ~~1,000,000~~			11/30/09	$ 762,701	$ 1,012,701
Total Alternative Investments					**$ 762,701.00**	

EARNINGS DETAILS *The tax status of earnings is reliable to the best of our knowledge.* ***Taxable and non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/09	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/09-01/03/10 34 DAYS AVERAGE YIELD .07 %.	$ .73		$ .73
Total earnings from money fund			**$ .73**	**$ 0.00**	**$ .73**

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Ref: 00007491 00056619

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007491IP 309365AM01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-18682-18 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND LOOMIS SAYLES
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
TRAK® - Advisory Service	$ 758,076.77	**$ 766,958.45**	100.00
Total value	**$ 758,076.77**	**$ 766,958.45**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 3,701.70	$ 0.00	$ 67,892.83	$ 0.00
Money fund earnings	0.00	0.00	5.84	0.00
Total	**$ 3,701.70**	**$ 0.00**	**$ 67,898.67**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 0.00 LT $ 150,584.13 ST
Unrealized gain or (loss) to date	163,475.66		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(3,701.70)	
Securities sold and other additions	0.00	
Deposits	0.00	1,110,000.00
Withdrawals	0.00	(725,000.00)
Dividends credited	3,701.70	
Closing balance	**$ 0.00**	

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.)	**$ 758,076.77**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	385,000.00
Beginning value net of deposits/withdrawals	**758,076.77**	**385,000.00**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 766,958.45**	**$ 766,958.45**
Change in value	**$ 8,881.68**	**$ 381,958.45**

PORTFOLIO DETAILS

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TRAK ® Personalized Investment Advisory Service

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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 Increase/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**	Yield	Anticipated income (annualized)
31,038.129	LOOMIS SAYLES BOND FUND INSTL CLASS	LSBDX	02/18/09	$ 325,589.97	$ 10.49	$ 13.34	$ 414,048.64	$ 88,458.67	ST		
20,689.655	**Rating:** CG RESEARCH : FL		03/30/09	210,000.00	10.15	13.34	276,000.00	66,000.00	ST		
51,727.784	**Total Purchases**			**535,589.97**	**10.35**	**13.34**	**690,048.64**	**154,458.67**			
5,765.353	Reinvestments to date			67,892.82	11.776	13.34	76,909.81	9,016.99	ST		
57,493.137	**Tax-based Cost vs. Current Value**			**603,482.79**	**10.497**		**766,958.45**	**163,475.66**		**5.824**	**44,672.16**

Ref: 00007491 00056621

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND — Account number 78B-18682-18 258

TRAK ® Personalized Investment Advisory Service *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	LOOMIS SAYLES BOND FUND INSTL CLASS	LSBDX									
	Total Purchases vs. Current Value			$ 535,589.97			$ 766,958.45		$ 231,368.48		
	Fund Value Increase/Decrease								231,368.48		
Total TRAK investments (Tax based)				$ 603,482.79			$ 766,958.45	$ 163,475.66 ST		5.82	
								$ 0.00 LT			$ 44,672.16
Total Fund Value Increase/Decrease									$ 231,368.48		
Total portfolio value				$ 603,482.79			$ 766,958.45	$ 163,475.66 ST		5.82	$ 44,672.16
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/11/09	Reinvest	LOOMIS SAYLES BOND FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			$ -3,701.70
12/11/09	Reinvest	LOOMIS SAYLES BOND FUND INSTL CLASS REINVESTMENT SHS FOR 12/11/09 REINVESTED AMOUNT $3,701.70	279.796	13.23	0.00
Total securities bought and other subtractions					**$ -3,701.70**
Total securities sold and other additions					**$ 0.00**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable*** *and* ***non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/11/09	LOOMIS SAYLES BOND FUND INSTL CLASS	CASH DIV ON 57213.3410 SHS	$ 3,701.70		$ 3,701.70
Total other dividends earned			**$ 3,701.70**	**$ 0.00**	**$ 3,701.70**

Ref: 00007482 00056572

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

L09000007482IP 309365AM01 IPFOL001A
ROBERT J. MILLER
THE BRETZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-06516-15 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND. PIMCO
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 736,941.31	**$ 731,204.88**	100.00
Total value	**$ 736,941.31**	**$ 731,204.88**	**100.00**

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Other dividends	$ 2,966.74	$ 0.00	$ 50,052.07	$ 0.00
Cap. gains distributions-ST	5,823.42	0.00	5,823.42	0.00
Cap. gains distributions-LT	1,619.89	0.00	1,619.89	0.00
Total	**$ 10,410.05**	**$ 0.00**	**$ 57,495.38**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 4,064.64 LT $ 5,994.35 ST
Unrealized gain or (loss) to date	39,421.33		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(10,410.05)	
Securities sold and other additions	0.00	
Deposits	0.00	383,609.44
Withdrawals	0.00	(475,228.80)
Dividends credited	2,966.74	
Capital gains distributions credited	7,443.31	
Closing balance	**$ 0.00**	

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.)	**$ 736,941.31**	**$ 392,879.11**
Net security deposits/withdrawals	0.00	299,413.48
Net cash deposits/withdrawals	0.00	(91,619.36)
Beginning value net of deposits/withdrawals	**736,941.31**	**600,673.23**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 731,204.88**	**$ 731,204.88**
Change in value	**($ 5,736.43)**	**$ 130,531.65**

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. ***Account number 78B-06516-15 258***

PORTFOLIO DETAILS

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Mutual funds

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Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

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Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
24,730.729	PIMCO TOTAL RETURN FUND INSTL CLASS	PTTRX	02/11/09	$ 252,995.36	$ 10.23	$ 10.80	$ 267,091.87	$ 14,096.51	ST			
17,431.148			02/11/09	178,320.64	10.23	10.80	188,256.40	9,935.76	ST			
20,297.03			03/26/09	205,000.00	10.10	10.80	219,207.92	14,207.92	ST			
62,458.907	**Total Purchases**			**636,316.00**	**10.19**	**10.80**	**674,556.19**	**38,240.19**				
5,245.249	Reinvestments to date			55,467.55	10.574	10.80	56,648.69	1,181.14	ST			
67,704.156	**Tax-based Cost vs. Current Value**			**691,783.55**	**10.218**		**731,204.88**	**39,421.33**			**5.629**	**41,164.12**

Ref: 00007482 00056574

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. *Account number 78B-06516-15 258*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
	PIMCO TOTAL RETURN FUND INSTL CLASS	PTTRX									
	Cash distributions (since inception)								$ 93,177.28		
	Total Purchases vs. Current Value			636,316.00			731,204.88		94,888.88		
	Fund Value Increase/Decrease								188,066.16		
Total mutual funds (Tax based)				$ 691,783.55			$ 731,204.88	$ 39,421.33 ST		5.63	
								$ 0.00 LT			$ 41,164.12
Total Fund Value Increase/Decrease									$ 188,066.16		
Total portfolio value				$ 691,783.55			$ 731,204.88	$ 39,421.33 ST		5.63	$ 41,164.12
								$ 0.00 LT			

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/09	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			$ -2,966.74
12/01/09	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS REINVESTMENT SHS FOR 11/30/09 REINVESTED AMOUNT $2,966.74	268.726	11.04	0.00
12/09/09	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			-1,619.89
12/09/09	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			-5,823.42

Ref: 00007486 00056598

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Client Statement
December 1 - December 31, 2009

L09000007486IP 309365AM01 IPFOL001A
ROBERT J. MILLER
148 LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-11562-18 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: HILDA E. BRETZLAFF FOUNDATION 1550 NORTH MILFORD RD SUITE 101 MILFORD MI (William Blair)

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
TRAK® - Advisory Service	$ 608,145.77	$ 623,387.07	100.00
Total value	**$ 608,145.77**	**$ 623,387.07**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 3,796.49	$ 0.00	$ 3,796.49	$ 0.00
Total	**$ 3,796.49**	**$ 0.00**	**$ 3,796.49**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	($ 105,795.91) LT $ 0.00 ST
Unrealized gain or (loss) to date	(216,856.86)		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(3,796.49)	
Securities sold and other additions	0.00	
Withdrawals	0.00	(100,000.00)
Dividends credited	3,796.49	
Closing balance	**$ 0.00**	

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.)	**$ 608,145.77**	**$ 553,536.80**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(100,000.00)
Beginning value net of deposits/withdrawals	**608,145.77**	**453,536.80**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 623,387.07**	**$ 623,387.07**
Change in value	**$ 15,241.30**	**$ 169,850.27**

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Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
21,975.35	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N **Rating:** CG RESEARCH : FL	WBIGX	12/28/05	$ 553,998.57	$ 25.21	$ 18.55	$ 407,642.74	($ 146,355.83) LT			
21,975.35	**Total Purchases**			**553,998.57**	**25.21**	**18.55**	**407,642.74**	**(146,355.83)**			
9,141.532	Reinvestments to date			252,931.03	27.668	18.55	169,575.42	(83,355.61) LT			
2,488.89	Reinvestments to date			33,314.33	13.385	18.55	46,168.91	12,854.58 ST			

TRAK ® Personalized Investment Advisory Service *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N	WBIGX									
33,605.772	**Tax-based Cost vs. Current Value**			$ 840,243.93	$ 25.003		$ 623,387.07	($ 216,856.86)		.614	$ 3,831.05
	Total Purchases vs. Current Value			553,998.57			623,387.07		69,388.50		
	Fund Value Increase/Decrease								69,388.50		
Total TRAK investments (Tax based)				$ 840,243.93			$ 623,387.07	$ 12,854.58 ST		.61	
								($ 229,711.44) LT			$ 3,831.05
Total Fund Value Increase/Decrease									$ 69,388.50		
Total portfolio value				$ 840,243.93			$ 623,387.07	$ 12,854.58 ST		.61	$ 3,831.05
								($ 229,711.44) LT			

<216856.86>

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/18/09	Reinvest	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N WITHDRAWAL, PENDING REINVEST			$ -3,796.49
12/18/09	Reinvest	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N REINVESTMENT SHS FOR 12/18/09 REINVESTED AMOUNT $3,796.49	209.519	18.12	0.00
Total securities bought and other subtractions					$ -3,796.49
Total securities sold and other additions					$ 0.00

EARNINGS DETAILS

*The tax status of earnings is reliable to the best of our knowledge. **Taxable** and **non-taxable** designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/18/09	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N	CASH DIV ON 33396.2530 SHS	$ 3,796.49		$ 3,796.49
Total other dividends earned			$ 3,796.49	$ 0.00	$ 3,796.49

Ref: 00017686 00144749

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

L09000017686 309365AP01 WSC00268A
THE HILDA E BRETZLAFF FOUND
PXH EMERGING MKTS
1550 N MILFORD RD
SUITE 101
MILFORD MI 48381-1058

Account number 78B-12908-19 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website www smithbarney com

Reserved Client Service Center: 800-423-7248

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0 00	$ 1,534.10	.46
Money fund	871 16	871.16	.26
Exchange traded & closed end funds	317,115 00	333,645 00	99 28
Total value	**$ 317,986.16**	**$ 336,050.26**	**100.00**

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Other dividends	$ 1,534.10	$ 0 00	$ 2,405.26	$ 0.00
Total	**$ 1,534.10**	**$ 0.00**	**$ 2,405 26**	**$ 0 00**

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 0.00	($ 311,633 26) LT ($ 4,643 16) ST
Unrealized gain or (loss) to date	40,160.45		

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 871.16**	
Deposits	0 00	293,484.55
Withdrawals	0 00	(478,339 00)
Dividends credited	1,534.10	
Closing balance	**$ 2,405.26**	

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Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl accr int)	**$ 317,986.16**	**$ 523,961.47**
Net security deposits/withdrawals	0.00	0 00
Net cash deposits/withdrawals	0.00	(184,854 45)
Beginning value net of deposits/withdrawals	**317,986.16**	**339,107.02**
Total value as of 12/31/2009 (excl. accr. int)	**$ 336,050.26**	**$ 336,050.26**
Change in value	**$ 18,064.10**	**($ 3,056.76)**

Reserved Client Statement

December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND *Account number 78B-12908-19 258*

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
871.16	WESTERN ASSET CONNECTICUT MONEY MARKET CLASS A SHARES	$ 871.16		.01%	$ .08
Total money fund		$ 871.16	$ 0.00	.01%	$ .08

Ref: 00017686 00144751

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND **Account number 78B-12908-19 258**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance 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 its contents 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 ratings

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

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14,500	POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO Equity portfolio	PXH	08/25/09	$ 293,484.55	$ 20.239	$ 23.01	$ 333,645.00	$ 40,160.45 ST -	1.838%	$ 6,133.50
Total closed end fund equity allocation							$ 333,645.00			
Total exchange traded funds and closed end funds				$ 293,484.55			$ 333,645.00	$ 40,160.45 ST $ 0.00 LT	1.83	$ 6,133.50
Total portfolio value	Cash			$ 294,355.71 1534.10 295889.81			$ 334,516.16 1534.10 336050.26	$ 40,160.45 ST $ 0.00 LT	1.83	$ 6,133.58

40160.45

EARNINGS DETAILS *The tax status of earnings is reliable to the best of our knowledge.* **Taxable** *and* **non-taxable** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/09	POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO	CASH DIV ON 14500.0000 SHS X/D 12/18/09	$ 1,534.10		$ 1,534.10
Total other dividends earned			$ 1,534.10	$ 0.00	$ 1,534.10

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Ref: 00007490 00056615

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000007490IP 309365AM01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-17997-10 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Copy for the account of: THE HILDA E BRETZLAFF FOUND GS VINTAGE V
1550 N MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative investments	$ 264,000.00	$ 264,000.00	100.00
Total value	**$ 264,000.00**	**$ 264,000.00**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ 0.00	$ 0.00	$ 10.52	$ 0.00
Total	**$ 0.00**	**$ 0.00**	**$ 10.52**	**$ 0.00**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	$ 0.00		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Deposits	0.00	264,000.00
Money fund transfers	0.00	(10.52)
Closing balance	**$ 0.00**	

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.)	**$ 264,000.00**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	263,989.48
Beginning value net of deposits/withdrawals	**264,000.00**	**263,989.48**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 264,000.00**	**$ 264,000.00**
Change in value	**$ 0.00**	**$ 10.52**

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 12/31/09, 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.*

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Private Equity Funds	Commitment	Contributions to date	Remaining Commitment	As of	Estimated value	Distributions	Estimated value + Distributions
GOLD SACHS VINT FUND V OFF LP	$ 1,200,000	$ 264,000	$ 936,000	01/07/09	$ 264,000		$ 264,000
Total Alternative Investments					**$ 264,000.00**		

Ref: 00017514 00143073

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2009

L09000017514 309365AP01 WSC00268A
THE HILDA E BRETZLAFF FOUND
FALCON STRATS THREE LTD
1550 N MILFORD RD
SUITE 101
MILFORD MI 48381-1058

Account number 78B-12574-12 258

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 473 2086
Website. www.smithbarney.com

Reserved Client Service Center: 800-423-7248

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Alternative investments	$ 1 00	$ 1.00	100 00
Total value	**$ 1.00**	**$ 1.00**	**100.00**

Cash, money fund, bank deposits	This period
Opening balance	$ 0.00
Closing balance	$ 0.00

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.

Gain/loss summary		This period	This year
Unrealized gain or (loss) to date	$ 0 00		

Portfolio summary	This period	This year
Beginning total value (excl accr int.)	$ 1.00	$ 1.00
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	0 00
Beginning value net of deposits/withdrawals	1.00	1 00
Total value as of 12/31/2009 (excl. accr int)	$ 1.00	$ 1.00
Change in value	$ 0.00	$ 0.00

Online at: **www.mlol.ml.com**

Account Number: 642-02124
*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL®

MR. BOB MILLER
C/O R. J. MILLER, P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: $1,123,504.13

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

PIA Cvrd Call Option

This account is enrolled in the Personal Investment Advisory Program

December 01, 2009 - December 31, 2009

ASSETS

	Cost	*December 31*	*November 30*
Cash/Money Accounts	177890.63	**177,890.63**	164,505.62
Fixed Income		-	-
Equities	900915.10	**969,562.00**	964,212.00
Mutual Funds		-	-
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		***1,147,452.63***	*1,128,717.62*
TOTAL ASSETS		**$1,147,452.63**	$1,128,717.62

LIABILITIES

Debit Balance		-	-
Short Market Value	<19942.43>	**(23,948.50)**	(25,904.50)
TOTAL LIABILITIES		**(23,948.50)**	(25,904.50)
NET PORTFOLIO VALUE	1058863.30	**$1,123,504.13**	$1,102,813.12

64640.83

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$164,505.62**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	2,187.27
Subtotal	-	*2,187.27*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(152,047.49)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(152,047.49)*
Net Cash Flow	-	($149,860.22)
Dividends/Interest Income	**2,234.09**	23,650.52
Security Purchases/Debits	**(61,162.20)**	(573,297.70)
Security Sales/Credits	**72,313.12**	797,313.55
Closing Cash/Money Accounts	**$177,890.63**	
Securities You Transferred In/Out	**(7,640.00)**	(7,640.00)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2009 - December 31 2009

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	98,524	98,490	.40	33.05	**98,532**
Bank of America RI. N.A.	65,979	73,127	40	24.54	**79,357**
TOTAL *ML Bank Deposit Program*	164,503			57.59	**177,889**

ITEMS FOR ATTENTION

Security	Message	Date	Security	Message	Date
CALL AA 0016	Option Expiring	01/16/10	CALL NUE 0050	Expiring	01/16/10
CALL MSQ 0029	Option Expiring	01/16/10	CALL GIS 0070	Expiring	01/16/10
CALL CVS 0033	Option Expiring	01/16/10	CALL AAO 0047 1/2	Expiring	01/16/10
CALL HKW 0027	Option Expiring	01/16/10	CALL PG 0060	Expiring	01/16/10
CALL AUY 0012 1/2	Expiring	01/16/10	CALL IBM 0130	Expiring	01/16/10
CALL IGG 0065	Expiring	01/16/10	CALL BUP 0055	Expiring	01/16/10
CALL GLW 0017 1/2	Expiring	01/16/10	CALL SLB 0075	Expiring	02/20/10
CALL KO 0055	Expiring	01/16/10	CALL RIG 0090	Expiring	02/20/10
CALL BZD 0055	Expiring	01/16/10	CALL GDQ 0046	Expiring	02/20/10
CALL MHS 0060	Expiring	01/16/10	CALL BAX 0060	Expiring	02/20/10

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.63	1.63		**1.63**		
ML BANK DEPOSIT PROGRAM	177,889.00	177,889.00	1.0000	**177,889.00**	**712**	.40
TOTAL		177,890.63		**177,890.63**	**712**	.40

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALCOA INC	AA	10/22/08	100	11.0650	1,106.50	16.1200	1,612.00	505.50	12	.74
		10/22/08	200	11.0695	2,213.90	16.1200	3,224.00	1,010.10	24	.74
Subtotal			*300*		*3,320.40*		***4,836.00***	*1,515.60*	***36***	*.74*
ALLSTATE CORP DEL COM	ALL	01/20/09	1,000	28.6840	28,684.00	30.0400	**30,040.00**	1,356.00	**800**	2.66
BAXTER INTERNTL INC	BAX	11/12/09	200	54.8900	10,978.00	58.6800	11,736.00	758.00	232	1.97
		11/12/09	400	54.8880	21,955.20	58.6800	23,472.00	1,516.80	464	1.97
Subtotal			*600*		*32,933.20*		***35,208.00***	*2,274.80*	***696***	*1.97*
BOEING COMPANY	BA	09/04/07	200	95.8400	19,168.00	54.1300	10,826.00	(8,342.00)	336	3.10
		03/27/08	100	75.0900	7,509.00	54.1300	5,413.00	(2,096.00)	168	3.10
		10/22/08	200	43.0487	8,609.74	54.1300	10,826.00	2,216.26	336	3.10
		01/06/09	200	46.6400	9,328.00	54.1300	10,826.00	1,498.00	336	3.10
		10/28/09	200	47.3195	9,463.90	54.1300	10,826.00	1,362.10	336	3.10
Subtotal			*900*		*54,078.64*		***48,717.00***	*(5,361.64)*	***1,512***	*3.10*
BP PLC SPON ADR	BP	02/13/09	200	44.3300	8,866.00	57.9700	11,594.00	2,728.00	672	5.79
		02/13/09	100	44.3400	4,434.00	57.9700	5,797.00	1,363.00	336	5.79
Subtotal			*300*		*13,300.00*		***17,391.00***	*4,091.00*	***1,008***	*5.79*
CELGENE CORP COM	CELG	12/11/07	300	50.6199	15,185.97	55.6800	16,704.00	1,518.03		
		04/02/09	300	39.9899	11,996.97	55.6800	16,704.00	4,707.03		
Subtotal			*600*		*27,182.94*		***33,408.00***	*6,225.06*		
CHESAPEAKE ENERGY OKLA	CHK	06/26/09	1,500	19.6795	29,519.25	25.8800	**38,820.00**	9,300.75	**450**	1.15
CHEVRON CORP	CVX	11/02/05	100	58.1600	5,816.00	76.9900	7,699.00	1,883.00	272	3.53
		05/22/09	200	64.9195	12,983.90	76.9900	15,398.00	2,414.10	544	3.53
Subtotal			*300*		*18,799.90*		***23,097.00***	*4,297.10*	***816***	*3.53*
COCA COLA COM	KO	05/23/07	300	51.6800	15,504.00	57.0000	17,100.00	1,596.00	492	2.87
		05/14/08	500	56.3095	28,154.75	57.0000	28,500.00	345.25	820	2.87
		10/22/08	200	45.4100	9,082.00	57.0000	11,400.00	2,318.00	328	2.87
Subtotal			*1,000*		*52,740.75*		***57,000.00***	*4,259.25*	***1,640***	*2.87*
CORNING INC	GLW	01/03/07	1,200	18.8500	22,620.00	19.3100	**23,172.00**	552.00	**240**	1.03
CVS CAREMARK CORP	CVS	12/19/05	500	27.9700	13,985.00	32.2100	**16,105.00**	2,120.00	**153**	.94
DARDEN RESTAURANTS INC	DRI	10/21/09	700	32.1400	22,498.00	35.0700	**24,549.00**	2,051.00	**700**	2.85

+

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DEERE CO	DE	05/20/08	200	82.0547	16,410.95	54.0900	10,818.00	(5,592.95)	224	2.07
		10/22/08	100	34.8500	3,485.00	54.0900	5,409.00	1,924.00	112	2.07
		10/22/08	200	34.8478	6,969.56	54.0900	10,818.00	3,848.44	224	2.07
Subtotal			*500*		*26,865.51*		***27,045.00***	*179.49*	**560**	*2.07*
EMERSON ELEC CO	EMR	03/10/05	600	33.6800	20,208.00	42.6000	**25,560.00**	5,352.00	**804**	3.14
FLUOR CORP NEW DEL COM	FLR	02/19/08	200	61.7650	12,353.00	45.0400	9,008.00	(3,345.00)	100	1.11
		10/22/08	200	38.7485	7,749.70	45.0400	9,008.00	1,258.30	100	1.11
		04/30/09	300	39.4473	11,834.19	45.0400	13,512.00	1,677.81	150	1.11
Subtotal			*700*		*31,936.89*		***31,528.00***	*(408.89)*	**350**	*1.11*
GENERAL ELECTRIC	GE	01/10/05	600	35.9600	21,576.00	15.1300	**9,078.00**	(12,498.00)	**240**	2.64
GENERAL MILLS	GIS	04/06/09	300	50.7395	15,221.85	70.8100	**21,243.00**	6,021.15	**589**	2.76
GENZYME CORPORATION	GENZ	10/28/09	300	51.2973	15,389.19	49.0100	**14,703.00**	(686.19)		
GILEAD SCIENCES INC COM	GILD	10/21/09	500	44.8799	22,439.95	43.2700	**21,635.00**	(804.95)		
HESS CORP	HES	06/16/09	200	57.7285	11,545.70	60.5000	12,100.00	554.30	81	.66
		06/16/09	100	57.7297	5,772.97	60.5000	6,050.00	277.03	40	.66
Subtotal			*300*		*17,318.67*		***18,150.00***	*831.33*	***121***	*.66*
HONEYWELL INTL INC DEL	HON	09/23/08	700	43.8964	30,727.48	39.2000	27,440.00	(3,287.48)	847	3.08
		10/22/08	100	28.2300	2,823.00	39.2000	3,920.00	1,097.00	121	3.08
		10/22/08	200	28.2400	5,648.00	39.2000	7,840.00	2,192.00	242	3.08
Subtotal			*1,000*		*39,198.48*		***39,200.00***	*1.52*	***1,210***	*3.08*
INTL BUSINESS MACHINES *CORP IBM*	IBM	02/23/05	100	92.0900	9,209.00	130.9000	**13,090.00**	3,881.00	**220**	1.68
INTREPID POTASH INC	IPI	04/02/09	1,000	20.1800	20,180.00	29.1700	**29,170.00**	8,990.00		
JPMORGAN CHASE & CO	JPM	08/14/07	400	43.2100	17,284.00	41.6700	16,668.00	(616.00)	81	.48
		10/22/08	200	38.8695	7,773.90	41.6700	8,334.00	560.10	40	.48
Subtotal			*600*		*25,057.90*		***25,002.00***	*(55.90)*	***121***	*.48*
MEDCO HEALTH SOLUTIONS I	MHS	03/27/08	100	43.6800	4,368.00	63.9100	6,391.00	2,023.00		
		05/14/08	300	49.3173	14,795.19	63.9100	19,173.00	4,377.81		
Subtotal			*400*		*19,163.19*		***25,564.00***	*6,400.81*		
MICROSOFT CORP	MSFT	05/07/08	1,200	29.5499	35,459.88	30.4800	**36,576.00**	1,116.12	**624**	1.70
NORFOLK SOUTHERN CORP	NSC	01/18/06	200	43.0100	8,602.01	52.4200	**10,484.00**	1,881.99	**272**	2.59

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NUCOR CORPORATION	NUE	10/22/08	200	35.8600	7,172.00	46.6500	9,330.00	2,158.00	288	3.08
		10/22/08	100	35.8760	3,587.60	46.6500	4,665.00	1,077.40	144	3.08
Subtotal			*300*		*10,759.60*		***13,995.00***	*3,235.40*	***432***	*3.08*
PLUM CREEK TIMBER CO INC	PCL	12/09/09	800	35.3390	28,271.20	37.7600	**30,208.00**	1,936.80	**1,345**	4.44
PROCTER & GAMBLE CO	PG	01/28/05	500	53.7200	26,860.00	60.6300	**30,315.00**	3,455.00	**881**	2.90
QUALCOMM INC	QCOM	03/10/05	200	36.7800	7,356.00	46.2600	9,252.00	1,896.00	136	1.47
		03/10/05	100	36.7800	3,678.00	46.2600	4,626.00	948.00	68	1.47
		08/22/06	200	37.3300	7,466.00	46.2600	9,252.00	1,786.00	136	1.47
Subtotal			*500*		*18,500.00*		***23,130.00***	*4,630.00*	***340***	*1.47*
SCHLUMBERGER LTD	SLB	02/07/07	200	64.0300	12,806.00	65.0900	13,018.00	212.00	168	1.29
		10/22/08	200	50.7500	10,150.00	65.0900	13,018.00	2,868.00	168	1.29
Subtotal			*400*		*22,956.00*		***26,036.00***	*3,080.00*	***336***	*1.29*
ST JUDE MEDICAL INC	STJ	04/02/09	500	36.3791	18,189.55	36.7800	**18,390.00**	200.45		
STATE STREET CORP	STT	09/16/09	800	53.5885	42,870.80	43.5400	**34,832.00**	(8,038.80)	**33**	.09
TEXAS INSTRUMENTS	TXN	10/21/09	900	23.0700	20,763.00	26.0600	23,454.00	2,691.00	432	1.84
		10/21/09	100	23.0699	2,306.99	26.0600	2,606.00	299.01	48	1.84
Subtotal			*1,000*		*23,069.99*		***26,060.00***	*2,990.01*	***480***	*1.84*
TRANSOCEAN LTD	RIG	12/09/09	400	79.1600	31,664.00	82.8000	**33,120.00**	1,456.00		
WAL-MART STORES INC	WMT	06/16/09	100	48.3600	4,836.00	53.4500	5,345.00	509.00	109	2.03
		06/16/09	200	48.3573	9,671.46	53.4500	10,690.00	1,018.54	218	2.03
Subtotal			*300*		*14,507.46*		***16,035.00***	*1,527.54*	***327***	*2.03*
YAMANA GOLD INC	AUY	10/28/09	1,500	10.5186	15,777 90	11.3800	**17,070.00**	1,292.10	**60**	.35
TOTAL					900,915.10		**969,562.00**	68,646.90	**17,396**	1.79

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,078,805 73	**1,147,452.63**	68,646.90		**18,107**	1.58

YOUR EMA LIABILITIES

SHORTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL AA 0016	10/13/09	3	0.7799	233.99	0.7100	**213.00**	20.99		
ALCOA INC EXP 01-16-2010OPEN TRAN									
CALL DGV 0065	12/10/09	5	0.4999	249.99	0.4100	**205.00**	44.99		
DEERE CO EXP 03-20-2010OPEN TRAN									
CALL GVM 0040	12/18/09	7	0.4999	349.99	0.6000	**420.00**	(70.01)		
DARDEN RESTAURANTS INC EXP 04-17-2010OPEN TRAN									
CALL JBC 0060	12/17/09	2	0.4999	99.99	0.4000	**80.00**	19.99		
NORFOLK SOUTHERN CORP EXP 03-20-2010OPEN TRAN									
CALL AJR 0034	11/23/09	10	0.6999	699.98	0.4000	**400.00**	299.98		
ALLSTATE CORP DEL COM EXP 04-17-2010OPEN TRAN									
CALL DXQ 0060	12/17/09	6	1.1499	689.98	2.2500	**1,350.00**	(660.02)		
CELGENE CORP COM EXP 04-17-2010OPEN TRAN									
CALL IPI 0034	12/17/09	10	0.6999	699.98	0.7000	**700.00**	(0.02)		
INTREPID POTASH INC EXP 03-20-2010OPEN TRAN									
CALL JBE 0050	11/23/09	6	1.0599	635.98	0.2900	**174.00**	461.98		
JPMORGAN CHASE & CO EXP 03-20-2010 NOCC									
CALL TXN 0028	12/17/09	10	0.6899	689.98	0.8500	**850.00**	(160.02)		
TEXAS INSTRUMENTS EXP 04-17-2010OPEN TRAN									
CALL MSQ 0029	08/26/09	12	0.3999	479.99	1.7900	**2,148.00**	(1,668.01)		
MICROSOFT CORP EXP 01-16-2010OPEN TRAN									
CALL CVS 0033	11/06/09	5	0.4999	249.99	0.4000	**200.00**	49.99		
CVS CAREMARK CORP EXP 01-16-2010OPEN TRAN									
CALL SLB 0075	11/17/09	4	2.0799	831 98	0 4100	**164.00**	667.98		
SCHLUMBERGER LTD EXP 02-20-2010									

YOUR EMA LIABILITIES

December 01, 2009 - December 31, 2009

SHORTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL STJ 0040	11/12/09	5	0.8499	424.99	1.1000	**550.00**	(125.01)		
ST JUDE MEDICAL INC EXP 04-17-2010OPEN TRAN									
CALL RIG 0090	12/09/09	4	1.5999	639.98	1.3400	**536.00**	103.98		
TRANSOCEAN LTD EXP 02-20-2010									
CALL SPJ 0055	12/11/09	8	0.4499	359.99	0.7000	**560.00**	(200.01)		
STATE STREET CORP EXP 05-22-2010OPEN TRAN									
CALL PCL 0040	12/09/09	8	1.0999	879.98	1.5000	**1,200.00**	(320.02)		
PLUM CREEK TIMBER CO INC EXP 05-22-2010OPEN TRAN									
CALL WMT 0055	12/18/09	3	0.8399	251.99	1.0000	**300.00**	(48.01)		
WAL-MART STORES INC EXP 03-20-2010OPEN TRAN									
CALL GDQ 0046	12/18/09	5	0 9499	474.99	0.8500	**425.00**	49.99		
GILEAD SCIENCES INC COM EXP 02-20-2010OPEN TRAN									
CALL HKW 0027	08/06/09	15	2.0499	3,074.92	0.4300	**645.00**	2,429.92		
CHESAPEAKE ENERGY OKLA EXP 01-16-2010OPEN TRAN									
CALL GZQ 0060	12/10/09	3	0.7999	239.99	0.4250	**127.50**	112.49		
GENZYME CORPORATION EXP 04-17-2010OPEN TRAN									
CALL FLR 0050	12/11/09	7	0.7499	524.99	1.5000	**1,050.00**	(525.01)		
FLUOR CORP NEW DEL COM EXP 04-17-2010OPEN TRAN									
CALL AUY 0012 1/2	10/28/09	15	0.4499	674.98	0.1300	**195.00**	479.98		
YAMANA GOLD INC EXP 01-16-2010 NOCC									
CALL IGG 0065	11/13/09	3	0.8999	269.99	0.3000	**90.00**	179.99		
HESS CORP EXP 01-16-2010OPEN TRAN									
CALL GLW 0017 1/2	10/21/09	12	0.4499	539.99	2.0500	**2,460.00**	(1,920.01)		
CORNING INC EXP 01-16-2010 NOCC									
CALL KO 0055	08/05/09	10	0.6999	699.98	2.3700	**2,370.00**	(1,670.02)		
COCA COLA COM EXP 01-16-2010 NOCC									
CALL BZD 0055	10/28/09	2	0.5999	119.99	0.7000	**140.00**	(20.01)		
BOEING COMPANY EXP 01-16-2010 NOCC									
CALL BZD 0055	11/04/09	3	0.7999	239.99	0.7000	**210.00**	29.99		
CALL BZD 0055	11/19/09	4	1.1399	455.99	0.7000	**280.00**	175.99		
Subtotal		9		*815.97*		**630.00**	*185.97*		

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YOUR EMA LIABILITIES

December 01, 2009 - December 31, 2009

SHORTS (continued) *Description*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CALL MHS 0060 *MEDCO HEALTH SOLUTIONS I EXP 01-16-2010*	08/19/09	4	1.8999	759.98	4.6700	**1,868.00**	(1,108.02)		
CALL NUE 0050 *NUCOR CORPORATION EXP 01-16-2010 NOCC*	10/29/09	3	0.4499	134.99	0.1600	**48.00**	86.99		
CALL EMR 0046 *EMERSON ELEC CO EXP 03-20-2010OPEN TRAN*	12/15/09	6	0.7999	479.99	0.6000	**360.00**	119.99		
CALL GIS 0070 *GENERAL MILLS EXP 01-16-2010 NOCC*	09/28/09	3	0.6499	194.99	1.2500	**375.00**	(180.01)		
CALL AAO 0047 1/2 *QUALCOMM INC EXP 01-16-2010 NOCC*	11/05/09	5	0.6299	314.99	0.3500	**175.00**	139.99		
CALL PG 0060 *PROCTER & GAMBLE CO EXP 01-16-2010 NOCC*	08/26/09	5	0.7999	399.99	1.2300	**615.00**	(215.01)		
CALL IBM 0130 *INTL BUSINESS MACHINES EXP 01-16-2010 NOCC*	08/18/09	1	2.8999	289.99	2.5000	**250.00**	39.99		
CALL CVX 0085 *CHEVRON CORP EXP 03-20-2010*	12/17/09	3	0.6099	182.99	0.3500	**105.00**	77.99		
CALL HQN 0044 *HONEYWELL INTL INC DEL EXP 03-20-2010OPEN TRAN*	12/17/09	10	0.4999	499.99	0.2500	**250.00**	249.99		
CALL BUP 0055 *BP PLC SPON ADR EXP 01-16-2010 NOCC*	08/06/09	3	1.3999	419.99	3.3000	**990.00**	(570.01)		
CALL BAX 0060 *BAXTER INTERNTL INC EXP 02-20-2010OPEN TRAN*	11/12/09	6	0.7999	479.99	1.4500	**870.00**	(390.01)		
TOTAL				19,942.43		**23,948.50**	(4,006.07)		

Online at: **www.mlol.ml.com**

Account Number: 642-02118
*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER, P.C.
FAO THE HILDA E. BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: $853,795.79

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Genuine Parts

This account is enrolled in the Master Financial Service

December 01, 2009 - December 31, 2009

ASSETS

	Cost	*December 31*	*November 30*
Cash/Money Accounts	9185.79	9,185.79	9,183.94
Fixed Income		-	-
Equities	556947.49	844,610.00	797,217.50
Mutual Funds		-	-
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		853,795.79	806,401.44
TOTAL ASSETS	566133.28	**$853,795.79**	$806,401.44

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$853,795.79**	$806,401.44

287662.51

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$8,877.36**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	301,030.00
Subtotal	-	301,030.00
DEBITS		
Electronic Transfers	-	(329,000.00)
Margin Interest Charged	-	-
Other Debits	-	(240.00)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	(329,240.00)
Net Cash Flow	-	($28,210.00)
Dividends/Interest Income	1.85	35,407.08
Security Purchases/Debits	-	-
Security Sales/Credits	-	1,673.00
Closing Cash/Money Accounts	**$8,879.21**	
Securities You Transferred In/Out	-	-

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2009 - December 31, 2009

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	8,876	8,876	.25	1.85	**8,878**
TOTAL *ML Bank Deposit Program*	8,876			1.85	**8,878**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.21	1.21		**1.21**		
ML BANK DEPOSIT PROGRAM	8,878.00	8,878.00	1.0000	**8,878.00**	**22**	.25
FFI INSTITUTIONAL FUND	306.00	306.00	1.0000	**306.00**		.15
(.5800 FRACTIONAL SHARE)			1.0000	**.58**		
AS OF 12/31/09 DIV NOT INCL						
TOTAL		9,185.79		**9,185.79**	**23**	.25

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GENUINE PARTS CO	GPC	N/A	21,600	N/A	529848 N/A	37.9600	819,936.00	N/A	34,561	4.21
		04/08/08	650	41.6915	27,099.49	37.9600	24,674.00	(2,425.49)	1,041	4.21
Subtotal			*22,250*		*27,099.49*		***844,610.00***	*(2,425.49)*	**35,602**	*4.21*
TOTAL					~~27,099.49~~		**844,610.00**	(2,425.49)	**35,602**	4.22

RESEARCH RATINGS

Security	*Symbol*	*BAS-ML Research Rating*	*IPR Rating**	*IPR Rating**	*Jaywalk Consensus Rating SELL HOLD BUY*
GENUINE PARTS CO	GPC	A-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.76

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR BAS-ML RESEARCH AND IPR RATINGS.

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	36,285.28	**853,795.79**	(2,425.49)		**35,624**	4.17

Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.85	
	Income Total		ML BANK DEPOSIT PROGRAM	1.00	
	Subtotal (Taxable Interest)			*1.85*	*29.58*
	Subtotal (Taxable Dividends)				*35,377.50*
	NET TOTAL			**1.85**	**35,407.08**

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		1.00				
	NET TOTAL		**1.00**				

+

Online at: **www.mlol.ml.com**

Account Number: 642-02176
*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER, P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: $850,370.20

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Bond Funds

This account is enrolled in the Merrill Lynch Personal Advisor℠ Program

December 01, 2009 - December 31, 2009

ASSETS

	December 31	November 30
Cash/Money Accounts	**2,892.22**	2,891.62
Fixed Income	-	-
Equities	-	-
Mutual Funds	**847,477.98**	850,125.14
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	~~850,370.20~~	*853,016.76*
TOTAL ASSETS	~~**$850,370.20**~~	$853,016.76

+ 1697.09

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	~~**$850,370.20**~~	$853,016.76

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	**$2,891.62**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(2,380.61)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(2,380.61)*
Net Cash Flow	-	($2,380.61)
Dividends/Interest Income	**6,263.21**	35,915.44
Dividend Reinvestments	**(6,262.61)**	(34,381.45)
Security Purchases/Debits	-	(804,999.99)
Security Sales/Credits	-	803,377.79
Closing Cash/Money Accounts	**$2,892.22**	
Securities You Transferred In/Out	**22.35**	228.22

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

December 01, 2009 - December 31, 2009

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	2,891	2,891	.25	0.60	**2,891**
TOTAL *ML Bank Deposit Program*	2,891			0.60	**2,891**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.22	1.22		**1.22**		
ML BANK DEPOSIT PROGRAM	2,891.00	2,891.00	1.0000	**2,891.00**	7	.25
TOTAL		2,892.22		**2,892.22**	7	.25

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Client Investment*	*Cumulative Investment Return*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
DELAWARE LIMITED TERM *DIVERSIFIED INCOME FD A*	28,763	239,999	15,415	245,236.06	8.8800	**255,415.44**	10,179.38	**9,205**	3.60
SYMBOL: DTRIX Initial Purchase:06/16/09 .9540 Fractional Share				N/A	8.8800	**8.47**	N/A	**1**	3.60
Fixed Income 100%									
DRYDEN SHORT TERM *CORP BD CL Z*	12,370	139,991	1,273	141,026.06	11.4200	**141,265.40**	239.34	**6,222**	4.40
SYMBOL: PIFZX Initial Purchase:10/19/09 .0970 Fractional Share				N/A	11.4200	**1.10**	N/A	**1**	4.40
Fixed Income 100%									
PIMCO TOTAL RETURN FUND *CL P*	20,689	199,993	23,448	210,895.14	10.8000	**223,441.20**	12,546.06	**12,350**	5.52
SYMBOL: PTTPX Initial Purchase:02/18/09 .6920 Fractional Share				N/A	10.8000	**7.47**	N/A	**1**	5.52
Fixed Income 100%									
TEMPLETON GLBL BOND FD *ADV CL*	6,780	84,999	1,038	85,633.64	12.6900	**86,038.20**	404.56	**3,858**	4.48

 Account Number: 642-02176

TOTAL MERRILL°

YOUR EMA SUBACCOUNT ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SYMBOL: TGBAX Initial Purchase:10/19/09 .7060 Fractional Share				*N/A*	*12.6900*	**8.95**	*N/A*	**1**	*4.48*
Fixed Income 100%									
TRANSAMERICA SHORT TERM *BOND FUND CL A*	13,730	139,997	1,284	140,460.59	10.2900	**141,281.70**	821.11	**3,569**	2.52
SYMBOL: ITAAX Initial Purchase:10/19/09 9770 Fractional Share				*N/A*	*10.2900*	**10.05**	*N/A*	**1**	*2.52*
Fixed Income 100%									
Subtotal (Fixed Income)						*847,477.98*			
TOTAL			42,458	823,251.49		**847,477.98**	24,190.45	**35,209**	4.15

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	826,143.71	**850,870.20**	24,190.45		**35,216**	4.14

Total values exclude N/A items Div. ReinV'S in Progress - 1693.09

827836.80

Online at: **www.mlol.ml.com**

Account Number: 642-02130
*** * Duplicate Copy * ***

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $449,931.09

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Lord Abbett Taxable

Your Consults® Investment Manager is LORD ABBETT INTRMEDTAXBLE F.I.

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**37,682.60**	42,110.30
Fixed Income	**408,772.86**	415,309.26
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***446,455.46***	*457,419.56*
Estimated Accrued Interest	**3,475.63**	2,692.96
TOTAL ASSETS	**$449,931.09**	$460,112.52

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$449,931.09**	$460,112.52

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$42,110.30**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(47,968.73)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(47,968.73)*
Net Cash Flow	-	($47,968.73)
Dividends/Interest Income	**1,044.13**	20,653.66
Security Purchases/Debits	**(9,091.05)**	(167,882.57)
Security Sales/Credits	**3,619.22**	208,684.68
Closing Cash/Money Accounts	**$37,682.60**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - LORD ABBETT INTRMEDTAXBLE F.I.

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	41,995	34,172	.40	11.46	**37,568**
Bank of America RI, N.A.	114	114	.40	0.04	**114**
TOTAL *ML Bank Deposit Program*	42,109			11.50	**37,682**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.60	0.60		**.60**		
ML BANK DEPOSIT PROGRAM	37,682.00	37,682.00	1.0000	**37,682.00**	**151**	.40
TOTAL		37,682.60		**37,682.60**	**151**	.40

GOVERNMENT AND AGENCY SECURITIES [1] *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
FEDERAL HOME LN MTG CORP	07/31/07	1,000	965.36	107.9380	1,079.38	114.02	20.75	45	4.16
GLOBAL NOTES 04.500% JUL 15 2013									
CUSIP: 3134A4TZ7									
Δ FEDERAL HOME LN MTG CORP	08/29/08	9,000	9,136.91	107.9380	9,714.42	577.51	186.75	405	4.16
ORIGINAL UNIT/TOTAL COST: 102.0404/9,183.64									
Subtotal		*10,000*	*10,102.27*		**10,793.80**	*691.53*	*207.50*	**450**	*4.16*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	10/27/09	17,000	17,689.99	103.9300	17,668.10	(21.89)	134.27	532	3.00
3.125% SEP 30 2013 CUSIP: 912828JM3									
ORIGINAL UNIT/TOTAL COST: 104.2425/17,721.24									
Δ U.S. TREASURY NOTE	10/30/09	13,000	13,600.52	103.9300	13,510.90	(89.62)	102.68	407	3.00
ORIGINAl UNIT/TOTAL COST: 104.8128/13,625.67									
Subtotal		*30,000*	*31,290.51*		***31,179.00***	*(111.51)*	*236.95*	**939**	*3.00*
Δ FEDERAL NATL MTG ASSOC	03/31/08	11,000	11,639.17	108.6880	11,955.68	316.51	161.94	550	4.60
NOTES 05.000% MAR 15 2016									
CUSIP: 31359MH89									
ORIGINAL UNIT/TOTAL COST: 107.2124/11,793.37									
Δ FEDERAL NATL MTG ASSOC	07/31/08	8,000	8,206.76	108.6880	8,695.04	488.28	117.78	400	4.60
ORIGINAL UNIT/TOTAL COST: 103.0830/8,246 64									
Δ FEDERAL NATL MTG ASSOC	09/15/08	9,000	9,522.49	108.6880	9,781.92	259.43	132.50	450	4.60
ORIGINAL UNIT/TOTAL COST: 106.8495/9,616.46									
Δ FEDERAL NATL MTG ASSOC	01/06/09	22,000	24,048.40	108.6880	23,911.36	(137.04)	323.89	1,100	4.60
ORIGINAL UNIT/TOTAL COST: 110.6119/24,334.62									
Subtotal		*50,000*	*53,416.82*		***54,344.00***	*927.18*	*736.11*	***2,500***	*4.60*
Δ U.S. TREASURY NOTE	03/02/09	4,000	4,337.30	102.1330	4,085.32	(251.98)	60.00	160	3.91
4.000% AUG 15 2018 CUSIP: 912828JH4									
ORIGINAL UNIT/TOTAL COST: 109 1410/4,365.64									
Δ U.S. TREASURY NOTE	03/31/09	4,000	4,413.52	102.1330	4,085.32	(328.20)	60.00	160	3.91
ORIGINAl UNIT/TOTAL COST: 111.1332/4,445.33									
Δ U.S. TREASURY NOTE	07/31/09	4,000	4,156.20	102.1330	4,085.32	(70.88)	60.00	160	3.91
ORIGINAL UNIT/TOTAL COST: 104.0630/4,162.52									
Δ U.S. TREASURY NOTE	08/10/09	4,000	4,067.16	102.1330	4,085.32	18.16	60.00	160	3.91
ORIGINAL UNIT/TOTAL COST: 101.7425/4,069.70									
Δ U.S. TREASURY NOTE	08/18/09	4,000	4,150.81	102.1330	4,085.32	(65.49)	60.00	160	3.91
ORIGINAL UNIT/TOTAL COST: 103.9062/4,156.25									

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	08/31/09	4,000	4,186.71	102.1330	4,085.32	(101.39)	60.00	160	3.91
ORIGINAL UNIT/TOTAL COST: 104.8207/4,192.83									
Δ U.S. TREASURY NOTE	11/09/09	4,000	4,184.48	102.1330	4,085.32	(99.16)	60.00	160	3.91
ORIGINAL UNIT/TOTAL COST: 104.6762/4,187.05									
Subtotal		*28,000*	*29,496.18*		**28,597.24**	*(898.94)*	*420.00*	***1,120***	*3.91*
FHLMC J0 0588 05%2020	02/06/06	7,000	3,492.76	105.1373	**3,724.57**	231.81	14.77	**178**	4.75
AMORTIZED FACTOR 0.506083570 AMORTIZED VALUE 3,542									
CUSIP: 3128PBUM4									
FHLMC J0 4009 05%2021	11/15/06	7,000	4,163.34	104.9185	**4,437.44**	274.10	17.64	**212**	4.76
AMORTIZED FACTOR 0.604202440 AMORTIZED VALUE 4,229									
CUSIP: 3128PFN27									
FHLMC G1 2522 05%2022	08/31/07	23,000	11,732.41	104.9185	**12,592.80**	860.39	49.91	**601**	4.76
AMORTIZED FACTOR 0.521846330 AMORTIZED VALUE 12,002									
CUSIP: 3128MBAX5									
FNMA P963451 05%2023	04/16/08	23,000	17,026.19	104.6160	**17,834.41**	808.22	71.07	**853**	4.77
AMORTIZED FACTOR 0.741195790 AMORTIZED VALUE 17,047									
CUSIP: 31414DZQ2									
FHLMC J0 8546 05%2023	08/06/08	6,000	4,042.01	104.6473	**4,345.28**	303.27	17.28	**208**	4.77
AMORTIZED FACTOR 0.692052300 AMORTIZED VALUE 4,152									
CUSIP: 3128PLP71									
Δ U.S. TREASURY BOND	01/31/08	1,000	1,232.35	120.0630	1,200.63	(31.72)	22.97	62	5.10
6.125% AUG 15 2029 06.125% AUG 15 2029									
CUSIP: 912810FJ2									
ORIGINAL UNIT/TOTAL COST: 124.6020/1,246.02									
Δ U.S. TREASURY BOND	04/02/08	2,000	2,450.24	120.0630	2,401.26	(48.98)	45.94	123	5.10
ORIGINAL UNIT/TOTAL COST: 123.7345/2,474.69									
Δ U.S. TREASURY BOND	12/31/08	6,000	8,773.14	120.0630	7,203.78	(1,569.36)	137.81	368	5.10
ORIGINAL UNIT/TOTAL COST: 147.9223/8,875.34									

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY BOND	02/11/09	1,000	1,335.62	120.0630	1,200.63	(134.99)	22 97	62	5.10
ORIGINAL UNIT/TOTAL COST: 134.5780/1,345.78									
Δ U.S. TREASURY BOND	03/31/09	7,000	9,471.86	120.0630	8,404.41	(1,067.45)	160.78	429	5.10
ORIGINAL UNIT/TOTAL COST: 136.2347/9,536.43									
Δ U.S. TREASURY BOND	11/30/09	7,000	8,959.82	120.0630	8,404.41	(555.41)	160.78	429	5.10
ORIGINAL UNIT/TOTAL COST: 128.0745/8,965.22									
Subtotal		*24,000*	*32,223.03*		***28,815.12***	*(3,407.91)*	*551.25*	***1,473***	5.10
Δ FED NAT'L MORTGAGE ASSOC	09/09/09	3,000	3,933.72	127.8750	**3,836.25**	(97.47)	27.79	**218**	5.66
NOTES 07.250% MAY 15 2030									
CUSIP: 31359MFP3									
ORIGINAL UNIT/TOTAL COST: 131.4013/3,942.04									
FHLMC C0 1367 07%2032	02/06/06	20,000	1,348.10	110.1873	**1,430.02**	81.92	7.60	**91**	6.35
AMORTIZED FACTOR 0.064890440 AMORTIZED VALUE 1,297									
CUSIP: 31292HQU1									
FNMA P725773 05 50%2034	01/19/06	16,000	6,426.98	105.1041	**6,785.24**	358.26	29.60	**356**	5.23
AMORTIZED FACTOR 0.403483420 AMORTIZED VALUE 6,455									
CUSIP: 31402DJS0									
FHLMC A4 1416 05%2036	02/06/06	21,000	14,855.60	102.7395	**15,816.13**	960.53	64.05	**770**	4.86
AMORTIZED FACTOR 0.733066780 AMORTIZED VALUE 15,394									
CUSIP: 3128K1SD4									
U.S. TREASURY BOND	08/31/07	8,000	7,602.50	98.5000	7,880.00	277.50	135.00	360	4.56
4.500% FEB 15 2036 CUSIP: 912810FT0									
Δ U.S. TREASURY BOND	11/28/08	12,000	13,868.28	98.5000	11,820.00	(2,048.28)	202.50	540	4.56
ORIGINAL UNIT/TOTAL COST: 115.9535/13,914.42									
Δ U.S. TREASURY BOND	02/11/09	1,000	1,159.00	98.5000	985.00	(174.00)	16.88	45	4.56
ORIGINAL UNIT/TOTAL COST: 116.2230/1,162.23									
Subtotal		*21,000*	*22,629.78*		***20,685.00***	*(1,944.78)*	*354.38*	***945***	*4.56*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P256151 05 50% 2036 *AMORTIZED FACTOR 0.544830380 AMORTIZED VALUE 54,483* *CUSIP: 31371MQC4*	02/06/06	100,000	53,827.54	104.8697	**57,136.19**	3,308.65	250.00	**2,997**	5.24
FHLMC G0 2195 05%2036 *AMORTIZED FACTOR 0.638148740 AMORTIZED VALUE 13,401* *CUSIP: 3128LXNL0*	11/15/06	21,000	12,976.05	102.6614	**13,757.78**	781.73	55.86	**671**	4.87
FNMA P905245 05 50%2036 *AMORTIZED FACTOR 0.685192340 AMORTIZED VALUE 47,963* *CUSIP: 31411DWE5*	11/15/06	70,000	47,453.85	104.8697	**50,299.14**	2,845.29	219.80	**2,638**	5.24
FNMA P960392 05 50%2037 *AMORTIZED FACTOR 0.636446010 AMORTIZED VALUE 3,182* *CUSIP: 31414ANH1*	12/03/07	5,000	3,192.67	104.7916	**3,334.70**	142.03	14.60	**176**	5.24
FNMA P961768 05 50%2038 *AMORTIZED FACTOR 0.726404560 AMORTIZED VALUE 6,537* *CUSIP: 31414B6D7*	05/08/08	9,000	6,590.76	104.7916	**6,850.89**	260.13	29.97	**360**	5.24
FNMA P962491 05 50%2038 *AMORTIZED FACTOR 0.730811270 AMORTIZED VALUE 10,231* *CUSIP: 31414CXU7*	03/10/08	14,000	10,103.47	104.7916	**10,721.60**	618.13	46.90	**563**	5.24
FNMA PAA1072 05 50%2038 *AMORTIZED FACTOR 0.638759300 AMORTIZED VALUE 7,026* *CUSIP: 31416JFN6*	04/01/09	11,000	7,298.62	104.7916	**7,363.02**	64.40	32.23	**387**	5.24
TOTAL		519,000	387,622.66		**394,679.62**	7,056.96	3,455.26	**18,706**	4.74

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP INC *FDIC TLGP GUARANTEED 02.125% APR 30 2012* *MOODY'S: AAA S&P: AAA CUSIP: 17313UAE9* *ORIGINAL UNIT/TOTAL COST: 100.3070/5,015.35*	04/06/09	5,000	5,011.78	101.0710	**5,053.55**	41.77	17.71	**107**	2.10

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO	06/30/09	9,000	8,991.79	100.4410	**9,039.69**	47.90	2.66	**192**	2.11
FDIC TLGP GUARANTEED 02.125% DFC 26 2012									
MOODY'S: AAA S&P: AAA CUSIP: 481247AM6									
TOTAL		14,000	14,003.57		**14,093.24**	89.67	20.37	**299**	2.12

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	439,308.83	**446,455.46**	7,146.63	3,475.63	**19,155**	4.29

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/15	¤ Bond Interest		FHLMC J0 0588 05%2020 PAY DATE 12/15/2009	15.45	
12/15	¤ Bond Interest		FHLMC A4 1416 05%2036 PAY DATE 12/15/2009	64.24	
12/15	¤ Bond Interest		FHLMC G0 2195 05%2036 PAY DATE 12/15/2009	56.66	
12/15	¤ Bond Interest		FHLMC G1 2522 05%2022 AMORTIZED VALUE 270202	52.03	

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Online at: **www.mlol.ml.com**

Account Number: 642-02148
*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER PC
FAO THE HILDA E BRETZLAFF
FOUDNATION, INC
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: **$431,550.56**

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Altrntve Investments

This account is enrolled in the Merrill Lynch Personal Advisor℠ Program

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**1,523.20**	1,522.88
Fixed Income	-	-
Equities	**7,530.00**	-
Mutual Funds	**332,084.08**	326,617.83
Options	-	-
Other	-	-
Alternative Investments	**90,413.28**	88,994.21
Subtotal (Long Portfolio)	***431,550.56***	*417,134.92*
TOTAL ASSETS	**$431,550.56**	$417,134.92

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$431,550.56**	$417,134.92

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$1,522.88**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(1,150.67)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(1,150.67)*
Net Cash Flow	-	($1,150.67)
Dividends/Interest Income	**3,369.11**	5,778.56
Dividend Reinvestments	**(3,368.79)**	(5,776.77)
Security Purchases/Debits	-	(294,000.01)
Security Sales/Credits	-	295,490.45
Closing Cash/Money Accounts	**$1,523.20**	
Securities You Transferred In/Out	**7,659.34**	7,712.86

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2009 - December 31, 2009

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	1,522	1,522	.25	0.32	**1,522**
TOTAL *ML Bank Deposit Program*	1,522			0.32	**1,522**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.20	1.20		**1.20**		
ML BANK DEPOSIT PROGRAM	1,522.00	1,522.00	1.0000	**1,522.00**	**4**	.25
TOTAL		1,523.20		**1,523.20**	**4**	.25

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EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BANK OF AMERICA CORP	BAC	03/13/07	500	49.9100	24,955.00	15.0600	**7,530.00**	(17,425.00)	**20**	.26
TOTAL					24,955.00		**7,530.00**	(17,425.00)	**20**	.27

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABERDEEN EQUITY LONG *SHORT FUND CLASS A*	5,752	59,993	3,278	59,993.35	11.0000	**63,272.00**	3,278.65		
SYMBOL: MLSAX Initial Purchase:06/16/09 .6370 Fractional Share				*N/A*	*11.0000*	***7.00***	*N/A*		
Equity 100%									
IVY ASSET STRATEGY *FUND CL I*	4,557	87,992	14,221	88,570.51	22.4300	**102,213.51**	13,643.00	**583**	.57
SYMBOL: IVAEX Initial Purchase:06/16/09 .5610 Fractional Share				*N/A*	*22.4300*	***12.58***	*N/A*	*1*	*.57*
Fixed Income 3% Equity 97%									
JENNISON NATURAL *RESOURCES FD CL Z*	1,256	45,966	11,997	46,912.33	46.1500	**57,964.40**	11,052.07	**950**	1.63

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)

Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SYMBOL: PNRZX Initial Purchase: 06/16/09 .6790 Fractional Share				N/A	46.1500	**31.33**	N/A	**1**	1.63
Equity 100%									
PIMCO COMMODITY REAL *RETURN STRATEGY FD CL P*	5,606	38,999	7,418	41,774.69	8.2800	**46,417.68**	4,642.99	**2,770**	5.96
SYMBOL: PCRPX Initial Purchase: 06/16/09 .7910 Fractional Share				N/A	8.2800	**6.54**	N/A	**1**	5.96
Equity 100%									
PUTNAM ABSOLUTE RETURN *700 FUND CL Y*	5,530	60,999	1,157	62,154.15	11.2400	**62,157.20**	3.05		
SYMBOL: PDMYX Initial Purchase: 10/19/09 .1640 Fractional Share				N/A	11.2400	**1.84**	N/A		
Fixed Income 83% Equity 17%									
Subtotal (Fixed Income)						54,658.79			
Subtotal (Equities)						277,425.29			
TOTAL			38,071	299,405.03		**332,084.08**	32,619.76	**4,306**	1.30

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.
Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
THE ENDOWMENT TEI FUND *LP*	09/01/08	1,712	58.3819	99,949.90	52.8115	**90,413.28**	(9,536.62)		
TOTAL				99,949.90		**90,413.28**	(9,536.62)		

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	425,833.13	**431,550.56**	5,658.14		**4,329**	1.00

Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST		.32	
	Subtotal (Taxable Interest)				*.32*	*1.79*
12/10	* Lg Tm Cap Gain		» PIMCO COMMODITY REAL RETURN STRATEGY FD CL P PAY DATE 12/09/2009		535.87	
12/10	Reinvestment		PIMCO COMMODITY REAL RETURN STRATEGY FD CL P	(535.87)		
12/10	Divd Reinv	66	PIMCO COMMODITY REAL RETURN STRATEGY FD CL P REINV AMOUNT $535.87 REINV PRICE $8.05000 QUANTITY BOT 66.5680 AS OF 12/09			
12/11	* Dividend		IVY ASSET STRATEGY FUND CL I PAY DATE 12/10/2009		581.83	
12/11	Reinvestment		IVY ASSET STRATEGY FUND CL I	(581.83)		
12/11	Divd Reinv	26	IVY ASSET STRATEGY FUND CL I REINV AMOUNT $581.83 REINV PRICE $22.25000			

Online at: **www.mlol.ml.com**

Account Number: 642-02126
*** * Duplicate Copy * ***

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $329,817.45

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Eaton Vance LC Val

Your Consults® Investment Manager is EATON VANCE LCV-MAA

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**16,611.80**	15,620 30
Fixed Income	-	-
Equities	**313,205.65**	309,158.76
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***329,817.45***	*324,779.06*
TOTAL ASSETS	**$329,817.45**	$324,779.06

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$329,817.45**	$324,779.06

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$15,620.30**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	111.43
Subtotal	-	*111.43*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(37.30)**	(3,385.05)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(37.30)***	*(3,385.05)*
Net Cash Flow	**($37.30)**	($3,273.62)
Dividends/Interest Income	**985.46**	7,377.22
Security Purchases/Debits	**(1,941.96)**	(179,204.02)
Security Sales/Credits	**1,985.30**	185,078.08
Closing Cash/Money Accounts	**$16,611.80**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - EATON VANCE LCV-MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	15,591	16.207	.40	5.44	**16,572**
Bank of America RI, N.A	29	29	.40	0.01	**29**
TOTAL *ML Bank Deposit Program*	15,620			5.45	**16,601**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	10.80	10.80		**10.80**		
ML BANK DEPOSIT PROGRAM	16,601.00	16,601.00	1 0000	**16,601.00**	**66**	.40
TOTAL		16,611.80		**16,611.80**	**66**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABBOTT LABS	ABT	02/09/07	46	52.5802	2,418.69	53.9900	2,483.54	64.85	74	2.96
		04/23/09	45	42.7817	1.925.18	53.9900	2,429.55	504.37	72	2.96
Subtotal			91		*4,343.87*		***4,913.09***	569.22	***146***	2.96
ACE LIMITED	ACE	09/25/08	30	58.1340	1,744.02	50.4000	**1,512.00**	(232.02)	**38**	2.46
AIR PRODUCTS&CHEM	APD	10/14/08	16	64.5393	1.032.63	81.0600	1,296.96	264.33	29	2.22
		10/17/08	19	59.2873	1,126 46	81.0600	1,540.14	413.68	35	2.22
Subtotal			35		*2,159.09*		***2,837.10***	678.01	***64***	*2.22*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMER EXPRESS COMPANY	AXP	09/09/09	70	33.7262	2,360.84	40.5200	2,836.40	475.56	51	1.77
		10/19/09	76	35.7407	2,716.30	40.5200	3,079.52	363.22	55	1.77
Subtotal			*146*		*5,077.14*		***5,915.92***	*838.78*	***106***	*1.77*
AMGEN INC COM PV $0.0001	AMGN	07/09/08	38	51.1994	1,945.58	56.5700	2,149.66	204.08		
		07/25/08	30	54.0200	1,620.60	56.5700	1,697.10	76.50		
Subtotal			*68*		*3,566.18*		***3,846.76***	*280.58*		
AMN ELEC POWER CO	AEP	04/16/09	99	27.0735	2,680.28	34.7900	3,444.21	763.93	163	4.71
		06/03/09	41	26.1448	1,071.94	34.7900	1,426.39	354.45	68	4.71
Subtotal			*140*		*3,752.22*		***4,870.60***	*1,118.38*	***231***	*4.71*
ANADARKO PETE CORP	APC	07/09/08	73	66.7019	4,869.24	62.4200	4,556.66	(312.58)	27	.57
		03/24/09	20	42.9675	859.35	62.4200	1,248.40	389.05	8	.57
		06/23/09	24	43.6366	1,047.28	62.4200	1,498.08	450.80	9	.57
Subtotal			*117*		*6,775.87*		***7,303.14***	*527.27*	***44***	*.57*
APACHE CORP	APA	02/09/07	24	70.1804	1,684.33	103.1700	2,476.08	791.75	15	.58
		08/03/09	20	87.1060	1,742.12	103.1700	2,063.40	321.28	12	.58
		10/01/09	25	90.2056	2,255.14	103.1700	2,579.25	324.11	15	.58
Subtotal			*69*		*5,681.59*		***7,118.73***	*1,437.14*	***42***	*.58*
APPLIED MATERIAL INC	AMAT	09/09/09	137	13.6608	1,871.54	13.9400	**1,909.78**	38.24	**33**	1.72
AT& T INC	T	04/07/05	159	20.4000	3,243.60	28.0300	4,456.77	1,213.17	268	5.99
		03/23/06	9	26.9500	242.55	28.0300	252.27	9.72	16	5.99
		03/23/06	4	25.8075	103.23	28.0300	112.12	8.89	7	5.99
		07/25/07	43	40.5816	1,745 01	28.0300	1,205.29	(539.72)	73	5.99
		06/23/09	35	24.6657	863 30	28.0300	981.05	117.75	59	5.99
		09/17/09	28	26.3682	738.31	28.0300	784.84	46.53	48	5.99
Subtotal			*278*		*6,936.00*		***7,792.34***	*856.34*	***471***	*5.99*
AVALONBAY CMMUN INC	AVB	01/14/09	34	52.4414	1,783.01	82.1100	2,791.74	1,008.73	122	4.34
REIT		03/24/09	16	50.6793	810.87	82.1100	1,313.76	502.89	58	4.34
Subtotal			*50*		*2,593.88*		***4,105.50***	*1,511.62*	***180***	*4.34*
BEST BUY CO INC	BBY	04/15/08	102	41.2417	4,206.66	39.4600	4,024.92	(181.74)	58	1.41
		05/15/09	32	35.5646	1,138.07	39.4600	1,262.72	124.65	18	1.41
Subtotal			*134*		*5,344.73*		***5,287.64***	*(57.09)*	***76***	*1.41*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BHP BILLITON LTD ADR	BHP	12/22/08	48	40.2575	1,932.36	76.5800	**3,675.84**	1,743.48	**79**	2.14
BOSTON PPTYS INC	BXP	11/20/08	29	45.4482	1,318.00	67.0700	1,945.03	627.03	58	2.98
REIT		04/23/09	17	43.5241	739.91	67.0700	1,140.19	400.28	34	2.98
Subtotal			*46*		*2,057.91*		**3,085.22**	*1,027.31*	**92**	2.98
BOSTON SCIENTIFIC CORP	BSX	12/22/08	192	7.5703	1,453.50	9.0000	1,728.00	274.50		
		03/10/09	49	6.6489	325.80	9.0000	441.00	115.20		
Subtotal			*241*		*1,779.30*		**2,169.00**	*389.70*		
BRISTOL-MYERS SQUIBB CO	BMY	04/09/09	117	20.0023	2,340.28	25.2500	**2,954.25**	613.97	**150**	5.06
CAPITAL ONE FINL	COF	04/29/09	64	17.1498	1,097.59	38.3400	**2,453.76**	1,356.17	**13**	.52
CARNIVAL CORP PAIRED SHS	CCL	07/09/09	64	25.2893	1,618.52	31 6900	2,028.16	409.64		
		08/25/09	28	31.0557	869.56	31.6900	887.32	17.76		
Subtotal			*92*		*2,488.08*		**2,915.48**	*427.40*		
CATERPILLAR INC DEL	CAT	11/10/09	48	59.9289	2,876 59	56.9900	**2,735.52**	(141.07)	**81**	2.94
CHEVRON CORP	CVX	10/28/08	51	64.2503	3,276.77	76.9900	3,926.49	649.72	139	3.53
		10/31/08	20	73.3010	1,466.02	76.9900	1,539.80	73.78	55	3.53
		11/20/08	16	67.6800	1,082.88	76.9900	1,231 84	148.96	44	3.53
		07/09/09	17	63.3829	1,077.51	76.9900	1,308.83	231.32	47	3.53
Subtotal			*104*		*6,903.18*		**8,006.96**	*1,103.78*	**285**	3.53
CISCO SYSTEMS INC COM	CSCO	11/20/08	79	15.0725	1,190.73	23.9400	**1,891.26**	700.53		
COVIDIEN PLC SHS	COV	01/14/09	37	35.7540	1,322.90	47.8900	**1,771.93**	449.03	**27**	1.50
EMERSON ELEC CO	EMR	11/20/08	59	30.9611	1,826.71	42.6000	**2,513.40**	686.69	**80**	3.14
ERICSSON LM TEL CL B ADR *SEK 10 NEW*	ERIC	06/23/09	232	9.4243	2,186.46	9.1900	**2,132.08**	(54.38)	**38**	1.74
EXXON MOBIL CORP COM	XOM	07/09/08	53	85.2105	4,516.16	68.1900	3,614.07	(902.09)	90	2.46
		10/14/08	29	72.3537	2,098.26	68.1900	1,977.51	(120.75)	49	2.46
		04/23/09	12	64.8183	777.82	68.1900	818.28	40.46	21	2.46
		09/09/09	14	70.9700	993.58	68.1900	954.66	(38.92)	24	2.46
Subtotal			*108*		*8,385.82*		**7,364.52**	*(1,021.30)*	**184**	2.46
FIFTH THIRD BANCORP	FITB	08/10/09	157	9.7977	1,538.25	9.7500	**1,530.75**	(7.50)	**7**	.41

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FREEPRT-MCMRAN CPR & GLD	FCX	05/15/09	41	44.8543	1,839.03	80.2900	3,291.89	1,452.86	25	.74
		09/17/09	12	71.3550	856.26	80.2900	963.48	107.22	8	.74
Subtotal			*53*		*2,695.29*		***4,255.37***	*1,560.08*	**33**	*.74*
GENERAL ELECTRIC	GE	08/10/09	123	14.7474	1,813.94	15.1300	1,860.99	47.05	50	2.64
		08/25/09	82	14.2708	1,170.21	15.1300	1,240.66	70.45	33	2.64
		11/10/09	56	15.7485	881.92	15.1300	847.28	(34.64)	23	2.64
Subtotal			*261*		*3,866.07*		***3,948.93***	*82.86*	**106**	*2.64*
GENL DYNAMICS CORP COM	GD	02/09/07	36	79.6502	2,867.41	68.1700	2,454.12	(413.29)	55	2.22
		07/09/09	19	51.5210	978.90	68.1700	1,295.23	316.33	29	2.22
		10/19/09	28	68.7117	1,923.93	68.1700	1,908.76	(15.17)	43	2.22
Subtotal			*83*		*5,770.24*		***5,658.11***	*(112.13)*	**127**	*2.22*
GOLDMAN SACHS GROUP INC	GS	10/28/08	22	86.9250	1,912.35	168.8400	3,714.48	1,802.13	31	.82
		04/16/09	10	121.4570	1,214.57	168.8400	1,688.40	473.83	14	.82
		09/09/09	9	168.1788	1,513.61	168.8400	1,519.56	5.95	13	.82
Subtotal			*41*		*4,640.53*		***6,922.44***	*2,281.91*	**58**	*.82*
HALLIBURTON COMPANY	HAL	10/26/09	67	30.8468	2,066.74	30.0900	2,016.03	(50.71)	25	1.19
		11/10/09	89	31.4283	2,797.12	30.0900	2,678.01	(119.11)	33	1.19
Subtotal			*156*		*4,863.86*		***4,694.04***	*(169.82)*	**58**	*1.19*
HESS CORP	HES	03/24/09	61	65.3411	3,985.81	60.5000	3,690.50	(295.31)	25	.66
		07/09/09	25	48.5644	1,214.11	60.5000	1,512.50	298.39	10	.66
		09/09/09	25	53.2096	1,330.24	60.5000	1,512.50	182.26	10	.66
Subtotal			*111*		*6,530.16*		***6,715.50***	*185.34*	**45**	*.66*
HEWLETT PACKARD CO DEL	HPQ	01/10/05	2	20.7150	41.43	51.5100	103.02	61.59	1	.62
		03/23/06	14	33.0800	463.12	51.5100	721.14	258.02	5	.62
		02/09/07	78	42.3000	3,299.40	51.5100	4,017.78	718.38	25	.62
		02/19/08	41	44.7214	1,833.58	51.5100	2,111.91	278.33	14	.62
Subtotal			*135*		*5,637.53*		***6,953.85***	*1,316.32*	**45**	*.62*
INTEL CORP	INTC	09/09/09	103	19.7604	2,035.33	20.4000	2,101.20	65.87	58	2.74
		10/01/09	32	19.0287	608.92	20.4000	652.80	43.88	18	2.74
Subtotal			*135*		*2,644.25*		***2,754.00***	*109.75*	**76**	*2.74*

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTL BUSINESS MACHINES	IBM	09/08/06	19	80.5947	1,531.30	130.9000	2,487.10	955.80	42	1.68
CORP IBM		01/03/08	20	104.7955	2,095.91	130.9000	2,618.00	522.09	44	1.68
Subtotal			*39*		*3,627.21*		***5,105.10***	*1,477.89*	***86***	*1.68*
INVESCO LTD	IVZ	03/31/09	89	13.7173	1,220.84	23.4900	**2,090.61**	869.77	**37**	1.74
JPMORGAN CHASE & CO	JPM	08/29/05	39	33.6715	1,313.19	41.6700	1,625.13	311.94	8	.48
		11/11/05	30	38.2153	1,146.46	41.6700	1,250.10	103.64	6	.48
		03/23/06	5	42.0600	210.30	41.6700	208.35	(1.95)	1	.48
		11/05/07	54	42.7498	2,308.49	41.6700	2,250.18	(58.31)	11	.48
		01/23/09	46	23.6500	1,087.90	41.6700	1,916.82	828.92	10	.48
		03/24/09	24	27.9008	669.62	41.6700	1,000.08	330.46	5	.48
Subtotal			*198*		*6,735.96*		***8,250.66***	*1,514.70*	***41***	*.48*
KELLOGG CO	K	11/30/09	37	52.4854	1,941.96	53.2000	**1,968.40**	26.44	**56**	2.81
LINCOLN NTL CORP IND NPV	LNC	08/10/09	76	23.2739	1,768.82	24.8800	**1,890.88**	122.06	**4**	.16
MASTERCARD INC	MA	07/09/09	12	162 2166	1,946.60	255.9800	3,071.76	1.125.16	8	.23
		09/09/09	5	208.6460	1,043.23	255.9800	1,279.90	236.67	3	.23
Subtotal			*17*		*2,989.83*		***4,351.66***	*1,361.83*	***11***	*.23*
MCDONALDS CORP COM	MCD	04/09/09	25	56.7528	1,418.82	62.4400	1,561.00	142.18	55	3.52
		04/23/09	13	54.6853	710.91	62.4400	811 72	100.81	29	3.52
		05/15/09	50	53.5968	2,679.84	62.4400	3,122.00	442.16	110	3.52
		08/25/09	16	56.3037	900.86	62.4400	999.04	98.18	36	3.52
Subtotal			*104*		*5,710.43*		***6,493.76***	*783.33*	***230***	*3.52*
MERCK AND CO INC SHS	MRK	09/08/08	57	35.0438	1,997.50	36.5400	2,082.78	85.28	87	4.15
		10/14/08	48	29.1925	1,401.24	36.5400	1,753.92	352.68	73	4.15
		10/01/09	18	31.3244	563.84	36.5400	657.72	93.88	28	4.15
Subtotal			*123*		*3,962.58*		***4,494.42***	*531.84*	***188***	*4.15*
METLIFE INC COM	MET	10/07/08	11	43.2063	475.27	35.3500	388.85	(86.42)	9	2.09
		04/23/09	45	26.2553	1,181.49	35.3500	1,590.75	409.26	34	2.09
		04/29/09	30	29.2320	876.96	35.3500	1,060.50	183.54	23	2.09
		10/26/09	23	37.4043	860.30	35.3500	813.05	(47.25)	18	2.09
Subtotal			*109*		*3,394.02*		***3,853.15***	*459.13*	***84***	*2.09*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MICROSOFT CORP	MSFT	01/23/09	74	17.3481	1,283.76	30.4800	2,255.52	971.76	39	1.70
		06/23/09	41	23.5517	965.62	30.4800	1,249.68	284.06	22	1.70
Subtotal			*115*		*2,249.38*		**3,505.20**	*1,255.82*	**61**	*1.70*
NESTLE S A REP RG SH ADR	NSRGY	02/09/07	107	37.5690	4,019.89	48.3500	**5,173.45**	1,153.56	**87**	1.66
NIKE INC CL B	NKE	02/09/07	31	51.8151	1,606.27	66.0700	2,048.17	441.90	34	1.63
		02/25/09	26	42.9692	1,117.20	66.0700	1,717.82	600.62	29	1.63
Subtotal			*57*		*2,723.47*		**3,765.99**	*1,042.52*	**63**	*1.63*
NORTHN TRUST CORP	NTRS	01/14/09	56	46.9942	2.631.68	52.4000	**2,934.40**	302.72	**63**	2.13
OCCIDENTAL PETE CORP CAL	OXY	02/09/07	86	46.7401	4,019.65	81.3500	6,996.10	2,976.45	114	1.62
		03/24/09	17	58.7011	997.92	81.3500	1,382.95	385.03	23	1.62
Subtotal			*103*		*5,017.57*		**8,379.05**	*3,361.48*	**137**	*1.62*
ORACLE CORP $0.01 DEL	ORCL	03/31/09	69	18.1347	1,251.30	24.5300	**1,692.57**	441.27	**14**	.81
PACCAR INC	PCAR	10/26/09	41	39.8258	1,632.86	36.2700	**1,487.07**	(145.79)	**15**	.99
PEPSICO INC	PEP	03/10/09	35	46.4888	1,627.11	60.8000	2,128.00	500.89	63	2.96
		04/23/09	15	47.8533	717.80	60.8000	912.00	194.20	27	2.96
		05/15/09	20	50.2270	1,004.54	60.8000	1,216.00	211.46	36	2.96
Subtotal			*70*		*3,349.45*		**4,256.00**	*906.55*	**126**	*2.96*
PFIZER INC	PFE	10/14/08	90	17.1676	1,545.09	18.1900	1,637.10	92.01	65	3.95
		10/17/08	80	17.3266	1,386.13	18.1900	1,455.20	69.07	58	3.95
		10/28/08	60	16.4160	984.96	18.1900	1,091.40	106.44	44	3.95
		11/20/08	70	15.0351	1,052.46	18.1900	1,273.30	220.84	51	3.95
		01/23/09	45	16.9600	763.20	18.1900	818.55	55.35	33	3.95
Subtotal			*345*		*5,731.84*		**6,275.55**	*543.71*	**251**	*3.95*
PG&E CORP	PCG	10/19/09	116	42.9626	4,983.67	44.6500	**5,179.40**	195.73	**195**	3.76
PNC FINCL SERVICES GROUP	PNC	04/23/09	59	39.6618	2,340.05	52.7900	3,114.61	774.56	24	.75
		04/29/09	76	40.8222	3,102.49	52.7900	4,012.04	909.55	31	.75
Subtotal			*135*		*5,442.54*		**7,126.65**	*1,684.11*	**55**	*.75*
PRUDENTIAL FINANCIAL INC	PRU	05/15/09	114	38.0298	4,335.40	49.7600	**5,672.64**	1,337.24	**80**	1.40
SOUTHERN COMPANY	SO	10/19/09	100	33.0499	3,304.99	33.3200	**3,332.00**	27.01	**175**	5.25

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
STAPLES INC	SPLS	03/18/08	115	22.0613	2,537.05	24.5900	2,827.85	290.80	38	1.34
		12/05/08	58	17.5477	1,017.77	24.5900	1,426.22	408.45	20	1.34
		08/25/09	34	21.9620	746.71	24.5900	836.06	89.35	12	1.34
Subtotal			*207*		*4,301.53*		**5,090.13**	*788.60*	**70**	*1.34*
TARGET CORP COM	TGT	07/21/09	38	40.0557	1,522 12	48.3700	1,838 06	315.94	26	1.40
		08/03/09	30	42.9143	1,287.43	48.3700	1,451.10	163.67	21	1.40
Subtotal			*68*		*2,809.55*		**3,289.16**	*479.61*	**47**	*1.40*
THERMO FISHER SCIENTIFIC *INC*	TMO	12/15/08	41	29.9565	1,228.22	47.6900	**1,955.29**	727.07		
TJX COS INC NEW	TJX	10/14/08	50	27.2714	1,363.57	36.5500	1,827.50	463.93	24	1.31
		03/10/09	15	23 1033	346.55	36.5500	548.25	201.70	8	1.31
Subtotal			*65*		*1,710.12*		**2,375.75**	665.63	**32**	*1.31*
TOTAL S.A. SP ADR	TOT	02/25/09	26	49.6353	1,290.52	64.0400	1,665.04	374.52	73	4.33
		03/10/09	32	47.4625	1,518.80	64.0400	2,049.28	530.48	89	4.33
		03/24/09	16	51.5093	824.15	64.0400	1,024.64	200.49	45	4.33
		04/23/09	14	47.9235	670.93	64.0400	896.56	225.63	39	4.33
Subtotal			*88*		*4,304.40*		**5,635.52**	*1,331.12*	**246**	*4.33*
TRANSOCEAN LTD	RIG	07/09/09	32	68.4787	2,191.32	82 8000	**2,649.60**	458.28		
TRAVELERS COS INC	TRV	02/19/08	31	47.9222	1,485.59	49.8600	**1,545.66**	60.07	**41**	2.64
TYCO INTL LTD NAMEN-AKT	TYC	10/26/09	46	34.5784	1,590.61	35.6800	**1,641.28**	50.67	**37**	2.24
UNION PACIFIC CORP	UNP	11/10/09	66	62.0503	4,095.32	63.9000	**4,217.40**	122.08	**72**	1.69
UNITED STS STL CORP NEW	X	11/10/09	54	38.0722	2,055.90	55.1200	**2,976.48**	920.58	**11**	.36
UNITED TECHS CORP COM	UTX	02/09/07	18	67.7805	1,220.05	69.4100	1,249.38	29.33	28	2.21
		04/04/08	39	72.1953	2,815.62	69.4100	2,706.99	(108.63)	61	2.21
		06/27/08	44	61.3977	2,701.50	69.4100	3,054.04	352.54	68	2.21
Subtotal			*101*		*6,737.17*		**7,010.41**	*273.24*	**157**	*2.21*
UNITEDHEALTH GROUP INC	UNH	03/10/09	59	19.2649	1,136.63	30.4800	1,798.32	661 69	2	.09
		05/15/09	70	27.6398	1,934.79	30.4800	2,133.60	198.81	3	.09
Subtotal			*129*		*3,071.42*		**3,931.92**	*860.50*	**5**	*.09*
US BANCORP (NEW)	USB	05/15/09	111	17.6623	1,960.52	22.5100	**2,498.61**	538.09	**23**	.88

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	09/20/06	29	34.8265	1,009.97	33.1300	960.77	(49.20)	56	5.73
		02/09/07	142	37.4856	5,322.96	33.1300	4,704.46	(618.50)	270	5.73
Subtotal			*171*		*6,332.93*		**5,665.23**	*(667.70)*	***326***	5.73
VORNADO REALTY TRUST COM	VNO	10/19/09	38	62.8392	2,387.89	69.9400	**2,657.72**	269.83	**99**	3.71
REIT										
WAL-MART STORES INC	WMT	02/19/08	50	49.8568	2,492.84	53.4500	**2,672.50**	179.66	**55**	2.03
WASTE MANAGEMENT INC NEW	WM	10/14/08	51	30.7794	1,569.75	33.8100	1,724.31	154.56	60	3.42
		12/05/08	34	28.4641	967.78	33.8100	1,149.54	181.76	40	3.42
		04/23/09	57	26.4766	1,509.17	33.8100	1,927.17	418.00	67	3.42
Subtotal			*142*		*4,046.70*		***4,801.02***	*754.32*	***167***	*3.42*
WELLS FARGO & CO NEW DEL	WFC	07/09/08	75	24.1494	1,811.21	26.9900	2,024.25	213.04	15	.74
		02/04/09	61	17.8618	1,089.57	26.9900	1,646.39	556.82	13	.74
		03/31/09	62	13.9777	866.62	26.9900	1,673.38	806.76	13	.74
		04/16/09	48	19.0650	915.12	26.9900	1,295.52	380.40	10	.74
		04/29/09	61	20.1873	1,231.43	26.9900	1,646.39	414.96	13	.74
Subtotal			*307*		*5,913.95*		***8,285.93***	*2,371.98*	***64***	*.74*
XTO ENERGY INC	XTO	07/09/09	54	35.0259	1,891.40	46.5300	**2,512.62**	621.22	**27**	1.07
TOTAL					263,053.29		**313,205.65**	50,152.36	**6,553**	2.09

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	279,665.09	**329,817.45**	50,152.36		**6,619**	2.01

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Online at: **www.mlol.ml.com**

Account Number: 642-02131
*** * Duplicate Copy * ***

TOTAL MERRILL°

MR. BOB MILLER
C/O R.J. MILLER P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION INC
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $303,218.71

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Lord Abbett Convrt

Your Consults® Investment Manager is LORD ABBETT CONVRT

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**20,876.61**	17,690.24
Fixed Income	**17,313.97**	15,344.62
Equities	**264,287.03**	260,346.36
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***302,477.61***	*293,381.22*
Estimated Accrued Interest	**741.10**	1,313.01
TOTAL ASSETS	**$303,218.71**	$294,694.23

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$303,218.71**	$294,694.23

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$17,690.24**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**51.27**	1,222.99
Subtotal	***51.27***	*1,222.99*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(104,025.95)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(104,025.95)*
Net Cash Flow	**$51.27**	($102,802.96)
Dividends/Interest Income	**1,791.44**	12,581.62
Security Purchases/Debits	**(18,827.83)**	(256,004.99)
Security Sales/Credits	**20,171.49**	355,234.94
Closing Cash/Money Accounts	**$20,876.61**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - LORD ABBETT CONVRT

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	17,235	20,557	.40	6.90	**16,308**
Bank of America RI, N.A.	398	398	.40	0.13	**398**
TOTAL *ML Bank Deposit Program*	17,633			7.03	**16,706**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	4,170.61	4,170.61		**4,170.61**		
ML BANK DEPOSIT PROGRAM	16,706.00	16,706.00	1.0000	**16,706.00**	**67**	.40
TOTAL		20,876.61		**20,876.61**	**67**	.40

CORPORATE BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
AMGEN INC [2] *SR CONVERT NOTES DUE FEBRUARY 1 2011* *MOODY'S: A3 S&P: A+ CUSIP: 031162AN0*	11/11/08	2,000	1,838.62	98.7500	1,975.00	136.38	1.04	3	.12
AMGEN INC [2]	05/15/09	3,000	2,793.75	98.7500	2,962.50	168.75	1.56	4	.12
Subtotal		5,000	*4,632.37*		**4,937.50**	*305.13*	*2.60*	**7**	*.12*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ EMC CORP [2]	03/09/07	4,000	4,080.24	121.5000	4,860.00	779.76	5.83	70	1.44
CONV 01.750% DEC 01 2011									
*MOODY'S: *** S&P: A- CUSIP: 268648AK8*									
ORIGINAL UNIT/TOTAL COST: 104.8932/4,195.73									
EMC CORP [2]	02/23/09	3,000	2,948.37	121.5000	3,645.00	696.63	4.37	53	1.44
Subtotal		*7,000*	*7,028.61*		***8,505.00***	*1,476.39*	*10.20*	**123**	1.44
Δ NEWMONT MINING CORP [2]	03/03/09	2,000	2,187.31	126.0000	**2,520.00**	332.69	22.67	**60**	2.38
CONV COMPANY GUARNT 03.000% FEB 15 2012									
*MOODY'S: *** S&P: BBB+ CUSIP: 651639AK2*									
ORIGINAL UNIT/TOTAL COST: 113.2085/2,264.17									
Δ BORGWARNER, INC. [2]	08/11/09	2,000	2,415.27	126.1250	2,522.50	107.23	14.78	70	2.77
3.50% CONVERTIBLE SENIOR DUE APRIL 15, 2012									
*MOODY'S: *** S&P: BBB< CUSIP: 099724AF3*									
ORIGINAL UNIT/TOTAL COST: 124.5005/2,490.01									
Δ BORGWARNER, INC. [2]	11/30/09	2,000	2,371.53	126.1250	2,522.50	150.97	14.78	70	2.77
ORIGINAL UNIT/TOTAL COST: 119.2320/2,384.64									
Subtotal		*4,000*	*4,786.80*		***5,045.00***	*258.20*	*29.56*	***140***	2.77
Δ INGERSOLL-RAND CO LTD [2]	04/24/09	1,000	1,280.12	205.2500	2,052.50	772.38	9.50	45	2.19
CONV COMPANY GUARNT 04.500% APR 15 2012									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 45687AAD4									
ORIGINAL UNIT/TOTAL COST: 137.4480/1.374.48									
Δ INGERSOLL-RAND CO LTD [2]	04/27/09	1,000	1,292.94	205.2500	2,052.50	759.56	9.50	45	2.19
ORIGINAL UNIT/TOTAL COST: 139.1710/1,391.71									
Subtotal		*2,000*	*2,573.06*		***4,105.00***	*1,531.94*	*19.00*	**90**	2.19
Δ WYNDHAM WORLDWIDE CORP [2]	09/29/09	2,000	2,728.51	168.1250	3,362.50	633.99	11.67	70	2.08
3.50% CNVT NOTES DUE 05/01/2012									
MOODY'S: BA2 S&P: BBB- CUSIP: 98310WAC2									
ORIGINAL UNIT/TOTAL COST: 140.7245/2,814.49									

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WYNDHAM WORLDWIDE CORP [2]	10/26/09	2,000	2,917.35	168.1250	3,362.50	445.15	11.67	70	2.08
ORIGINAL UNIT/TOTAL COST: 149.7075/2,994.15									
Subtotal		*4,000*	5,645.86		**6,725.00**	*1,079.14*	*23.34*	**140**	2.08
NII HOLDINGS INC [2]	01/25/08	1,000	854.87	91.7500	917.50	62.63	1.39	32	3.40
CONV GLB 03.125% JUN 15 2012									
*MOODY'S: *** S&P: B- CUSIP: 62913FAJ1*									
NII HOLDINGS INC [2]	01/28/08	2,000	1,707.00	91.7500	1,835.00	128.00	2.78	63	3.40
NII HOLDINGS INC [2]	01/29/08	4,000	3,427.80	91.7500	3,670.00	242.20	5.56	125	3.40
Subtotal		*7,000*	5,989.67		**6,422.50**	*432.83*	9.73	**220**	3.40
ICONIX BRAND GROUP, INC. [2]	10/09/09	3,000	2,636.25	89.3750	**2,681.25**	45.00		**57**	2.09
1.875% CONV SEN SUB NOTE DUE JUNE 30, 2012									
MOODY'S: B2 S&P: B CUSIP: 451055AB3									
CENTRAL EUR DISTR CORP [2]	09/30/09	2,000	1,670.01	84.8750	1,697.50	27.49	17.67	60	3.53
CONV 03.000% MAR 15 2013									
*MOODY'S: *** S&P: B- CUSIP: 153435AA0*									
CENTRAL EUR DISTR CORP [2]	11/30/09	3,000	2,497.50	84.8750	2,546.25	48.75	26.50	90	3.53
Subtotal		*5,000*	*4,167.51*		***4,243.75***	*76.24*	*44.17*	***150***	3.53
SUNTECH POWER HLDGS CO [2]	06/22/09	1,000	733.13	79.2500	792.50	59.37	8.83	30	3.78
CONV GLB 03.000% MAR 15 2013									
*MOODY'S: *** S&P: *** CUSIP: 86800CAE4*									
SUNTECH POWER HLDGS CO [2]	07/20/09	4,000	3,082.66	79.2500	3,170.00	87.34	35.33	120	3.78
SUNTECH POWER HLDGS CO [2]	08/11/09	2,000	1,579.28	79.2500	1,585.00	5.72	17.67	60	3.78
Subtotal		*7,000*	5,395.07		***5,547.50***	*152.43*	61.83	***210***	3.78
Δ GILIEAD SCIENCES INC [2]	07/18/08	2,000	2,588.23	123.3750	2,467.50	(120.73)	2.08	13	.50
CONV 00.625% MAY 01 2013									
*MOODY'S: *** S&P: *** CUSIP: 375558AH6*									
ORIGINAL UNIT/TOTAL COST: 144.5185/2,890.37									

TOTAL MERRILL°

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GILIEAD SCIENCES INC [2]	11/11/08	3,000	3,468.75	123.3750	3,701.25	232.50	3.12	19	.50
ORIGINAL UNIT/TOTAL COST: 121.4320/3,642.96									
Subtotal		5,000	6,056.98		**6,168.75**	*111.77*	5.20	**32**	.50
Δ SBA COMMUNICATIONS CORP [2]	12/15/09	2,000	2,035.87	102.6250	**2,052.50**	16.63	6.25	**38**	1.82
CONV 01.875% MAY 01 2013									
*MOODY'S: *** S&P: *** CUSIP: 78388JAN6*									
ORIGINAL UNIT/TOTAL COST: 101.8125/2.036.25									
NETAPP INC. [2]	08/11/09	2,000	1,969.86	124.0000	**2,480.00**	510.14	2.92	**35**	1.41
1.75% CONV SENIOR NOTES DUE JUNE 1, 2013									
*MOODY'S: *** S&P: *** CUSIP: 64110DAB0*									
ADC TELECOMMUNICATION IN [2]	01/22/07	1,000	962.51	80.7500	807.50	N/A			
CONV SUB NOTES FLT% JUN 15 2013									
*MOODY'S: *** S&P: *** CUSIP. 000886AB7*									
ADC TELECOMMUNICATION IN [2]	10/19/07	4,000	3,842.76	80.7500	3,230.00	N/A			
ADC TELECOMMUNICATION IN [2]	11/15/07	4,000	3,760.00	80.7500	3,230.00	N/A			
Subtotal		9,000	8,565.27		**7,267.50**				
Δ SMITHFIELD FOODS INC [2]	11/16/09	2,000	2,087.66	98.3750	1,967.50	(120.16)		80	4.06
CONV 04.000% JUN 30 2013									
*MOODY'S: *** S&P: B- CUSIP: 832248AR9*									
ORIGINAL UNIT/TOTAL COST: 104.5210/2,090.42									
Δ SMITHFIELD FOODS INC [2]	12/08/09	3,000	3,107.62	98.3750	2,951.25	(156.37)		120	4.06
ORIGINAL UNIT/TOTAL COST: 103.6410/3.109.23									
Subtotal		5,000	5,195.28		**4,918.75**	*(276.53)*		**200**	4.06
Δ MOLSON COORS BREWING CO [2]	06/15/07	1,000	1,016.54	110.5000	1,105.00	88.46	10.42	25	2.26
CONV COMPANY GUARNT 02.500% JUL 30 2013									
*MOODY'S: *** S&P: BBB- CUSIP: 60871RAA8*									
ORIGINAL UNIT/TOTAL COST: 102.7550/1,027.55									
Δ MOLSON COORS BREWING CO [2]	11/06/07	3,000	3,380.28	110.5000	3,315.00	(65.28)	31.25	75	2.26
ORIGINAL UNIT/TOTAL COST: 121.0000/3.630.00									

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MOLSON COORS BREWING CO [2]	10/31/08	3,000	2,837.10	110.5000	3,315.00	477.90	31.25	75	2.26
Δ MOLSON COORS BREWING CO [2]	11/04/09	1,000	1,103.22	110.5000	1,105.00	1.78	10.42	25	2.26
ORIGINAL UNIT/TOTAL COST: 110.7500/1,107.50									
Δ MOLSON COORS BREWING CO [2]	11/05/09	1,000	1,088.68	110.5000	1,105.00	16.32	10.42	25	2.26
ORIGINAL UNIT/TOTAL COST: 109.2110/1,092.11									
Subtotal		*9,000*	*9,425.82*		**9,945.00**	*519.18*	*93.76*	***225***	*2.26*
Δ ALCOA INC [2]	11/10/09	2,000	4,344.65	259.3750	**5,187.50**	842.85	30.92	**105**	2.02
CONV 05.250% MAR 15 2014									
*MOODY'S: BAA3 S&P: *** CUSIP: 013817AT8*									
ORIGINAL UNIT/TOTAL COST: 221.8290/4,436.58									
MICRON TECHNOLOGY INC [2]	09/17/09	5,000	4,244.00	96.2500	**4,812.50**	568.50	7.81	**94**	1.94
CONV 01.875% JUN 01 2014									
*MOODY'S: *** S&P: B- CUSIP: 595112AH6*									
Δ DANAHER CORP [2]	08/28/06	2,000	1,953.99	110.0000	**2,200.00**	246.01			
CONV ZERO% JAN 22 2021									
MOODY'S: A2 S&P: A+ CUSIP: 235851AF9									
ORIGINAL UNIT/TOTAL COST: 97.1165/1,942.33									
Δ CARNIVAL CORPORATION [2]	09/22/09	3,000	3,199.66	103.1250	3,093.75	(105.91)	12.50	60	1.93
CONV COMP GUARNT GLB 02.000% APR 15 2021									
MOODY'S: A3 S&P: BBB+ CUSIP: 143658AN2									
ORIGINAL UNIT/TOTAL COST: 106.8170/3,204.51									
Δ CARNIVAL CORPORATION [2]	09/23/09	2,000	2,140.43	103.1250	2,062.50	(77.93)	8.33	40	1.93
ORIGINAL UNIT/TOTAL COST: 107.1875/2,143.75									
Subtotal		*5,000*	*5,340.09*		**5,156.25**	*(183.84)*	*20.83*	***100***	*1.93*
^ HASBRO INC [2]	12/16/08	2,000	2,869.80	149.2500	2,985.00	115.20	4.58	55	1.84
CONV GLB 02.750% DEC 01 2021									
MOODY'S: BAA2 S&P: BBB CUSIP: 418056AN7									
ORIGINAL UNIT/TOTAL COST: 133.3425/2,666.85									

YOUR EMA ASSETS

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ HASBRO INC [2]	05/11/09	3,000	3,980.66	149.2500	4,477.50	496.84	6.87	83	1.84
ORIGINAL UNIT/TOTAL COST: 126.3936/3,791.81									
Subtotal		*5,000*	*6,850.46*		***7,462.50***	*612.04*	*11.45*	***138***	*1.84*
^ BEST BUY [2]	05/12/09	1,000	1,056.85	107.1250	1,071.25	14.40	10.38	23	2.10
CONV COMPANY GUARNT 02.250% JAN 15 2022									
MOODY'S: BAA3 S&P: BB+ CUSIP: 086516AF8									
ORIGINAL UNIT/TOTAL COST: 99.2500/992.50									
^ BEST BUY [2]	06/19/09	3,000	3,112.62	107.1250	3,213.75	101.13	31.13	68	2.10
ORIGINAL UNIT/TOTAL COST: 98.3980/2,951.94									
Subtotal		*4,000*	*4,169.47*		***4,285.00***	*115.53*	*41.51*	***91***	*2.10*
Δ TEVA PHARMACEUT FIN BV [2]	12/17/08	1,000	1,249.43	163.0000	1,630.00	380.57	1.03	3	.15
CONV COMP GUARNT SER B 00.250% FEB 01 2024									
*MOODY'S: *** S&P. BBB+ CUSIP: 88164RAB3*									
ORIGINAL UNIT/TOTAL COST: 126 9840/1.269.84									
Δ TEVA PHARMACEUT FIN BV [2]	05/27/09	3,000	3,957.12	163.0000	4,890.00	932.88	3.10	8	.15
ORIGINAL UNIT/TOTAL COST: 133.4200/4,002.60									
Subtotal		*4,000*	*5,206.55*		***6,520.00***	*1,313.45*	*4.13*	***11***	*.15*
Δ FISHER SCIENTIFIC INTL [2]	02/23/06	2,000	2,143.86	132.7500	2,655.00	511.14	21.67	65	2.44
CONV COMPANY GUARNT 03.250% MAR 01 2024									
MOODY'S: BAA2 S&P: BBB+ CUSIP: 338032AX3									
ORIGINAL UNIT/TOTAL COST: 109.2295/2,184.59									
Δ FISHER SCIENTIFIC INTL [2]	12/15/06	3,000	3,748.34	132.7500	3,982.50	234.16	32.50	98	2.44
ORIGINAL UNIT/TOTAL COST: 131.0393/3,931.18									
Subtotal		*5,000*	*5,892.20*		***6,637.50***	*745.30*	*54.17*	***163***	*2.44*
Δ VORNADO REALTY L.P. [2]	08/11/09	5,000	5,075.65	109.5000	**5,475.00**	399.35	40.90	**194**	3.53
CONV 03.875% APR 15 2025									
MOODY'S: BAA2 S&P: BBB CUSIP: 929043AC1									
ORIGINAL UNIT/TOTAL COST: 101.5512/5,077.56									

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ USD INVITROGEN CORP [2]	03/27/09	4,000	3,984.96	118.0000	4,720.00	735.04	5.78	130	2.75
CONV 144A GLB 03.250% JUN 15 2025									
*MOODY'S: *** S&P: BB+ CUSIP: 46185RAM2*									
ORIGINAL UNIT/TOTAL COST: 96.7640/3,870.56									
^ USD INVITROGEN CORP [2]	05/19/09	3,000	3,041.56	118.0000	3,540.00	498.44	4.33	98	2.75
ORIGINAL UNIT/TOTAL COST: 99.0523/2,971.57									
Subtotal		*7,000*	*7,026.52*		***8,260.00***	*1,233.48*	*10.11*	***228***	2.75
Δ ALLERGAN INC [2]	11/30/07	2,000	2,358.30	115.1250	2,302.50	(55.80)	7.50	30	1.30
CONV GLB 01.500% APR 01 2026									
MOODY'S: A3 S&P: A< CUSIP: 018490AL6									
ORIGINAL UNIT/TOTAL COST: 120.4185/2,408.37									
Δ ALLERGAN INC [2]	05/19/09	3,000	3,075.85	115.1250	3,453.75	377.90	11.25	45	1.30
ORIGINAL UNIT/TOTAL COST: 102.6250/3,078.75									
Subtotal		*5,000*	*5,434.15*		***5,756.25***	*322.10*	*18.75*	***75***	*1.30*
UNITED AUTO GROUP INC	11/05/08	2,000	1,100.01	100.8750	**2,017.50**	917.49	17.50	**70**	3.46
SENIOR CONV SUB NOTES DUE APR 01 2026									
MOODY'S: CAA1< S&P: B- CUSIP: 909440AH2									
ON SEMICONDUCTOR [2]	05/15/09	2,000	1,692.21	111.1250	2,222.50	530.29	2.33	53	2.36
2.625% SR SUB CONV NOTES DUE DECEMBER 15 2026									
*MOODY'S: *** S&P: B+ CUSIP: 682189AG0*									
ON SEMICONDUCTOR [2]	06/18/09	3,000	2,687.67	111.1250	3,333.75	646.08	3.50	79	2.36
Subtotal		*5,000*	*4,379.88*		***5,556.25***	*1,176.37*	5.83	***132***	2.36
^ TECH DATA CORP [2]	05/20/08	4,000	4,144.99	107.7500	4,310.00	165.01	4.89	110	2.55
CONV DEBENTURES 02.750% DEC 15 2026									
MOODY'S: BA2 S&P: BBB- CUSIP: 878237AE6									
ORIGINAL UNIT/TOTAL COST: 96.0517/3,842.07									
^ TECH DATA CORP [2]	05/22/08	3,000	3,120.71	107.7500	3,232.50	111.79	3.67	83	2.55
ORIGINAL UNIT/TOTAL COST: 96.5116/2,895.35									
Subtotal		*7,000*	*7,265.70*		***7,542.50***	*276.80*	8.56	***193***	2.55

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ WESCO INTERNATIONAL INC [2]	02/23/09	2,000	2,236.04	122.0000	**2,440.00**	203.96	41.33	**120**	4.91
CONV COMP GUARNT GLB 06.000% SEP 15 2029									
*MOODY'S: *** S&P: B CUSIP: 95082PAH8*									
ORIGINAL UNIT/TOTAL COST: 109.1250/2,182.50									
^ JEFFERIES GROUP INC [2]	11/18/09	4,000	4,013.33	98.7500	**3,950.00**	(63.33)	27.99	**155**	3.92
CONV 03.875% NOV 01 2029									
MOODY'S: BAA2 S&P: BBB CUSIP: 472319AG7									
ORIGINAL UNIT/TOTAL COST: 99.8710/3,994.84									
^ CHESAPEAKE ENERGY CORP [2]	05/08/09	1,000	964.17	97.3750	973.75	9.58	3.51	28	2.82
CONV COMPANY GUARNT 02.750% NOV 15 2035									
MOODY'S: BA3 S&P: BB CUSIP: 165167BW6									
ORIGINAL UNIT/TOTAL COST: 93.0940/930.94									
^ CHESAPEAKE ENERGY CORP [2]	05/21/09	3,000	2,733.04	97.3750	2,921.25	188.21	10.54	83	2.82
ORIGINAL UNIT/TOTAL COST: 87.9806/2,639.42									
Subtotal		*4,000*	*3,697.21*		**3,895.00**	*197.79*	*14.05*	***111***	*2.82*
^ INTEL CORP [2]	09/06/07	3,000	3,418.36	96.5000	2,895.00	(523.36)	3.93	89	3.05
CONV JR SUBORDINATED 02.950% DEC 15 2035									
*MOODY'S: *** S&P: A- CUSIP: 458140AD2*									
ORIGINAL UNIT/TOTAL COST: 104.4000/3,132.00									
^ INTEL CORP [2]	03/31/09	3,000	2,600.36	96.5000	2,895.00	294.64	3.93	89	3.05
ORIGINAL UNIT/TOTAL COST: 83.4460/2,503.38									
^ INTEL CORP [2]	05/11/09	3,000	2,659.41	96.5000	2,895.00	235.59	3.93	89	3.05
ORIGINAL UNIT/TOTAL COST: 85.8966/2,576.90									
Subtotal		*9,000*	*8,678.13*		**8,685.00**	*6.87*	*11.79*	***267***	*3.05*
^ BECKMAN COULTER INC [2]	10/22/07	2,000	2,463.66	114.5000	2,290.00	(173.66)	2.22	50	2.18
CONV 02.500% DEC 15 2036									
MOODY'S: BAA3 S&P: BBB CUSIP: 075811AD1									
ORIGINAL UNIT/TOTAL COST: 116.3355/2.326.71									

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ BECKMAN COULTER INC [2]	09/11/08	3,000	3,567.38	114.5000	3,435.00	(132.38)	3.33	75	2.18
ORIGINAL UNIT/TOTAL COST: 114.6500/3,439.50									
Subtotal		*5,000*	*6,031.04*		**5,725.00**	*(306.04)*	5.55	**125**	2.18
Δ TRANSOCEAN INC [2]	05/01/08	4,000	4,370.73	99.0000	3,960.00	(410.73)	2.89	65	1.64
CONV SER A 01.625% DEC 15 2037									
MOODY'S: BAA2 S&P: BBB+ CUSIP: 893830AU3									
ORIGINAL UNIT/TOTAL COST: 109.8432/4,393.73									
TRANSOCEAN INC [2]	05/27/09	5,000	4,693.75	99.0000	4,950.00	256.25	3.61	82	1.64
Subtotal		*9,000*	*9,064.48*		**8,910.00**	*(154.48)*	*6.50*	**147**	*1.64*
PROLOGIS [2]	05/22/08	4,000	3,943.68	89.6250	3,585.00	(358.68)	13.42	105	2.92
CONV 02.625% MAY 15 2038									
*MOODY'S: *** S&P: BBB- CUSIP: 743410AS1*									
PROLOGIS [2]	03/19/09	2,000	960.00	89.6250	1,792.50	832.50	6.71	53	2.92
PROLOGIS [2]	03/30/09	3,000	1,451.25	89.6250	2,688.75	1,237.50	10.06	79	2.92
Subtotal		*9,000*	*6,354.93*		**8,066.25**	*1,711.32*	*30.19*	**237**	*2.92*
^ OMNICOM GROUP INC [2]	03/12/07	3,000	3,984.10	98.2500	2,947.50	(1,036.60)			
CONV NOTES ZERO% JUL 01 2038									
MOODY'S: BAA1 S&P: A- CUSIP: 681919AT3									
ORIGINAL UNIT/TOTAL COST: 109.4543/3,283.63									
^ OMNICOM GROUP INC [2]	05/12/09	2,000	1,996.10	98.2500	1,965.00	(31.10)			
ORIGINAL UNIT/TOTAL COST: 94.1250/1,882.50									
Subtotal		*5,000*	*5,980.20*		**4,912.50**	*(1,067.70)*			
[2]Total Convertible Securities *(included in Equities asset allocation)*		186,000	191,530.26		**205,000.00**	14,767.51	723.60	**4,413**	2.32
TOTAL		2,000	1,100.01		**2,017.50**	917.49	17.50	**70**	3.47

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PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ AUTOLIV INC	09/17/09	39	1,992.47	59.6300	**2,325.57**	333.10		**78**	3.35
CONV NEW MONEY 08.000% APR 30 2012									
*MOODY'S: *** S&P: BB CUSIP: 052800208*									
ORIGINAL UNIT/TOTAL COST: 50.7382/1,978.79									
BUNGE LIMITED	02/11/09	2	990.89	650.0000	**1,300.00**	309.11		**103**	7.88
CUM PFD CUM PFD									
*MOODY'S: *** S&P: BB CINS: G16962113*									
θ FPL GROUP INC	06/24/09	104	5,473.98	52.1500	5,423.60	(50.38)		436	8.02
SERIES CONV PFD STOCK									
*MOODY'S: *** S&P: *** CUSIP: 302571609*									
ORIGINAL UNIT/TOTAL COST: 52.4521/5,455.02									
θ FPL GROUP INC	12/16/09	22	1,177.22	52.1500	1,147.30	(29.92)		93	8.02
ORIGINAL UNIT/TOTAL COST: 53.5000/1,177.00									
Subtotal		*126*	*6,651.20*		**6,570.90**	*(80.30)*		**529**	*8.02*
SIMON PROPERTY GROUP LP	07/02/09	75	3,430.19	68.0000	**5,100.00**	1,669.81		**225**	4.41
CONV PFD STK 06.000%									
MOODY'S: BAA1 S&P: BBB CUSIP: 828806802									
TOTAL		242	13,064.75		**15,296.47**	2,231.72		**935**	6.11

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
^ AMG CAPITAL TRUST I	AMGZO	11/27/06	74	56.4497	4,177.28	39.7500	2,941.50	(1,235.78)	189	6.41
XXX% CONV TR PFD SEC		05/13/09	79	29.5902	2,337.63	39.7500	3,140.25	802.62	202	6.41
CONV PFD										
ORIGINAL UNIT/TOTAL COST: 52.3786/3,876.02										
Subtotal			*153*		*6,514.91*		**6,081.75**	*(433.16)*	**391**	*6.41*

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December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ARCHER-DANIELS MIDLAND C	ADMPR	07/24/08	51	40.9919	2,090.59	43.6100	2,224.11	133.52	160	7.16
6.250%		12/17/08	27	36.5000	985.50	43.6100	1,177.47	191.97	85	7.16
CORPORATE UNITS										
		02/06/09	5	36.4300	182.15	43.6100	218.05	35.90	16	7.16
		02/09/09	35	38.2614	1,339.15	43.6100	1,526.35	187.20	110	7.16
		10/30/09	48	43.2470	2,075.86	43.6100	2,093.28	17.42	150	7.16
Subtotal			166		*6,673.25*		***7,239.26***	*566.01*	***521***	7.16
BUNGE LTD CONV PFD STK	BGEPF	02/16/07	18	112.8755	2,031.76	91.2500	**1,642.50**	(389.26)	**88**	5.34
CONV PFD STK										
04.875% JAN 01 2049										
CITIGROUP INC	CPRH	12/17/09	38	100.9836	3,837.38	104.3400	**3,964.92**	127.54		
SERIES										
CONV PFD STK										
FREEPORT-MCMORAN C & G I	FCXPRM	05/08/09	30	80.1543	2,404.63	115.0100	3,450.30	1,045.67	203	5.86
6.75% SERIES B		05/27/09	26	78.9826	2,053.55	115.0100	2,990.26	936.71	176	5.86
MAND CONV PFD STOCK										
Subtotal			56		*4,458.18*		***6,440.56***	*1,982.38*	***379***	5.86
θ LEGG MASON, INC	LMI	05/11/09	113	22.9723	2,595.87	34.1500	**3,858.95**	1,263.08	**396**	10.24
CORPORATE UNITS										
07.000%										
ORIGINAL UNIT/TOTAL COST:										
22.5067/2,543.26										
Δ LUCENT TECH CAP TRUST	LUTHP	06/27/07	4	1,022.2800	4,089.12	777.0000	3,108.00	(981.12)	310	9.97
CONVERTIBLE		10/22/07	3	966.2500	2,898.75	777.0000	2,331.00	(567.75)	233	9.97
7.75% PFD STK										
ORIGINAL UNIT/TOTAL COST:										
30.0000/4,120.00										
Subtotal			7		*6,987.87*		***5,439.00***	*(1,548.87)*	***543***	9.97
MYLAN INC	MYLNP	02/24/09	2	841.1950	1,682.39	1,152.7500	2,305.50	623.11	130	5.63
6.50%		05/08/09	3	870.4366	2,611.31	1,152.7500	3,458.25	846.94	195	5.63
MAND CONV PDF STOCK										
Subtotal			5		*4,293.70*		***5,763.75***	*1,470.05*	***325***	5.63

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
STANLEY WORKS	SWKA	12/16/09	4	924.6075	3,698.43	790.0000	**3,160.00**	(538.43)		
FLTI RATE EQUITY UNITS										
VAR%AUG 16 2008										
VALE CAPITAL LTD	CJA	07/10/07	65	51.2150	3,328.98	53.9500	3,506.75	177.77	179	5.09
SEIRES 1 RIO		12/17/08	10	27.4940	274.94	53.9500	539.50	264.56	28	5.09
05.500%										
		12/18/08	45	27.1515	1,221.82	53.9500	2,427.75	1,205.93	124	5.09
Subtotal			*120*		*4,825.74*		**6,474.00**	*1,648.26*	**331**	5.09
WELLS FARGO & CO NEW	WFCPRL	08/12/09	2	832.7150	1,665.43	918.0000	**1,836.00**	170.57	**150**	8.16
7.5% PERP CONV										
PFD STK										
WHITING PETROLEUM CORPOR	WLLPRA	10/26/09	24	158.9837	3,815.61	179.6600	**4,311.84**	496.23	**150**	3.47
6.25% PERP										
PFD CONV										
XL CAPITAL LTD	XLPRY	08/12/09	110	23.4984	2,584.83	27.9500	**3,074.50**	489.67	**296**	9.61
CONV NEW MONEY										
10.750% AUG 15 2011										
TOTAL					53,982.96		**59,287.03**	5,304.07	**3,570**	6.02

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	280,554.59	**302,477.61**	23,220.79	741.10	**9,054**	3.14

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.

² Convertible securities.

^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning. Please consult your tax advisor for more information.

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TOTAL MERRILL®

MR. BOB MILLER
C/O R. J. MILLER PC
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $145,612.55

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Alliance Bern Intl

Your Consults® Investment Manager is ALLIANCEBERNSTEIN INTL VALUE

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**2,857.17**	1,920.00
Fixed Income	-	-
Equities	**142,755.38**	142,451.33
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***145,612.55***	*144,371.33*
TOTAL ASSETS	**$145,612.55**	$144,371.33

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$145,612.55**	$144,371.33

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$1,920.00**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**19.09**	1,013.07
Subtotal	***19.09***	*1,013.07*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(62.79)**	(2,528.62)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(62.79)***	*(2,528.62)*
Net Cash Flow	**($43.70)**	($1,515.55)
Dividends/Interest Income	**488.70**	4,157.36
Security Purchases/Debits	**(5,539.39)**	(82,935.06)
Security Sales/Credits	**6,031.56**	80,742.99
Closing Cash/Money Accounts	**$2,857.17**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - ALLIANCEBERNSTEIN INTL VALUE

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	1,919	2,119	.40	0.71	**2,856**
TOTAL *ML Bank Deposit Program*	1,919			0.71	**2,856**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.17	1.17		**1.17**		
ML BANK DEPOSIT PROGRAM	2,856.00	2,856.00	1.0000	**2,856.00**	**11**	.40
TOTAL		2,857.17		**2,857.17**	**11**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ADECCO SA ADR	AHEXY	06/26/09	46	20.7315	953.65	27.6500	**1,271.90**	318.25	**20**	1.54
AEON COMPANY LTD ADR	AONNY	06/12/09	64	10.0198	641.27	8.1500	521.60	(119.67)	10	1.76
		06/26/09	42	9.8280	412.78	8.1500	342.30	(70.48)	7	1.76
Subtotal			*106*		*1,054.05*		***863.90***	*(190.15)*	***17***	*1.76*
AKTIEBOLAGET ELECLUX ADR	ELUXY	06/12/09	21	28.5347	599.23	46.7500	981.75	382.52		
		06/26/09	23	27.2334	626.37	46.7500	1,075.25	448.88		
Subtotal			*44*		*1,225.60*		***2,057.00***	*831.40*		

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLIANZ SE SPD ADR	AZSEY	05/16/07	17	21.7970	370.55	12.4500	211.65	(158.90)	6	2.73
		11/12/08	229	7.0000	1,603.00	12.4500	2,851.05	1,248.05	78	2.73
Subtotal			*246*		*1,973.55*		***3,062.70***	*1,089.15*	***84***	*2.73*
AMCOR LTD AUS ADR NEW	AMCRY	07/21/08	1	21.1300	21.13	22.1500	22.15	1.02	2	4.79
		11/12/08	8	15.7000	125.60	22.1500	177.20	51.60	9	4.79
		12/05/08	22	14.8586	326.89	22.1500	487.30	160.41	24	4.79
Subtotal			*31*		*473.62*		***686.65***	*213.03*	***35***	*4.79*
ASTRAZENECA PLC SPND ADR	AZN	03/27/09	21	32.8195	689.21	46.9400	985.74	296.53	44	4.45
		06/25/09	13	44.9415	584.24	46.9400	610.22	25.98	28	4.45
		07/31/09	16	46.7937	748.70	46.9400	751.04	2.34	34	4.45
Subtotal			*50*		*2,022.15*		***2,347.00***	*324.85*	***106***	*4.45*
AU OPTRONICS CORP ADR	AUO	12/04/08	120	5.8410	700.92	11.9900	**1,438.80**	737.88	**6**	.36
AUST NW Z B G ADR	ANZBY	02/09/09	35	8.6902	304.16	20.5000	717.50	413.34	30	4.10
		07/10/09	41	12.4951	512.30	20.5000	840.50	328.20	35	4.10
Subtotal			*76*		*816.46*		***1,558.00***	*741.54*	***65***	*4.10*
BANCO BRADESCO S A ADR	BBD	05/01/09	86	12.5108	1,075.93	21.8700	**1,880.82**	804.89	**9**	.44
BANCO SANTANDER SA ADR	STD	06/25/09	49	11.7536	575.93	16.4400	805.56	229.63	43	5.32
		07/31/09	87	14.4418	1,256.44	16.4400	1,430.28	173.84	77	5.32
		11/11/09	44	17.3486	763.34	16.4400	723.36	(39.98)	39	5.32
Subtotal			*180*		*2,595.71*		***2,959.20***	*363.49*	***159***	*5.32*
BARCLAYS PLC ADR	BCS	11/12/08	72	10.2359	736.99	17.6000	**1,267.20**	530.21	**5**	.36
BASF SE SPONSORED ADR	BASFY	11/12/08	38	31.9500	1,214.10	62.7556	**2,384.71**	1,170.61	**72**	3.01
BAYER AG SP ADR	BAYRY	01/22/09	6	55.5950	333.57	79.8000	478.80	145.23	9	1.72
		02/09/09	12	57.3000	687.60	79.8000	957.60	270.00	17	1.72
		03/19/09	9	46.3155	416.84	79.8000	718.20	301.36	13	1.72
Subtotal			*27*		*1,438.01*		***2,154.60***	*716.59*	***39***	*1.72*
BAYERISCHE MOTORENWERKE	BAMXY	11/11/09	44	16.5488	728.15	15.1900	668.36	(59.79)	4	.58
AG BMW SHS		12/11/09	49	15.6569	767.19	15.1900	744.31	(22.88)	5	.58
Subtotal			*93*		*1,495.34*		***1,412.67***	*(82.67)*	***9***	*.58*
BHP BILLITON PLC SP ADR	BBL	11/12/08	12	28.5500	342.60	63.8500	**766.20**	423.60	**20**	2.56

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BNP PARIBAS SPONSORD ADR	BNPQY	02/23/07	4	53.4375	213.75	40.1600	160.64	(53.11)	3	1.28
		11/12/08	64	27.3750	1,752.00	40.1600	2,570.24	818.24	34	1.28
Subtotal			68		*1,965.75*		***2,730.88***	*765.13*	***37***	*1.28*
BP PLC SPON ADR	BP	10/14/08	12	47.6575	571.89	57.9700	695.64	123.75	41	5.79
		11/12/08	10	42.6100	426.10	57.9700	579.70	153.60	34	5.79
		12/04/08	13	45.1423	586.85	57.9700	753.61	166.76	44	5.79
		01/21/09	22	40.6936	895.26	57.9700	1,275.34	380.08	74	5.79
		03/25/09	6	41.8350	251.01	57.9700	347.82	96.81	21	5.79
Subtotal			*63*		*2,731.11*		***3,652.11***	*921.00*	***214***	5.79
BT GROUP PLC ADR	BT	06/26/09	34	16.7717	570.24	21.7400	739.16	168.92	18	2.40
		08/31/09	25	22.6732	566.83	21.7400	543.50	(23.33)	14	2.40
Subtotal			59		*1,137.07*		***1,282.66***	*145.59*	***32***	*2.40*
CELESIO AG SHS	CAKFY	02/09/09	105	4.7000	493.50	5.0000	**525.00**	31.50	**10**	1.72
CRDT AGRICOLE SA SHS ADR	CRARY	01/22/09	223	5.0443	1,124.90	8.8500	**1,973.55**	848.65	**54**	2.72
DANSKE BK A/S UNSPNS ADR	DNSKY	09/01/09	61	13.3450	814.05	11.3000	689.30	(124.75)		
		10/05/09	50	12.7836	639.18	11.3000	565.00	(74.18)		
		11/11/09	59	12.1101	714.50	11.3000	666.70	(47.80)		
Subtotal			*170*		*2,167.73*		***1,921.00***	*(246.73)*		
DEUTSCHE BK AG REG SHS	DB	11/12/08	39	31.7064	1,236.55	70.9100	**2,765.49**	1,528.94	**28**	.98
DEUTSCHE POST AG SHS	DPSGY	05/04/09	55	12.1740	669.57	19.4000	1,067.00	397.43	42	3.89
SP ADR		06/12/09	39	14.0751	548.93	19.4000	756.60	207.67	30	3.89
Subtotal			*94*		*1,218.50*		***1,823.60***	*605.10*	***72***	*3.89*
DEUTSCHE TELE AG SPN ADR	DT	07/21/08	46	17.5541	807.49	14.7000	676.20	(131.29)	48	7.04
		11/12/08	34	13.9300	473.62	14.7000	499.80	26.18	36	7.04
		02/09/09	18	12.6772	228.19	14.7000	264.60	36.41	19	7.04
		06/12/09	43	11.3586	488.42	14.7000	632.10	143.68	45	7.04
Subtotal			*141*		*1,997.72*		***2,072.70***	*74.98*	***148***	*7.04*
E.ON AG ADR	EONGY	02/23/07	39	47.3117	1,845.16	41.7500	1,628.25	(216.91)	58	3.53
		11/12/08	28	34.9000	977.20	41.7500	1,169.00	191.80	42	3.53
		03/25/09	6	29.1800	175.08	41.7500	250.50	75.42	9	3.53
Subtotal			*73*		*2,997.44*		***3,047.75***	*50.31*	***109***	*3.53*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EAST JAPAN RY CO ADR	EJPRY	02/09/09	49	10.3502	507.16	10.5500	516.95	9.79	9	1.55
		03/23/09	17	8.7288	148.39	10.5500	179.35	30.96	3	1.55
		08/12/09	34	9.8361	334.43	10.5500	358.70	24.27	6	1.55
Subtotal			*100*		*989.98*		***1,055.00***	*65.02*	***18***	*1.55*
ELECTRICITE DE FRANCE	ECIFY	08/03/09	66	10.0189	661.25	11.8200	780.12	118.87	16	1.97
EDF SHS		10/07/09	48	11.3400	544.32	11.8200	567.36	23.04	12	1.97
		11/11/09	31	11.4058	353.58	11.8200	366.42	12.84	8	1.97
Subtotal			*145*		*1,559.15*		***1,713.90***	*154.75*	***36***	*1.97*
ENEL SOCIETA PER AZIONI *UNSP*	ENLAY	08/03/09	240	5.4710	1,313.06	5.8500	**1,404.00**	90.94	**87**	6.18
ENI S P A SPONSORED ADR	E	02/23/07	28	62.4564	1,748.78	50.6100	1,417.08	(331.70)	67	4.68
		11/12/08	20	41.4200	828.40	50.6100	1,012.20	183.80	48	4.68
Subtotal			*48*		*2,577.18*		***2,429.28***	*(147.90)*	***115***	*4.68*
ERICSSON LM TEL CL B ADR	ERIC	10/15/08	47	6.9251	325.48	9.1900	431.93	106.45	8	1.74
SEK 10 NEW		11/12/08	79	6.4300	507.97	9.1900	726.01	218.04	13	1.74
Subtotal			*126*		*833.45*		***1,157.94***	*324.49*	***21***	*1.74*
ESPRIT HOLDNG LTD SP ADR	ESPGY	12/11/09	74	14.0309	1,038.29	13.3500	**987.90**	(50.39)	**27**	2.65
FRANCE TELECOM ADR	FTE	06/08/07	14	28.4014	397.62	25.2400	353.36	(44.26)	24	6.59
		11/12/08	20	23.5900	471.80	25.2400	504.80	33.00	34	6.59
		02/09/09	18	24.0700	433.26	25.2400	454.32	21.06	30	6.59
		02/26/09	13	22.3630	290.72	25.2400	328.12	37.40	22	6.59
		12/11/09	27	25.6422	692.34	25.2400	681.48	(10.86)	45	6.59
Subtotal			*92*		*2,285.74*		***2,322.08***	*36.34*	***155***	*6.59*
GLAXOSMITHKLINE PLC ADR	GSK	06/30/08	15	44.2866	664.30	42.2500	633.75	(30.55)	28	4.38
		11/12/08	28	36.6000	1,024.80	42.2500	1,183.00	158.20	52	4.38
		02/09/09	7	36.8800	258.16	42.2500	295.75	37.59	13	4.38
		03/25/09	15	29.9780	449.67	42.2500	633.75	184.08	28	4.38
Subtotal			65		*2,396.93*		***2,746.25***	*349.32*	***121***	*4.38*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ISRAEL CHEMICALS-UNSPON	ISCHY	08/03/09	57	12.0350	686.00	13.4000	763.80	77.80	18	2.34
		09/04/09	33	12.0000	396.00	13.4000	442.20	46.20	11	2.34
		10/07/09	16	12.1887	195.02	13.4000	214.40	19.38	6	2.34
Subtotal			*106*		*1,277.02*		***1,420.40***	*143.38*	**35**	*2.34*
JSC MMC NORILSK NCKL ADR	NILSY	03/14/08	28	29.4689	825.13	13.7000	383.60	(441.53)		
		03/25/09	44	6.4100	282.04	13.7000	602.80	320.76		
Subtotal			*72*		*1,107.17*		***986.40***	*(120.77)*		
KB FINL GROUP INC SPN AD	KB	06/04/08	24	63.1483	1,515.56	50.8500	1,220.40	(295.16)		
		02/09/09	16	26.3168	421.07	50.8500	813.60	392.53		
		03/25/09	4	26.2100	104.84	50.8500	203.40	98.56		
		09/08/09	3	29.9400	89.82	50.8500	152.55	62.73		
Subtotal			*47*		*2,131.29*		***2,389.95***	*258.66*		
KONINKLIJKE AHOLD NV ADR	AHONY	06/04/08	113	15.0968	1,705.94	13.2500	**1,497.25**	(208.69)	**21**	1.34
LENOVO GROUP LTD SP ADR	LNVGY	05/04/09	95	5.9738	567.52	12.3500	**1,173.25**	605.73	**2**	.16
LUKOIL SPONSORED ADR	LUKOY	10/29/07	23	90.4865	2,081.19	56.2000	1,292.60	(788.59)	32	2.44
		11/12/08	15	28.7700	431.55	56.2000	843.00	411.45	21	2.44
Subtotal			*38*		*2,512.74*		***2,135.60***	*(377.14)*	**53**	*2.44*
MACQUARIE GOURP LTD ADR	MQBKY	06/12/09	18	32.3038	581.47	43.5000	783.00	201.53	19	2.39
		09/04/09	10	41.6170	416.17	43.5000	435.00	18.83	11	2.39
Subtotal			*28*		*997.64*		***1,218.00***	*220.36*	**30**	*2.39*
MARKS AND SPENCER GP ADR	MAKSY	12/11/09	77	13.1651	1,013.72	13.0000	**1,001.00**	(12.72)	**35**	3.48
MITSUBISHI CP SPNSRD ADR	MSBHY	11/12/08	16	27.4906	439.85	49.7600	**796.16**	356.31	**10**	1.25
MITSUI CO ADR	MITSY	11/12/08	3	181.8200	545.46	285.6600	856.98	311.52	5	.49
		03/25/09	1	224.9200	224.92	285.6600	285.66	60.74	2	.49
Subtotal			*4*		*770.38*		***1,142.64***	*372.26*	**7**	*.49*
MUENCHENER RUECK-UNSPON	MURGY	12/05/08	72	14.3541	1,033.50	15.5000	1,116.00	82.50	37	3.29
		01/22/09	37	13.4943	499.29	15.5000	573.50	74.21	19	3.29
		02/09/09	24	14.4500	346.80	15.5000	372.00	25.20	13	3.29
		03/25/09	13	13.2500	172.25	15.5000	201.50	29.25	7	3.29
		05/21/09	33	13.0130	429.43	15.5000	511.50	82.07	17	3.29
Subtotal			*179*		*2,481.27*		***2,774.50***	*293.23*	**93**	*3.29*

TOTAL MERRILL°

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NATL AUSTRALIA B ADR	NABZY	02/26/09	72	11.4523	824.57	24.6423	**1,774.24**	949.67	**86**	4.81
NEW WORLD DEV SPNSRD ADR	NDVLY	10/05/09	174	4.2262	735.36	4.0000	**696.00**	(39.36)	**21**	2.92
NEXEN INC CANADA COM	NXY	06/12/09	24	25.1766	604.24	23.9300	574.32	(29.92)		
		10/07/09	9	21.6200	194.58	23.9300	215.37	20.79		
		11/11/09	26	25.1042	652.71	23.9300	622.18	(30.53)		
Subtotal			59		*1,451.53*		***1,411.87***	*(39.66)*		
NIPPON TELG&TEL SPDN ADR	NTT	02/23/07	14	26.6342	372.88	19.7400	276.36	(96.52)	9	2.90
		05/25/07	34	22.9655	780.83	19.7400	671.16	(109.67)	20	2.90
		11/12/08	28	22 1200	619.36	19.7400	552.72	(66.64)	17	2.90
		03/25/09	23	19.9895	459.76	19.7400	454.02	(5.74)	14	2.90
		12/11/09	23	20.9765	482.46	19.7400	454.02	(28.44)	14	2.90
Subtotal			*122*		*2,715.29*		***2,408.28***	*(307.01)*	***74***	*2.90*
NISSAN MTR LTD SPN ADR	NSANY	11/12/08	179	7.9099	1,415.88	17.6300	**3,155.77**	1,739.89		
NOKIA CORP SPON ADR	NOK	10/15/08	46	16.7641	771.15	12.8500	591.10	(180.05)	19	3.05
		11/12/08	47	12.9600	609.12	12.8500	603.95	(5.17)	19	3.05
		01/22/09	18	11.9633	215.34	12.8500	231.30	15.96	8	3.05
		03/25/09	29	12.1500	352.35	12.8500	372.65	20.30	12	3.05
		07/09/09	26	14.4223	374.98	12.8500	334.10	(40.88)	11	3.05
		08/12/09	27	13.3129	359.45	12.8500	346.95	(12.50)	11	3.05
		11/11/09	48	13.7827	661.57	12.8500	616.80	(44.77)	19	3.05
Subtotal			*241*		*3,343.96*		***3,096.85***	*(247.11)*	***99***	*3.05*
NOVARTIS ADR	NVS	09/08/08	23	52.6913	1,211.90	54.4300	1,251.89	39.99	34	2.66
		11/12/08	17	48.1900	819.23	54.4300	925.31	106.08	25	2.66
		02/09/09	16	42.4400	679.04	54.4300	870.88	191.84	24	2.66
Subtotal			56		*2,710.17*		***3,048.08***	*337.91*	***83***	*2.66*
OAO GAZPROM SPON ADR	OGZPY	11/11/09	29	25.7058	745.47	25.0500	**726.45**	(19.02)	**1**	.12
OLD MUTUAL PLCADR	ODMTY	11/11/09	50	15.1886	759.43	14.2500	**712.50**	(46.93)		
ORIX CORPORATION SP ADR	IX	07/31/09	10	32.0900	320.90	34.1600	341.60	20.70	4	.97
		08/03/09	23	32.7478	753.20	34.1600	785.68	32.48	8	.97
		11/11/09	14	36.9421	517.19	34.1600	478.24	(38.95)	5	.97
Subtotal			*47*		*1,591.29*		***1,605.52***	*14.23*	***17***	*.97*

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
RIO TINTO PLC SPNSRD ADR	RTP	12/11/09	4	206.1900	824.76	215.3900	**861.56**	36.80	**22**	2.52
ROLLS ROYCE GRP SPN ADR	RYCEY	08/03/09	26	35.5430	924.12	39.0100	1,014.26	90.14		
		09/01/09	16	36.5712	585.14	39.0100	624.16	39.02		
Subtotal			*42*		*1,509.26*		***1,638.42***	*129.16*		
ROYAL DSM N V SPON ADR	RDSMY	11/11/09	62	12.2209	757.70	12.4500	**771.90**	14.20	**19**	2.40
ROYAL DUTCH SHELL PLC	RDSA	06/06/08	29	83.7431	2,428.55	60.1100	1,743.19	(685.36)	83	4.75
SPONS ADR A		11/12/08	36	47.8300	1,721.88	60.1100	2,163.96	442.08	103	4.75
		03/25/09	5	47.3600	236.80	60.1100	300.55	63.75	15	4.75
Subtotal			*70*		*4,387.23*		***4,207.70***	*(179.53)*	***201***	*4.75*
RWE AG SPONSORED ADR	RWEOY	05/20/09	7	82.5357	577.75	96.9000	678.30	100.55	31	4.42
		06/26/09	2	78.9550	157.91	96.9000	193.80	35.89	9	4.42
Subtotal			*9*		*735.66*		***872.10***	*136.44*	***40***	*4.42*
SANOFI AVENTIS SPON ADR	SNY	02/23/07	25	43.8736	1,096.84	39.2700	981.75	(115.09)	28	2.84
		06/15/07	14	41.7878	585.03	39.2700	549.78	(35.25)	16	2.84
		11/12/08	34	29.5100	1,003.34	39.2700	1,335.18	331.84	38	2.84
Subtotal			*73*		*2,685.21*		***2,866.71***	*181.50*	***82***	*2.84*
SHARP CORP ADR	SHCAY	08/13/07	20	17.7775	355.55	12.6700	253.40	(102.15)	3	.94
		11/12/08	114	7.2000	820.80	12.6700	1,444.38	623.58	14	.94
		03/25/09	52	8.5500	444.60	12.6700	658.84	214.24	7	.94
Subtotal			*186*		*1,620.95*		***2,356.62***	*735.67*	***24***	*.94*
SILICONWARE PRECSN SPADR	SPIL	05/01/09	72	7.4825	538.74	7.0100	**504.72**	(34.02)	**15**	2.85
SOCIETE GENERAL SPN ADR	SCGLY	11/12/08	172	9.4145	1,619.31	14.0500	**2,416.60**	797.29	**50**	2.04
SONY CORP ADR NEW	SNE	11/12/08	37	21.1394	782.16	29.0000	**1,073.00**	290.84	**10**	.86
STANDARD BANK GROUP-UNSP	SBGOY	09/17/09	28	27.3878	766.86	27.7700	777.56	10.70	10	1.27
		10/05/09	23	24.8821	572.29	27.7700	638.71	66.42	9	1.27
Subtotal			*51*		*1,339.15*		***1,416.27***	*77.12*	***19***	*1.27*
STATOIL ASA SHS	STO	08/15/08	19	28.2163	536.11	24.9100	473.29	(62.82)	12	2.34
		11/12/08	63	15.8833	1,000.65	24.9100	1,569.33	568.68	37	2.34
Subtotal			*82*		*1,536.76*		***2,042.62***	*505.86*	***49***	*2.34*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SUMITOMO MITSU FINL ADR	SMFJY	02/20/08	84	7.1866	603.68	2.8500	239.40	(364.28)	5	1.75
		11/12/08	295	3.8300	1,129.85	2.8500	840.75	(289.10)	15	1.75
		11/11/09	251	3.5743	897.15	2.8500	715.35	(181.80)	13	1.75
Subtotal			*630*		*2,630.68*		***1,795.50***	*(835.18)*	**33**	*1.75*
SUNCOR ENERGY INC NEW	SU	08/04/08	3	44.9866	134.96	35.3100	105.93	(29.03)		
		11/12/08	50	15.6780	783.90	35.3100	1,765.50	981.60		
Subtotal			*53*		*918.86*		***1,871.43***	*952.57*		
TELECOM C NW ZLND SPNADR	NZT	05/01/09	20	7.5815	151.63	8.9900	179.80	28.17	16	8.44
		05/04/09	30	8.1733	245.20	8.9900	269.70	24.50	23	8.44
		05/05/09	21	8.1114	170.34	8.9900	188.79	18.45	16	8.44
Subtotal			*71*		*567.17*		***638.29***	*71.12*	**55**	*8.44*
TELECOM ITALIA S P A NEW	TI	09/08/08	38	15.2386	579.07	15.4300	586.34	7.27	19	3.07
		11/12/08	21	11.8600	249.06	15.4300	324.03	74.97	10	3.07
		02/09/09	41	14.3400	587.94	15.4300	632.63	44.69	20	3.07
		03/20/09	17	12.2823	208.80	15.4300	262.31	53.51	9	3.07
		03/27/09	11	12.9327	142.26	15.4300	169 73	27.47	6	3.07
Subtotal			*128*		*1,767.13*		***1,975.04***	*207.91*	**64**	*3.07*
TELEFONICA SA SPAIN ADR	TEF	01/30/09	12	54.0666	648.80	83.5200	1,002.24	353.44	42	4.12
		05/01/09	10	56.8220	568.22	83.5200	835.20	266.98	35	4.12
Subtotal			*22*		*1,217.02*		***1,837.44***	*620.42*	**77**	*4.12*
TELSTRA CORP ADR	TLSYY	06/26/09	45	13.2208	594.94	15.3000	**688.50**	93.56	**48**	6.92
TELUS CORP NON VTG SHS	TU	03/27/09	26	27.4865	714.65	31.1500	**809.90**	95.25	**47**	5.72
UNITED MICROELECT SP ADR *CORP*	UMC	11/11/09	334	3.6134	1,206.88	3.8800	**1,295.92**	89.04		
VIVENDI SHS	VIVDY	08/31/09	48	28.6166	1,373.60	29.7500	1,428.00	54.40	69	4.81
		10/05/09	22	30.4654	670.24	29.7500	654.50	(15.74)	32	4.81
		11/11/09	19	29.6621	563.58	29.7500	565.25	1.67	28	4.81
Subtotal			89		*2,607.42*		***2,647.75***	*40.33*	**129**	*4.81*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VODAFONE GROP PLC SP ADR	VOD	02/23/07	81	28.8100	2,333.61	23.0900	1,870.29	(463.32)	105	5.59
		11/12/08	47	18.1300	852.11	23.0900	1,085.23	233.12	61	5.59
		03/25/09	19	17.6673	335.68	23.0900	438.71	103.03	25	5.59
		07/31/09	18	20.6622	371.92	23.0900	415.62	43.70	24	5.59
		11/11/09	29	22.3586	648.40	23.0900	669.61	21.21	38	5.59
Subtotal			*194*		*4,541.72*		**4,479.46**	*(62.26)*	**253**	5.59
VOLVO AKTIEBOLAGET ADR	VOLVY	09/08/08	37	10.6502	394.06	8.4600	313.02	(81.04)	8	2.37
		11/12/08	71	4.6500	330.15	8.4600	600.66	270.51	15	2.37
Subtotal			*108*		*724.21*		**913.68**	*189.47*	**23**	2.37
WOLSELEY PLC ADR	WOSCY	06/26/09	512	1.8782	961.64	2.0800	1,064.96	103.32		
		10/05/09	258	2.3682	611.00	2.0800	536.64	(74.36)		
Subtotal			*770*		*1,572.64*		**1,601.60**	*28.96*		
WPP PLC ADR	WPPGY	08/03/09	27	39.0818	1,055.21	48.6500	1,313.55	258.34	34	2.57
		10/05/09	17	42.2729	718.64	48.6500	827.05	108.41	22	2.57
Subtotal			*44*		*1,773.85*		**2,140.60**	*366.75*	**56**	2.57
XSTRATA PLC-ADR	XSRAY	11/12/09	221	3.3791	746.80	3.6500	806.65	59.85	5	.52
		12/11/09	209	3.4479	720.63	3.6500	762.85	42.22	4	.52
Subtotal			*430*		*1,467.43*		**1,569.50**	*102.07*	**9**	.52
YUE YUEN INDUSTL UNSP AD	YUEIY	08/03/09	39	14.5510	567.49	14.6000	**569.40**	1.91	**21**	3.67
TOTAL					120,689.20		**142,755.38**	22,066.18	**3,943**	2.76

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	123,546.37	**145,612.55**	22,066.18		**3,954**	2.72

Online at: **www.mlol.ml.com**

Account Number: 642-02127
*** * Duplicate Copy * ***

TOTAL MERRILL®

MR BOB MILLER
C/O R. J. MILLDER P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $123,096.10

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

Gartmore Mid Cap Gr

Your Consults® Investment Manager is GARTMORE NORTHPOINTE MCG

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**5,193.48**	5,897.02
Fixed Income	-	-
Equities	**117,902.62**	109,159.90
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***123,096.10***	*115,056.92*
TOTAL ASSETS	**$123,096.10**	$115,056.92

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$123,096.10**	$115,056.92

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$5,897.02**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	30,005.47
Subtotal	-	*30,005.47*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(903.23)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(903.23)*
Net Cash Flow	-	$29,102.24
Dividends/Interest Income	**158.66**	679.27
Security Purchases/Debits	**(7,071.57)**	(112,771.48)
Security Sales/Credits	**6,209.37**	86,317.37
Closing Cash/Money Accounts	**$5,193.48**	
Securities You Transferred In/Out	-	-

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - GARTMORE NORTHPOINTE MCG

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	5,885	4,557	.40	1.52	**5,172**
Bank of America Rl. N.A.	10	10	.40	0.00	**10**
TOTAL *ML Bank Deposit Program*	5,895			1.52	**5,182**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	11.48	11.48		**11.48**		
ML BANK DEPOSIT PROGRAM	5,182.00	5,182.00	1.0000	**5,182.00**	**21**	.40
TOTAL		5,193.48		**5,193.48**	**21**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AECOM TECH CORP	ACM	08/19/09	8	28.5600	228.48	27.5000	220.00	(8.48)		
		09/21/09	14	27.8985	390.58	27.5000	385.00	(5.58)		
Subtotal			*22*		*619.06*		**605.00**	*(14.06)*		

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AFFILIATED MANAGERS GRP	AMG	07/11/06	2	86.6350	173.27	67.3500	134.70	(38.57)		
		09/19/08	3	95.0866	285.26	67.3500	202.05	(83.21)		
		03/06/09	8	29.4775	235.82	67.3500	538.80	302.98		
		04/30/09	3	57.3500	172.05	67.3500	202.05	30.00		
		08/19/09	9	62.7100	564.39	67.3500	606.15	41.76		
		11/06/09	10	65.9990	659.99	67.3500	673.50	13.51		
Subtotal			*35*		*2,090.78*		***2,357.25***	*266.47*		
AMERICAN TOWER CORP CL A	AMT	04/08/09	1	31.7200	31.72	43.2100	43.21	11.49		
		04/30/09	17	32.3194	549.43	43.2100	734.57	185.14		
		06/25/09	15	31.7200	475.80	43.2100	648.15	172.35		
		08/19/09	18	32.4000	583.20	43.2100	777.78	194.58		
Subtotal			*51*		*1,640.15*		***2,203.71***	563.56		
AMETEK INC NEW	AME	01/16/09	13	32.1638	418.13	38.2400	497.12	78.99	4	.62
		03/03/09	8	25.2187	201.75	38.2400	305.92	104.17	2	.62
		09/16/09	26	35.0453	911.18	38.2400	994.24	83.06	7	.62
		10/30/09	24	34.8500	836.40	38.2400	917.76	81.36	6	.62
Subtotal			*71*		*2,367.46*		***2,715.04***	*347.58*	***19***	*.62*
AMPHENOL CORP CL A NEW	APH	07/29/08	8	48.4675	387.74	46.1800	369.44	(18.30)	1	.12
		08/27/08	6	47.1933	283.16	46.1800	277.08	(6.08)	1	.12
		10/20/08	8	26.9937	215.95	46.1800	369.44	153.49	1	.12
		10/28/08	6	24.3100	145.86	46.1800	277.08	131.22	1	.12
		04/17/09	17	30.4358	517.41	46.1800	785.06	267.65	2	.12
		08/19/09	17	32.2300	547.91	46.1800	785.06	237.15	2	.12
Subtotal			*62*		*2,098.03*		***2,863.16***	*765.13*	***8***	*.12*
ARM HLDGS PLC SPD ADR	ARMH	04/08/09	4	4.9150	19.66	8.5600	34.24	14.58	1	1.10
		08/19/09	72	6.2098	447.11	8.5600	616.32	169.21	7	1.10
		09/01/09	74	6.1790	457.25	8.5600	633.44	176.19	8	1.10
Subtotal			*150*		*924.02*		***1,284.00***	*359.98*	***16***	*1.10*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BALL CORP COM	BLL	03/08/07	4	45.3600	181.44	51.7000	206.80	25.36	2	.77
		04/30/07	16	51.0500	816.80	51.7000	827.20	10.40	7	.77
		09/12/08	6	44.8200	268.92	51.7000	310.20	41.28	3	.77
		07/24/09	4	49.6175	198.47	51.7000	206.80	8.33	2	.77
		08/19/09	12	50.1000	601.20	51.7000	620.40	19.20	5	.77
		10/30/09	11	49.3845	543 23	51.7000	568.70	25.47	5	.77
Subtotal			*53*		*2,610.06*		***2,740.10***	*130.04*	**24**	.77
BANK HAWAII CORP	BOH	10/27/09	20	45.0545	901.09	47.0600	941.20	40.11	36	3.82
		11/06/09	14	44.8892	628.45	47.0600	658 84	30.39	26	3.82
Subtotal			*34*		*1,529.54*		***1,600.04***	*70.50*	**62**	3.82
BIO RAD LABS CL A	BIO	08/07/09	11	84.0390	924.43	96.4600	1,061.06	136.63		
		08/19/09	5	82.1600	410.80	96.4600	482.30	71.50		
Subtotal			*16*		*1,335.23*		***1,543.36***	*208.13*		
CHURCH&DWIGHT CO INC	CHD	02/06/08	2	54.4950	108.99	60.4500	120.90	11.91	2	.92
		05/08/08	7	54.0157	378.11	60.4500	423.15	45.04	4	.92
		07/09/08	9	52.5522	472.97	60.4500	544.05	71 08	6	.92
		03/03/09	6	46.6750	280 05	60.4500	362.70	82 65	4	.92
		06/24/09	5	53.6280	268.14	60.4500	302.25	34.11	3	.92
		08/19/09	12	57.8900	694.68	60.4500	725.40	30.72	7	.92
		11/05/09	7	56.7771	397.44	60.4500	423.15	25.71	4	.92
Subtotal			*48*		*2,600.38*		***2,901.60***	*301.22*	**30**	.92
CLIFFS NATURAL RESOURCES *INC*	CLF	10/12/09	31	35.5151	1,100.97	46.0900	1,428 79	327.82	11	.75
		11/23/09	10	43.3250	433.25	46.0900	460.90	27.65	4	.75
Subtotal			*41*		*1,534.22*		***1,889.69***	*355.47*	**15**	.75
COACH INC	COH	07/31/09	19	29.6694	563.72	36.5300	694 07	130.35	6	.82
		08/11/09	12	29.4675	353.61	36.5300	438.36	84.75	4	.82
		08/19/09	14	28.3100	396.34	36.5300	511.42	115.08	5	.82
		10/12/09	13	34.3684	446.79	36.5300	474.89	28.10	4	.82
Subtotal			*58*		*1,760.46*		***2,118.74***	*358.28*	**19**	.82

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COGNIZANT TECH SOLUTNS A	CTSH	03/12/08	10	29.0200	290.20	45.3300	453.30	163.10		
		11/10/08	10	19.0400	190.40	45.3300	453.30	262.90		
		02/26/09	18	18.6000	334.80	45.3300	815.94	481.14		
		08/11/09	11	33.8281	372.11	45.3300	498.63	126.52		
		08/19/09	21	33.9900	713.79	45.3300	951.93	238.14		
Subtotal			*70*		*1,901.30*		***3,173.10***	*1,271.80*		
CONSOL ENERGY INC COM	CNX	05/13/09	4	35.5925	142.37	49.8000	199.20	56.83	2	.80
		08/04/09	11	36.8890	405.78	49.8000	547.80	142.02	5	.80
		08/07/09	10	38.6080	386.08	49.8000	498.00	111.92	4	.80
		08/19/09	17	38.8700	660.79	49.8000	846.60	185.81	7	.80
Subtotal			*42*		*1,595.02*		***2,091.60***	*496.58*	***18***	*.80*
CONTINENTAL RESOURCES	CLR	04/21/08	13	42.8707	557.32	42.8900	557.57	.25		
INC		06/06/08	4	72.0200	288.08	42.8900	171.56	(116.52)		
		10/16/08	11	21.9627	241.59	42.8900	471.79	230.20		
		08/19/09	12	35.0400	420.48	42.8900	514.68	94.20		
Subtotal			*40*		*1,507.47*		***1,715.60***	*208.13*		
ECOLAB INC	ECL	06/13/07	24	42.8700	1,028.88	44.5800	1,069.92	41.04	15	1.39
		12/22/08	7	34.1985	239.39	44.5800	312.06	72.67	5	1.39
		08/19/09	13	42.9900	558.87	44.5800	579.54	20.67	9	1.39
Subtotal			*44*		*1,827.14*		***1,961.52***	*134.38*	***29***	*1.39*
EXPRESS SCRIPTS INC COM	ESRX	12/22/08	2	59.9200	119.84	86.4200	172.84	53.00		
		01/14/09	3	51.6100	154.83	86.4200	259.26	104.43		
		03/04/09	4	48.1300	192.52	86.4200	345.68	153.16		
		08/19/09	11	67.4500	741.95	86.4200	950.62	208.67		
Subtotal			*20*		*1,209.14*		***1,728.40***	*519.26*		
FACTSET RESH SYS INC	FDS	08/19/09	5	54.9800	274.90	65.8700	**329.35**	54.45	**4**	1.21
FISERV INC WISC PV 1CT	FISV	10/02/07	5	51.7620	258.81	48.4800	242.40	(16.41)		
		02/11/08	15	50.8473	762.71	48.4800	727.20	(35.51)		
		08/19/09	8	47.9500	383.60	48.4800	387.84	4.24		
Subtotal			*28*		*1,405.12*		***1,357.44***	*(47.68)*		

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YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FMC TECHS INC COM	FTI	01/07/08	11	59.4845	654.33	57.8400	636.24	(18.09)		
		03/04/08	8	54.3112	434.49	57.8400	462.72	28.23		
Subtotal			*19*		*1,088.82*		***1,098.96***	*10.14*		
FRAC MARRIOTT INTL INC *NEW A*		12/16/09	16,027	0 0002	4.32	N/A	**N/A**	N/A		
F5 NETWORKS INC COM	FFIV	11/13/08	11	21.0981	232.08	52.9700	582.67	350.59		
		02/26/09	16	20.4793	327.67	52.9700	847.52	519.85		
		08/19/09	10	34.9400	349.40	52.9700	529.70	180.30		
Subtotal			*37*		*909 15*		***1,959.89***	*1,050.74*		
GLOBAL PMTS INC GEORGIA	GPN	08/05/09	8	42.1075	336.86	53.8600	430.88	94.02	1	.14
		08/07/09	14	42.8121	599.37	53.8600	754.04	154.67	2	.14
		08/19/09	9	42.9100	386.19	53.8600	484.74	98.55	1	.14
Subtotal			*31*		*1,322.42*		***1,669.66***	*347.24*	***4***	*.14*
GRACO INC	GGG	07/27/09	25	25.0856	627.14	28.5700	714.25	87.11	20	2.80
		08/19/09	16	24.1000	385.60	28.5700	457.12	71.52	13	2.80
Subtotal			*41*		*1,012.74*		***1,171.37***	*158.63*	***33***	*2.80*
GUESS INC COM	GES	03/20/09	20	17.3835	347.67	42.3000	846.00	498.33	10	1.18
		06/15/09	7	25.7800	180.46	42.3000	296.10	115.64	4	1.18
		08/19/09	15	28.9600	434.40	42.3000	634.50	200.10	8	1.18
		08/28/09	15	35.3580	530.37	42.3000	634.50	104.13	8	1.18
Subtotal			*57*		*1,492.90*		***2,411.10***	*918.20*	***30***	*1.18*
HANSEN NATURAL CORP	HANS	01/30/09	5	33.6680	168.34	38.4000	192.00	23.66		
		06/02/09	5	37.0000	185.00	38.4000	192.00	7.00		
		08/19/09	13	32.0900	417.17	38.4000	499.20	82.03		
		10/26/09	10	37.7980	377.98	38.4000	384.00	6.02		
Subtotal			*33*		*1,148.49*		***1,267.20***	*118.71*		
HARRIS CORP DEL	HRS	08/14/09	31	33.3174	1,032.84	47.5500	1,474.05	441.21	28	1.85
		08/19/09	13	34.3800	446.94	47.5500	618.15	171.21	12	1.85
		08/20/09	11	34.3863	378.25	47.5500	523.05	144.80	10	1.85
		10/30/09	11	41.6200	457.82	47.5500	523.05	65.23	10	1.85
Subtotal			66		*2,315.85*		***3,138.30***	*822.45*	***60***	*1.85*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HARSCO CORPORATION	HSC	09/24/09	11	34.1381	375.52	32.2300	354.53	(20.99)	10	2.54
		10/02/09	9	33.5900	302.31	32.2300	290.07	(12.24)	8	2.54
Subtotal			*20*		*677.83*		***644.60***	*(33.23)*	***18***	*2.54*
HEALTH MGMT ASSOCS INC A	HMA	04/30/09	17	4.7776	81.22	7.2700	123.59	42.37		
		07/29/09	102	6.0900	621.18	7.2700	741.54	120.36		
		08/19/09	101	6.6391	670.55	7.2700	734.27	63.72		
		12/18/09	55	7.0000	385.00	7.2700	399.85	14.85		
Subtotal			*275*		*1,757.95*		***1,999.25***	*241.30*		
HORIZON LINES INC.	HRZ	08/25/09	251	6.2258	1,562.68	5.5700	**1,398.07**	(164.61)	**111**	7.89
HUNT J B TRANS SVCS INC	JBHT	10/24/08	1	24.4300	24.43	32.2700	32.27	7.84	1	1.36
		04/16/09	7	27.2585	190.81	32.2700	225.89	35.08	4	1.36
		07/24/09	19	28.7494	546.24	32.2700	613.13	66.89	9	1.36
		08/19/09	19	29.0100	551.19	32.2700	613.13	61.94	9	1.36
Subtotal			*46*		*1,312.67*		***1,484.42***	*171.75*	***23***	*1.36*
IHS INC	IHS	12/29/08	9	35.6844	321.16	54.8100	493.29	172.13		
		12/31/08	8	36.9587	295.67	54.8100	438.48	142.81		
		01/15/09	4	44.5700	178.28	54.8100	219.24	40.96		
		08/19/09	12	47.6000	571.20	54.8100	657.72	86.52		
Subtotal			*33*		*1,366.31*		***1,808.73***	*442.42*		
ITT EDUCATIONAL SVCES	ESI	05/02/08	8	75.4837	603.87	95.9600	**767.68**	163.81		
JARDEN CORP	JAH	04/17/09	3	19.6066	58.82	30.9100	92.73	33.91	1	.97
		08/19/09	22	23.0300	506 66	30.9100	680.02	173.36	7	.97
		10/16/09	18	28.6694	516.05	30.9100	556.38	40.33	6	.97
		10/20/09	14	28.0392	392.55	30.9100	432.74	40.19	5	.97
		12/07/09	25	28.2664	706.66	30.9100	772.75	66.09	8	.97
Subtotal			*82*		*2,180.74*		***2,534.62***	*353.88*	***27***	*.97*
KIRBY CORP COM	KEX	02/10/09	3	24.0866	72.26	34.8300	104.49	32.23		
		05/04/09	6	34.4183	206.51	34.8300	208.98	2.47		
		08/19/09	9	35.5500	319.95	34.8300	313.47	(6.48)		
Subtotal			*18*		*598.72*		***626.94***	*28.22*		

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LABORATORY CP AMER HLDGS	LH	11/25/08	11	60.4972	665.47	74.8400	823.24	157.77		
		08/19/09	5	68.7200	343.60	74.8400	374.20	30.60		
		11/24/09	12	74.7683	897.22	74.8400	898.08	.86		
Subtotal			*28*		*1,906.29*		***2,095.52***	*189.23*		
LINCOLN ELEC HLDGS INC	LECO	12/22/09	29	54.2075	1,572.02	53.4600	**1,550.34**	(21.68)	**33**	2.09
MARRIOTT INTL INC NEW A	MAR	04/28/09	11	21.0909	232.00	27.2500	299.75	67 75		
		07/14/09	19	21.1978	402.76	27.2500	517.75	114.99		
		08/19/09	17	23.6600	402.22	27.2500	463.25	61.03		
Subtotal			*47*		*1,036.98*		***1,280.75***	*243.77*		
MARVELL TECHNOLOGY GROUP	MRVL	06/03/08	25	17.3876	434.69	20.7500	518.75	84.06		
		06/30/08	20	18.0200	360 40	20.7500	415.00	54.60		
		01/16/09	31	6.3393	196.52	20.7500	643.25	446.73		
		07/27/09	21	13.6980	287.66	20.7500	435.75	148.09		
		08/19/09	41	13.8900	569.49	20.7500	850.75	281.26		
Subtotal			*138*		*1,848.76*		***2,863.50***	*1,014.74*		
MEDNAX INC	MD	08/07/08	9	54.9700	494.73	60.1100	540.99	46.26		
		09/10/08	4	57 6700	230.68	60.1100	240.44	9.76		
		05/11/09	12	43.3358	520.03	60.1100	721.32	201.29		
		07/06/09	4	43.3100	173.24	60.1100	240.44	67.20		
		08/05/09	5	50.1820	250.91	60.1100	300.55	49.64		
		08/19/09	14	52.0800	729 12	60.1100	841 54	112.42		
Subtotal			*48*		*2,398.71*		***2,885.28***	*486.57*		
MEMC ELECTR MATLS INC	WFR	08/13/07	5	56.3540	281.77	13.6200	68.10	(213.67)		
		10/29/07	6	72.9900	437.94	13.6200	81.72	(356.22)		
		05/07/09	15	17.0893	256.34	13.6200	204.30	(52.04)		
		09/17/09	36	18.4494	664.18	13.6200	490.32	(173.86)		
Subtotal			*62*		*1,640.23*		***844.44***	*(795.79)*		
MICROCHIP TECHNOLOGY INC	MCHP	06/19/09	19	22.4294	426.16	29.0500	551.95	125.79	26	4.68
		07/30/09	8	27.1500	217.20	29.0500	232.40	15.20	11	4.68
		08/19/09	15	26.5106	397.66	29.0500	435.75	38.09	21	4.68
Subtotal			*42*		*1,041.02*		***1,220.10***	*179.08*	**58**	*4.68*

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December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MICROS SYSTEMS INC	MCRS	04/30/09	18	21.3877	384.98	31.0300	558.54	173.56		
		05/05/09	11	23.6809	260.49	31.0300	341.33	80.84		
		08/19/09	13	28.2700	367.51	31.0300	403.39	35.88		
		11/23/09	17	29.0900	494.53	31.0300	527.51	32.98		
Subtotal			*59*		*1,507.51*		***1,830.77***	*323.26*		
MSC INDL DIRECT INC CL A	MSM	10/26/09	30	47.1606	1,414.82	47.0000	1,410.00	(4.82)	24	1.70
		11/06/09	7	45.6100	319.27	47.0000	329.00	9.73	6	1.70
Subtotal			*37*		*1,734.09*		***1,739.00***	*4.91*	***30***	*1.70*
MSCI INC	MXB	04/14/09	13	20.5000	266.50	31.8000	413.40	146.90		
CLASS A		05/20/09	9	21.4977	193.48	31.8000	286.20	92.72		
		08/19/09	19	28.8700	548.53	31.8000	604.20	55.67		
Subtotal			*41*		*1,008.51*		***1,303.80***	*295.29*		
NETAPP INC	NTAP	07/31/08	28	25.8400	723.52	34.3600	962.08	238.56		
		10/10/08	12	13.7000	164.40	34.3600	412.32	247.92		
		05/26/09	10	19.5980	195.98	34.3600	343.60	147.62		
		06/02/09	11	19.6581	216.24	34.3600	377.96	161.72		
		08/19/09	24	23.0900	554.16	34.3600	824.64	270.48		
Subtotal			*85*		*1,854.30*		***2,920.60***	*1,066.30*		
NEW YORK CMNTY BANCORP	NYB	12/08/09	88	12.5996	1,108.77	14.5100	1,276.88	168.11	88	6.89
		12/09/09	28	12.9889	363.69	14.5100	406.28	42.59	28	6.89
Subtotal			*116*		*1,472.46*		***1,683.16***	*210.70*	***116***	*6.89*
NOBLE CORP NAMEN-AKT	NE	03/06/09	12	22.4066	268.88	40.7000	488.40	219.52		
		03/12/09	11	23.8054	261.86	40.7000	447.70	185.84		
		08/19/09	9	34.3800	309.42	40.7000	366.30	56.88		
Subtotal			*32*		*840.16*		***1,302.40***	*462.24*		
PENN NATL GAMING CORP	PENN	10/01/08	10	26.1040	261.04	27.1900	271.90	10.86		
		10/10/08	11	14.9781	164.76	27.1900	299.09	134.33		
		08/19/09	19	30.6100	581.59	27.1900	516.61	(64.98)		
Subtotal			*40*		*1,007.39*		***1,087.60***	*80.21*		

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PRICELINE COM INC	PCLN	02/26/09	6	85.2383	511.43	218.4100	1,310.46	799.03		
		04/02/09	4	86.3500	345.40	218 4100	873.64	528.24		
		08/19/09	4	147.4600	589.84	218.4100	873.64	283.80		
Subtotal			*14*		*1,446.67*		***3,057.74***	*1,611.07*		
QUICKSILVER RES INC	KWK	12/22/09	59	15.6232	921.77	15.0100	**885.59**	(36.18)		
RANGE RESOURCES CORP DEL	RRC	04/21/09	12	39.7100	476.52	49.8500	598.20	121.68	2	.32
		08/19/09	8	49.6300	397.04	49.8500	398.80	1.76	2	.32
		11/24/09	10	46.8790	468.79	49.8500	498.50	29.71	2	.32
Subtotal			*30*		*1,342.35*		***1,495.50***	*153.15*	**6**	*.32*
RAYMOND JAMES FINL INC	RJF	10/05/09	49	22.5095	1,102.97	23.7700	**1,164.73**	61.76	**22**	1.85
RESMED INC	RMD	02/09/09	5	41.4660	207.33	52.2700	261.35	54.02		
		03/04/09	7	35.9985	251.99	52.2700	365.89	113.90		
		03/24/09	5	31.9400	159.70	52.2700	261.35	101.65		
		06/05/09	6	38.6533	231.92	52.2700	313.62	81.70		
		08/11/09	9	45.1633	406.47	52.2700	470.43	63.96		
		08/19/09	13	45.3700	589.81	52.2700	679.51	89.70		
Subtotal			*45*		*1,847.22*		***2,352.15***	*504.93*		
ROVI CORP	ROVI	09/24/09	35	32.1417	1,124.96	31.8700	1,115.45	(9.51)		
		11/10/09	13	30.0600	390.78	31.8700	414.31	23.53		
Subtotal			*48*		*1,515.74*		***1,529.76***	*14.02*		
SANDISK CORP INC	SNDK	04/24/09	32	15.8300	506.56	28.9900	927.68	421.12		
		05/04/09	14	16.0300	224.42	28.9900	405.86	181.44		
		12/08/09	13	22.4300	291.59	28.9900	376.87	85.28		
Subtotal			*59*		*1,022.57*		***1,710.41***	*687.84*		
STARBUCKS CORP	SBUX	03/17/09	28	11.0300	308.84	23.0600	645.68	336.84		
		04/21/09	22	11.6300	255.86	23.0600	507.32	251.46		
		05/04/09	21	14.2909	300.11	23.0600	484.26	184.15		
		08/19/09	30	19.0600	571.80	23.0600	691.80	120.00		
Subtotal			*101*		*1,436.61*		***2,329.06***	*892.45*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
STERICYCLE INC COM	SRCL	07/11/06	16	32.0606	512.97	55.1700	882.72	369.75		
		03/10/09	3	47.2700	141.81	55.1700	165.51	23.70		
		08/19/09	7	49.5500	346.85	55.1700	386.19	39.34		
		10/16/09	6	52.2183	313.31	55.1700	331.02	17.71		
		12/02/09	10	56.1100	561.10	55.1700	551.70	(9.40)		
Subtotal			*42*		*1,876.04*		***2,317.14***	*441.10*		
SUPERIOR ENERGY SVCS INC	SPN	10/26/09	22	23.8072	523.76	24.2900	534.38	10.62		
		10/30/09	38	21.5439	818.67	24.2900	923.02	104.35		
		12/17/09	16	23.7800	380.48	24.2900	388.64	8.16		
Subtotal			*76*		*1,722.91*		***1,846.04***	*123.13*		
THOR INDUSTRIES INC	THO	08/04/09	16	25.6200	409.92	31.4000	502.40	92.48	5	.89
		08/07/09	17	27.2788	463.74	31.4000	533.80	70.06	5	.89
		08/19/09	21	25.8900	543.69	31 4000	659.40	115.71	6	.89
Subtotal			*54*		*1,417.35*		***1,695.60***	*278.25*	***16***	*.89*
TITANIUM METALS CORP NEW	TIE	06/15/09	41	10.2882	421.82	12.5200	513.32	91.50		
		08/28/09	53	8.5392	452.58	12.5200	663.56	210.98		
		09/24/09	41	9.7275	398.83	12.5200	513.32	114.49		
Subtotal			*135*		*1,273.23*		***1,690.20***	*416.97*		
VARIAN MEDICAL SYS INC	VAR	11/12/07	12	49.7500	597.00	46.8500	562.20	(34.80)		
		05/09/08	7	46.0714	322.50	46.8500	327.95	5.45		
		06/09/08	6	47.7066	286.24	46.8500	281.10	(5.14)		
		08/19/09	9	37.6100	338.49	46.8500	421.65	83.16		
		08/25/09	12	41.1383	493.66	46.8500	562.20	68.54		
		12/02/09	7	46.2157	323.51	46.8500	327.95	4.44		
Subtotal			*53*		*2,361.40*		***2,483.05***	*121.65*		
VENTAS INC	VTR	05/18/09	24	28.1691	676.06	43.7400	1,049.76	373.70	50	4.68
REIT		07/31/09	9	35.0000	315.00	43.7400	393.66	78.66	19	4.68
		08/19/09	13	36.8600	479.18	43.7400	568.62	89.44	27	4.68
Subtotal			*46*		*1,470.24*		***2,012.04***	*541.80*	***96***	*4.68*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WESCO INTERNATIONAL INC	WCC	04/30/09	12	26.6241	319.49	27.0100	324.12	4.63		
		05/04/09	12	26.5025	318.03	27.0100	324.12	6.09		
		08/19/09	19	22.6200	429.78	27.0100	513.19	83.41		
		09/17/09	15	28.5746	428.62	27.0100	405.15	(23.47)		
Subtotal			58		*1,495.92*		***1,566.58***	*70.66*		
WILEY JOHN & SONS CL A	JWA	07/14/08	1	44.6000	44.60	41.8800	41.88	(2.72)	1	1.33
		07/29/08	8	46.2087	369.67	41.8800	335.04	(34.63)	5	1.33
		12/17/08	11	32.6972	359.67	41.8800	460.68	101.01	7	1.33
		08/25/09	20	32.8880	657.76	41.8800	837.60	179.84	12	1.33
		11/24/09	15	37.7800	566.70	41 8800	628.20	61 50	9	1.33
		12/11/09	11	41.5436	456.98	41.8800	460.68	3.70	7	1.33
Subtotal			66		*2,455.38*		***2,764.08***	*308.70*	***41***	*1.33*
WSTN DIGITAL CORP DEL	WDC	05/26/09	13	24.9684	324.59	44.1500	573.95	249.36		
		05/29/09	7	24.6185	172.33	44.1500	309.05	136.72		
		08/26/09	8	33.5800	268.64	44.1500	353.20	84.56		
Subtotal			28		*765.56*		***1,236.20***	*470.64*		
TOTAL					96,527.30		**117,902.62**	21,379.64	**968**	.82

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	101,720.78	**123,096.10**	21.379.64		**988**	.80

Total values exclude N/A items

FSC Mixed Sources

Online at: **www.mlol.ml.com**

Account Number: 642-02128
*** * Duplicate Copy * ***

TOTAL MERRILL°

MR. BOB MILLER
C/O R. J. MILLER P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357

Net Portfolio Value: $115,252.89

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

NWQ SMID Value

Your Consults® Investment Manager is NWQ SMID VALUE

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**7,702.45**	9,799.86
Fixed Income	-	-
Equities	**107,550.44**	101,297.66
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***115,252.89***	*111,097.52*
TOTAL ASSETS	**$115,252.89**	$111,097.52

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$115,252.89**	$111,097.52

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$9,799.86**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	30,000.00
Subtotal	-	*30,000.00*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(838.41)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(838.41)*
Net Cash Flow	-	$29,161.59
Dividends/Interest Income	**183.74**	742.92
Security Purchases/Debits	**(3,287.51)**	(69,546.05)
Security Sales/Credits	**1,006.36**	44,275.65
Closing Cash/Money Accounts	**$7,702.45**	
Securities You Transferred In/Out	-	-

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2009 - December 31, 2009

YOUR INVESTMENT MANAGER - NWQ SMID VALUE

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	9,439	8,494	.40	2.85	**7,701**
TOTAL *ML Bank Deposit Program*	9,439			2.85	**7,701**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.45	1.45		**1.45**		
ML BANK DEPOSIT PROGRAM	7,701.00	7,701.00	1.0000	**7,701.00**	**31**	.40
TOTAL		7,702.45		**7,702.45**	**31**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ACERGY S A SPON ADR	ACGY	09/10/08	24	11.4754	275.41	15.6100	374.64	99.23	5	1.28
		10/01/08	15	9.6333	144.50	15.6100	234.15	89.65	3	1.28
		10/02/08	59	8.7913	518.69	15.6100	920.99	402.30	12	1.28
		08/19/09	90	10.1900	917.10	15.6100	1,404.90	487.80	18	1.28
Subtotal			*188*		*1,855.70*		***2,934.68***	*1,078.98*	***38***	*1.28*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLIED WORLD ASSUR CO	AWH	06/25/09	8	39.9225	319.38	46.0700	368.56	49.18	7	1.73
HLDGS LTD		06/30/09	8	40.9050	327.24	46.0700	368.56	41.32	7	1.73
		08/07/09	9	42.6533	383.88	46.0700	414.63	30.75	8	1.73
		08/19/09	9	44.7600	402.84	46.0700	414.63	11.79	8	1.73
Subtotal			*34*		*1,433.34*		***1,566.38***	*133.04*	**30**	*1.73*
ARROW ELECTRONICS	ARW	12/21/06	4	31.9675	127.87	29.6100	118.44	(9.43)		
		12/22/06	34	31.7432	1,079.27	29.6100	1,006.74	(72.53)		
		10/26/07	35	39.5637	1,384.73	29.6100	1,036.35	(348.38)		
		01/16/08	8	31.8875	255.10	29.6100	236.88	(18.22)		
		08/19/09	33	26.3400	869.22	29.6100	977.13	107.91		
Subtotal			*114*		*3,716.19*		***3,375.54***	*(340.65)*		
ASSURANT INC	AIZ	03/27/09	23	22.6443	520.82	29.4800	678.04	157.22	14	2.03
		04/30/09	16	24.2862	388.58	29.4800	471.68	83.10	10	2.03
		06/11/09	16	25.2743	404.39	29.4800	471.68	67.29	10	2.03
		08/19/09	30	27.8300	834.90	29.4800	884.40	49.50	18	2.03
Subtotal			*85*		*2,148.69*		***2,505.80***	*357.11*	**52**	*2.03*
AVNET INC	AVT	12/26/07	3	35.9633	107.89	30.1600	90.48	(17.41)		
		01/22/08	14	30.5757	428.06	30.1600	422.24	(5.82)		
		04/16/08	25	28.2524	706.31	30.1600	754.00	47.69		
		05/05/08	40	27.1687	1,086.75	30.1600	1,206.40	119.65		
		08/19/09	36	24.5200	882.72	30.1600	1,085.76	203.04		
Subtotal			*118*		*3,211.73*		***3,558.88***	*347.15*		
BARRETT BILL CORP	BBG	09/05/08	14	34.2492	479.49	31.1100	435.54	(43.95)		
		02/12/09	11	21.9800	241.78	31.1100	342.21	100.43		
		03/02/09	24	18.4629	443.11	31.1100	746.64	303.53		
		09/24/09	15	31.2173	468.26	31.1100	466.65	(1.61)		
		09/28/09	22	32.0068	704.15	31.1100	684.42	(19.73)		
Subtotal			*86*		*2,336.79*		***2,675.46***	*338.67*		

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BELDEN INC	BDC	03/20/09	14	11.6421	162.99	21.9200	306.88	143.89	3	.91
		03/24/09	21	12.6709	266.09	21.9200	460.32	194.23	5	.91
		08/19/09	15	19.8300	297.45	21.9200	328.80	31.35	3	.91
		12/07/09	48	23.2400	1,115.52	21.9200	1,052.16	(63.36)	10	.91
Subtotal			*98*		*1,842.05*		***2,148.16***	*306.11*	***21***	*.91*
BJ SERVICES CO	BJS	04/21/09	25	11.1356	278.39	18.6000	**465.00**	186.61	**5**	1.07
BROCADE COMMUNICATIONS	BRCD	07/24/08	73	6.7295	491.26	7.6300	556.99	65.73		
SYS INC NEW		09/25/08	75	5.7192	428.94	7.6300	572.25	143.31		
		09/26/08	38	5.6355	214.15	7.6300	289.94	75.79		
		08/21/09	80	7.5105	600.84	7.6300	610.40	9.56		
		11/25/09	52	7.1594	372.29	7.6300	396.76	24.47		
Subtotal			*318*		*2,107.48*		***2,426.34***	*318.86*		
CASEYS GEN STORES INC	CASY	09/11/06	3	21.5700	64.71	31.9100	95.73	31.02	2	1.06
		03/07/08	18	22.8516	411.33	31.9100	574.38	163.05	7	1.06
		01/14/09	5	21.8220	109.11	31.9100	159.55	50.44	2	1.06
		02/26/09	23	19.6895	452.86	31.9100	733.93	281.07	8	1.06
		03/09/09	11	18.9790	208.77	31.9100	351.01	142.24	4	1.06
		08/19/09	54	26.6000	1,436.40	31.9100	1,723.14	286.74	19	1.06
Subtotal			*114*		*2,683.18*		***3,637.74***	*954.56*	***42***	*1.06*
CIRCOR INTERNATIONAL INC	CIR	03/27/09	5	23.3920	116.96	25.1800	125.90	8.94	1	.59
		03/30/09	18	22.2344	400.22	25.1800	453.24	53.02	3	.59
		04/30/09	13	25.7646	334.94	25.1800	327.34	(7.60)	2	.59
		06/03/09	17	25.6835	436.62	25.1800	428.06	(8.56)	3	.59
		07/06/09	12	23.6116	283.34	25.1800	302.16	18.82	2	.59
		08/14/09	19	25.9531	493.11	25.1800	478.42	(14.69)	3	.59
		09/02/09	35	25.3277	886.47	25.1800	881.30	(5.17)	6	.59
		11/02/09	15	26.5833	398.75	25.1800	377.70	(21.05)	3	.59
		11/03/09	28	26.2546	735.13	25.1800	705.04	(30.09)	5	.59
Subtotal			*162*		*4,085.54*		***4,079.16***	*(6.38)*	***28***	*.59*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COHERENT INC CAL	COHR	01/11/07	13	29.9530	389.39	29.7300	386.49	(2.90)		
		02/02/07	23	30.1556	693.58	29.7300	683.79	(9.79)		
		12/18/07	28	25.0603	701.69	29.7300	832.44	130.75		
		05/21/09	20	19.1715	383.43	29.7300	594.60	211.17		
		08/19/09	53	22.0300	1,167.59	29.7300	1,575.69	408.10		
Subtotal			*137*		*3,335.68*		***4,073.01***	*737.33*		
DENBURY RES INC	DNR	11/20/08	51	5.6988	290.64	14.8000	754.80	464.16		
		12/23/08	26	9.0923	236.40	14.8000	384.80	148.40		
		06/30/09	34	14.5385	494.31	14.8000	503.20	8.89		
		08/19/09	82	15.5700	1,276.74	14.8000	1,213.60	(63.14)		
Subtotal			*193*		*2,298.09*		***2,856.40***	*558.31*		
ELIZABETH ARDEN INC COM	RDEN	08/12/08	28	17.7560	497.17	14.4300	404.04	(93.13)		
		08/13/08	1	16.9600	16.96	14.4300	14.43	(2.53)		
		09/23/08	20	19.0015	380.03	14.4300	288.60	(91.43)		
		09/25/08	21	19.8076	415.96	14.4300	303.03	(112.93)		
		10/15/08	25	16.6468	416.17	14.4300	360.75	(55.42)		
		10/23/08	11	15.7845	173.63	14.4300	158.73	(14.90)		
		11/26/08	10	13.3440	133.44	14.4300	144.30	10.86		
		12/01/08	23	13.7760	316.85	14.4300	331.89	15.04		
		01/14/09	5	11.3820	56.91	14.4300	72.15	15.24		
		01/16/09	31	8.1287	251.99	14.4300	447.33	195.34		
		03/20/09	22	5.0986	112.17	14.4300	317.46	205.29		
		05/11/09	15	8.0160	120.24	14.4300	216.45	96.21		
		08/20/09	10	9.6440	96.44	14.4300	144.30	47.86		
		08/21/09	60	9.8633	591.80	14.4300	865.80	274.00		
		09/03/09	29	10.0127	290.37	14.4300	418.47	128.10		
		09/30/09	10	11.7480	117.48	14.4300	144.30	26.82		
Subtotal			*321*		*3,987.61*		***4,632.03***	*644.42*		

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GARDNER DENVER INC	GDI	12/19/08	3	22.3200	66.96	42.5500	127.65	60.69	1	.47
		04/08/09	18	24.8361	447.05	42.5500	765.90	318.85	4	.47
		06/05/09	18	28.2516	508.53	42.5500	765.90	257.37	4	.47
		08/19/09	38	30.2700	1,150.26	42.5500	1,616.90	466.64	8	.47
Subtotal			*77*		*2,172.80*		***3,276.35***	*1,103.55*	**17**	*.47*
GENERAL CABLE CORP	BGC	12/24/08	18	16.7633	301.74	29.4200	529.56	227.82		
		08/07/09	12	34.3491	412.19	29.4200	353.04	(59.15)		
		08/19/09	14	34.3200	480.48	29.4200	411.88	(68.60)		
Subtotal			*44*		*1,194.41*		***1,294.48***	*100.07*		
GIBRALTAR INDS INC	ROCK	01/02/08	4	15.1150	60.46	15.7300	62.92	2.46		
		05/05/08	15	10.8220	162.33	15.7300	235.95	73.62		
		05/06/08	24	11.1458	267.50	15.7300	377.52	110.02		
		05/12/09	32	8.0584	257.87	15.7300	503.36	245.49		
		08/19/09	13	11.3000	146.90	15.7300	204.49	57.59		
Subtotal			*88*		*895.06*		***1,384.24***	*489.18*		
GRIFFON CORP	GFF	07/11/06	214	24.7487	5,296.23	12.2200	2,615.08	(2,681.15)		
		11/13/06	55	22.9538	1,262.46	12.2200	672.10	(590.36)		
Subtotal			*269*		*6,558.69*		***3,287.18***	*(3,271.51)*		
HANOVER INS GROUP INC	THG	06/28/07	13	48.5084	630.61	44.4300	577.59	(53.02)	10	1.68
		06/29/07	30	48.8483	1,465.45	44.4300	1,332.90	(132.55)	23	1.68
		07/02/07	13	48.6800	632.84	44.4300	577.59	(55.25)	10	1.68
		08/19/09	21	39.1400	821.94	44.4300	933.03	111.09	16	1.68
Subtotal			*77*		*3,550.84*		***3,421.11***	*(129.73)*	**59**	*1.68*
HARSCO CORPORATION	HSC	10/08/09	32	34.5843	1,106.70	32.2300	**1,031.36**	(75.34)	**27**	2.54
HCC INS HOLDING INC	HCC	05/07/09	14	23.4542	328.36	27.9700	391.58	63.22	8	1.93
		09/24/09	26	27.6015	717.64	27.9700	727.22	9.58	15	1.93
Subtotal			*40*		*1,046.00*		***1,118.80***	*72.80*	**23**	*1.93*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HORMEL FOODS CORP	HRL	10/28/09	15	36.7540	551.31	38.4500	576.75	25.44	13	2.18
		10/30/09	15	37.1940	557.91	38.4500	576.75	18.84	13	2.18
		11/02/09	5	36.7380	183.69	38.4500	192.25	8.56	5	2.18
		11/03/09	8	37.0650	296.52	38.4500	307.60	11.08	7	2.18
Subtotal			*43*		*1,589.43*		***1,653.35***	*63.92*	***38***	*2.18*
INTREPID POTASH INC	IPI	06/05/09	21	33.0300	693.63	29.1700	612.57	(81.06)		
		06/19/09	7	26.9014	188.31	29.1700	204.19	15.88		
		07/13/09	11	22.8354	251.19	29.1700	320.87	69.68		
		08/19/09	40	25.2100	1,008.40	29.1700	1,166.80	158.40		
Subtotal			*79*		*2,141.53*		***2,304.43***	*162.90*		
LINCOLN ELEC HLDGS INC	LECO	05/09/07	12	69.0408	828.49	53.4600	641.52	(186.97)	14	2.09
		12/10/08	11	46.9927	516.92	53.4600	588.06	71.14	13	2.09
		12/11/08	2	47.0550	94.11	53.4600	106.92	12.81	3	2.09
		08/19/09	22	42.4600	934.12	53.4600	1,176.12	242.00	25	2.09
Subtotal			*47*		*2,373.64*		***2,512.62***	*138.98*	***55***	*2.09*
MIDDLEBY CORP COM	MIDD	06/18/09	7	46.2457	323.72	49.0200	343.14	19.42		
		06/19/09	7	46.2242	323.57	49.0200	343.14	19.57		
		08/13/09	9	47.1566	424.41	49.0200	441.18	16.77		
		08/19/09	8	48.5000	388.00	49.0200	392.16	4.16		
Subtotal			*31*		*1,459.70*		***1,519.62***	*59.92*		
NORTHWEST BANCSHARES INC *MD COM*	NWBI	12/18/09	102	11.1709	1,139.44	11.2700	**1,149.54**	10.10	**90**	7.80
OMNICARE INC	OCR	02/27/09	19	25.6900	488.11	24.1800	459.42	(28.69)	2	.37
		04/30/09	17	25.5429	434.23	24.1800	411.06	(23.17)	2	.37
		07/30/09	25	22.5832	564.58	24.1800	604.50	39.92	3	.37
		08/19/09	47	23.3500	1,097.45	24.1800	1,136.46	39.01	5	.37
Subtotal			*108*		*2,584.37*		***2,611.44***	*27.07*	***12***	*.37*
PACKAGING CORP AMERICA	PKG	10/18/06	14	22.2657	311.72	23.0100	322.14	10.42	9	2.60
		11/27/07	23	26.3000	604.90	23.0100	529.23	(75.67)	14	2.60
		10/16/08	12	17.0333	204.40	23.0100	276.12	71.72	8	2.60
Subtotal			*49*		*1,121.02*		***1,127.49***	*6.47*	***31***	*2.60*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PEOPLES UNITED FNL INC	PBCT	11/29/07	11	16.7918	184.71	16.7000	183.70	(1.01)	7	3.65
		11/30/07	2	17.3050	34.61	16.7000	33.40	(1.21)	2	3.65
		12/06/07	30	16.9456	508.37	16.7000	501.00	(7.37)	19	3.65
		12/07/07	21	16.9809	356.60	16.7000	350.70	(5.90)	13	3.65
		05/01/08	42	17.5414	736.74	16.7000	701.40	(35.34)	26	3.65
Subtotal			*106*		*1,821.03*		***1,770.20***	*(50.83)*	**67**	*3.65*
PERRIGO CO	PRGO	08/19/09	28	28.1203	787.37	39.8300	**1,115.24**	327.87	**7**	.62
PETROQUEST ENERGY INC	PQ	07/18/08	25	22.9184	572.96	6.1300	153.25	(419.71)		
		07/21/08	15	23.5020	352.53	6.1300	91.95	(260.58)		
		08/06/08	43	17.2920	743.56	6.1300	263.59	(479.97)		
		02/11/09	20	6.4585	129.17	6.1300	122.60	(6.57)		
		02/13/09	26	6.4838	168.58	6.1300	159.38	(9.20)		
Subtotal			*129*		*1,966.80*		***790.77***	*(1,176.03)*		
REINSURNCE GROUP AMERICA	RGA	10/08/08	16	42.6675	682.68	47.6500	762.40	79.72	6	.75
		10/29/08	18	32.6444	587.60	47.6500	857.70	270.10	7	.75
		10/31/08	9	36.8977	332.08	47.6500	428.85	96.77	4	.75
		11/12/08	3	35.5333	106.60	47.6500	142.95	36.35	2	.75
		12/10/08	6	38.2100	229.26	47.6500	285.90	56.64	3	.75
		04/24/09	15	29.6193	444.29	47.6500	714.75	270.46	6	.75
		08/19/09	17	42.5100	722.67	47.6500	810.05	87.38	7	.75
Subtotal			*84*		*3,105.18*		***4,002.60***	*897.42*	**35**	*.75*
RELIANCE STL & ALUM CO	RS	07/11/06	39	40.3674	1,574.33	43.2200	1,685.58	111.25	16	.92
		08/19/09	19	34.5900	657.21	43.2200	821.18	163.97	8	.92
		10/22/09	13	41.6884	541.95	43.2200	561.86	19.91	6	.92
Subtotal			*71*		*2,773.49*		***3,068.62***	*295.13*	**30**	*.92*
ROYAL GOLD INC COM	RGLD	11/06/09	10	50.0640	500.64	47.0900	470.90	(29.74)	4	.76
		11/09/09	11	50.9936	560.93	47.0900	517.99	(42.94)	4	.76
		12/14/09	5	50.5600	252.80	47.0900	235.45	(17.35)	2	.76
		12/15/09	8	50.9325	407.46	47.0900	376.72	(30.74)	3	.76
Subtotal			*34*		*1,721.83*		***1,601.06***	*(120.77)*	**13**	*.76*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ST MARY LD & EXPL CO	SM	05/09/08	10	48.0780	480.78	34.2400	342.40	(138.38)	1	.29
		05/12/08	11	47.7945	525.74	34.2400	376.64	(149.10)	2	.29
		05/20/08	20	51.9510	1,039.02	34.2400	684.80	(354.22)	2	.29
		05/22/08	21	50.9519	1,069.99	34.2400	719.04	(350.95)	3	.29
		12/10/08	7	20.4257	142.98	34.2400	239.68	96.70	1	.29
		06/30/09	10	20.8990	208.99	34.2400	342.40	133.41	1	.29
		07/01/09	11	21.1309	232.44	34.2400	376.64	144.20	2	.29
		08/19/09	16	28.4800	455.68	34.2400	547.84	92.16	2	.29
Subtotal			*106*		*4,155.62*		***3,629.44***	*(526.18)*	***14***	*.29*
STANCORP FINANCL GRP INC	SFG	10/02/08	15	49.1913	737.87	40.0200	600.30	(137.57)	12	1.99
		10/06/08	2	45.2550	90.51	40.0200	80.04	(10.47)	2	1.99
		10/17/08	14	38.6835	541.57	40.0200	560.28	18.71	12	1.99
		05/04/09	13	28.4400	369.72	40.0200	520.26	150.54	11	1.99
		05/12/09	11	29.0463	319.51	40.0200	440.22	120.71	9	1.99
		06/30/09	13	28.3446	368.48	40.0200	520.26	151.78	11	1.99
		08/19/09	16	36.3600	581.76	40.0200	640.32	58.56	13	1.99
Subtotal			*84*		*3,009.42*		***3,361.68***	*352.26*	***70***	*1.99*
TEMPLE INLAND INC COM	TIN	01/15/09	44	3.8206	168.11	21.1100	**928.84**	760.73	**18**	1.89
TEXAS CAP BNCSHS INC	TCBI	07/30/09	41	16.5000	676.50	13.9600	572.36	(104.14)		
		07/30/09	20	16.5000	330.00	13.9600	279.20	(50.80)		
		08/11/09	20	17.5325	350.65	13.9600	279.20	(71.45)		
		08/19/09	68	16.8900	1,148.52	13.9600	949.28	(199.24)		
		10/26/09	25	15.4072	385.18	13.9600	349.00	(36.18)		
		11/19/09	5	14.1600	70.80	13.9600	69.80	(1.00)		
		11/20/09	5	14.1560	70.78	13.9600	69.80	(0.98)		
		11/23/09	9	14.4711	130.24	13.9600	125.64	(4.60)		
Subtotal			*193*		*3,162.67*		***2,694.28***	*(468.39)*		
TIMKEN COMPANY	TKR	12/24/08	32	17.4309	557.79	23.7100	758.72	200.93	12	1.51
		03/27/09	5	14.7440	73.72	23.7100	118.55	44.83	2	1.51
		07/29/09	19	18.7115	355.52	23.7100	450.49	94.97	7	1.51
Subtotal			*56*		*987.03*		***1,327.76***	*340.73*	***21***	*1.51*

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOWER GROUP INC	TWGP	11/21/07	15	31.9566	479.35	23.4100	351.15	(128.20)	5	1.19
		11/26/07	10	31.8160	318.16	23.4100	234.10	(84.06)	3	1.19
		11/27/07	12	31.6800	380.16	23.4100	280.92	(99.24)	4	1.19
		04/18/08	10	26.1410	261.41	23.4100	234.10	(27.31)	3	1.19
		04/21/08	23	26.1265	600.91	23.4100	538.43	(62.48)	7	1.19
		05/01/08	11	23.7800	261.58	23.4100	257.51	(4.07)	4	1.19
		08/19/09	45	24.0100	1,080.45	23.4100	1,053.45	(27.00)	13	1.19
Subtotal			*126*		*3,382.02*		***2,949.66***	*(432.36)*	**39**	*1.19*
WAUSAU PAPER CORP	WPP	07/11/06	210	12.4710	2,618.93	11.6000	2,436.00	(182.93)		
		08/19/09	50	9.7000	485.00	11.6000	580.00	95.00		
Subtotal			*260*		*3,103.93*		***3,016.00***	*(87.93)*		
WESCO INTERNATIONAL INC	WCC	07/24/07	2	58.6350	117.27	27.0100	54.02	(63.25)		
		03/27/08	3	36.5800	109.74	27.0100	81.03	(28.71)		
		08/19/09	35	22.6300	792.05	27.0100	945.35	153.30		
Subtotal			*40*		*1,019.06*		***1,080.40***	*61.34*		
WESTERN ALLIANCE	WAL	08/10/09	50	7.6274	381.37	3.7800	189.00	(192.37)		
BANCORP		08/13/09	5	7.2360	36.18	3.7800	18.90	(17.28)		
		08/14/09	5	7.2780	36.39	3.7800	18.90	(17.49)		
		08/17/09	40	7.1582	286.33	3.7800	151.20	(135.13)		
		08/20/09	114	7.1328	813.14	3.7800	430.92	(382.22)		
		10/21/09	60	5.7988	347.93	3.7800	226.80	(121.13)		
		10/23/09	32	5.5862	178.76	3.7800	120.96	(57.80)		
		10/26/09	120	5.1625	619.50	3.7800	453.60	(165.90)		
		10/28/09	52	4.6809	243.41	3.7800	196.56	(46.85)		
		10/30/09	65	4.3693	284.01	3.7800	245.70	(38.31)		
Subtotal			*543*		*3,227.02*		***2,052.54***	*(1,174.48)*		
WILLIS GROUP HLDINGS LTD	WSH	03/19/09	23	22.4134	515.51	26.3800	606.74	91.23	24	3.94
		08/19/09	36	25.7500	927.00	26.3800	949.68	22.68	38	3.94
		10/27/09	5	26.0120	130.06	26.3800	131.90	1.84	6	3.94
Subtotal			*64*		*1,572.57*		***1,688.32***	*115.75*	**68**	*3.94*

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
YAMANA GOLD INC	AUY	04/16/09	73	7.7279	564.14	11.3800	830.74	266.60	3	.35
		04/28/09	55	7.9183	435.51	11.3800	625.90	190.39	3	.35
		04/30/09	24	7.9141	189.94	11.3800	273.12	83.18	1	.35
		06/30/09	28	8.8796	248.63	11.3800	318.64	70.01	2	.35
		08/19/09	158	8.9294	1,410.85	11.3800	1,798.04	387.19	7	.35
Subtotal			*338*		*2,849.07*		***3,846.44***	*997.37*	***16***	*.35*
TOTAL					103,066.31		**107,550.44**	4,484.13	**966**	.90

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	110,768.76	**115,252.89**	4,484.13		**996**	.86

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.85	
	Income Total		ML BANK DEPOSIT PROGRAM	2.00	
	Subtotal (Taxable Interest)			*2.85*	*20.22*
12/02	* Dividend		TIMKEN COMPANY HOLDING 56.0000 PAY DATE 12/02/2009	5.04	
12/03	* Dividend		CARPENTER TECHNOLOGY HOLDING 53.0000 PAY DATE 12/03/2009	9.54	
12/04	* Dividend		STANCORP FINANCL GRP INC HOLDING 84.0000 PAY DATE 12/04/2009	67.20	

Online at: **www.mlol.ml.com**

Account Number: 642-02520
*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL°

MR. BOB MILLER
FAO HILDA E BRETZLAFF FNDT INC
C/O R J MILLER P.C.
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: $100,064.13

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
(888) 273-1093

International Funds

This account is enrolled in the Merrill Lynch Personal Advisor℠ Program

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**0.22**	0.22
Fixed Income	-	-
Equities	-	-
Mutual Funds	**100,063.91**	97,302.97
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***100,064.13***	*97,303.19*
TOTAL ASSETS	**$100,064.13**	$97,303.19

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$100,064.13**	$97,303.19

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$0.22**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	100,390.78
Subtotal	-	*100,390.78*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(185,264.88)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(185,264.88)*
Net Cash Flow	-	($84,874.10)
Dividends/Interest Income	**456.96**	2,803.67
Dividend Reinvestments	**(456.96)**	(456.96)
Security Purchases/Debits	-	(195,441.18)
Security Sales/Credits	-	122,648.53
Closing Cash/Money Accounts	**$0.22**	
Securities You Transferred In/Out	**20.12**	20.12

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.22	0.22		**.22**		

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Client Investment*	*Cumulative Investment Return*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HENDERSON INTERNATIONAL	3,426	69,986	(1,055)	70,329.28	20.1200	**68,931.12**	(1,398.16)		
OPPORTUNITIES FD CL W									
SYMBOL: HFOWX Initial Purchase:10/21/09 .0920 Fractional Share				*N/A*	*20.1200*	**1.85**	*N/A*		
Equity 100%									
OPPENHEIMER DEVELOPING	1,084	29,991	1,119	30,105.72	28.7000	**31,110.80**	1,005.08	**126**	.40
MARKETS FD CL A									
SYMBOL: ODMAX Initial Purchase:10/22/09 .7020 Fractional Share				*N/A*	*28.7000*	**20.14**	*N/A*	**1**	.40
Equity 100%									
Subtotal (Equities)						*100,063.91*			
TOTAL			64	100,435.00		**100,063.91**	(393.08)	**127**	.13

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	100,435.22	**100,064.13**	(393.08)		**127**	.13

Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
	Subtotal (Taxable Interest)					*431.61*
12/09	* Dividend		OPPENHEIMER DEVELOPING MARKETS FD CL A PAY DATE 12/08/2009		125.54	
12/09	Reinvestment		OPPENHEIMER DEVELOPING MARKETS FD CL A	(125.54)		
12/09	Divd Reinv	4	OPPENHEIMER DEVELOPING MARKETS FD CL A REINV AMOUNT $125.54 REINV PRICE $28.53000 QUANTITY BOT 4.4000 AS OF 12/07			
12/31	* Dividend		HENDERSON INTERNATIONAL OPPORTUNITIES FD CL W PAY DATE 12/30/2009		331.42	
12/31	Reinvestment		HENDERSON INTERNATIONAL OPPORTUNITIES FD CL W	(331.42)		
12/31	Divd Reinv	16	HENDERSON INTERNATIONAL OPPORTUNITIES FD CL W REINV AMOUNT $331.42 REINV PRICE $20.15000			

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Realized Gains & Losses
For the Year Ended December 31, 2009

	Net Proceeds	Cost Basis	Realized Gain (Loss)
Smith Barney - Loomis	$ 724,994	$ 574,410	$ 150,584
Smith Barney - PIMCO	474,940	464,881	10,059
Smith Barney - PIMCO (C.G.D.)	7,443	-	7,443
Smith Barney - Ing-Brandes (C.G.D.)	8,823	-	8,823
Smith Barney - TGLMX	745,473	740,658	4,815
Smith Barney - Neuberger	59,724	61,261	(1,537)
Smith Barney - Westfield Capital	418,993	457,142	(38,149)
Smith Barney - Vaughan Nelson	807,913	864,396	(56,483)
Smith Barney - NWQ	597,152	670,185	(73,033)
Smith Barney - William Blair	100,000	205,796	(105,796)
Smith Barney - William Blair (C.G.D.)	3,615	-	3,615
Smith Barney - PIMCO AA	841,222	1,094,441	(253,219)
Smith Barney - S&P 100	478,339	794,615	(316,276)
Smith Barney - Alliance	449,056	840,639	(391,583)
Smith Barney - Brandywine	1,518,517	1,925,137	(406,620)
Merrill Lynch - Lord Abbett Taxable	137,179	129,661	7,518
Merrill Lynch - PIA 2	122,649	119,932	2,717
Merrill Lynch - Gartmore	86,314	96,102	(9,788)
Merrill Lynch - NWQ Smid	43,931	54,561	(10,630)
Merrill Lynch - Bond Funds	803,378	823,044	(19,666)
Merrill Lynch - Bond Funds (C.G.D.)	2,275	-	2,275
Merrill Lynch - Lord Abbett Convrt	345,480	369,633	(24,153)
Merrill Lynch - Alliance	79,628	111,902	(32,274)
Merrill Lynch - Eaton Vance	185,053	240,510	(55,457)
Merrill Lynch - PIA	786,733	846,565	(59,832)
Merrill Lynch - Alt Investment IIA	295,490	373,008	(77,518)
Merrill Lynch - Alt Investment IIA (C.G.D.)	813	-	813
Total	$ 10,125,127	$ 11,858,479	$ (1,733,352)

C.G.D. = Capital Gain Distributions

PART IV, LINE 1a (see following 22 pages)

SMITH BARNEY - LOOMIS

MorganStanley SmithBarney

Ref: 00006703 00048189

Reserved Client Statement
November 1 - November 30, 2009

THE HILDA E BRETZLAFF FOUND **Account number 78B-18682-18 258**

Money fund activity

Date	Activity	Description	Amount
		Opening money fund balance	**$ 5.84**
11/24/09	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-5.84

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
		Closing balance	**$ 0.00**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable*** *and* ***non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/24/09	LOOMIS SAYLES BOND FUND INSTL CLASS	CASH DIV ON 56922.9100 SHS	$ 3,836.60		$ 3,836.60
Total other dividends earned			**$ 3,836.60**	**$ 0.00**	**$ 3,836.60**

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	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
LOOMIS SAYLES BOND FUND INSTL CLASS	02/18/09	11/19/09 Sold	54,757.867	$ 10.49	$ 13.24	$ 574,410.03	$ 724,994.16	$ 150,584.13	ST
Total Short Term this period								**$ 150,584.13**	
Total realized gain or (loss) - this period						**$ 574,410.03**	**$ 724,994.16**	**$ 150,584.13**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**$ 150,584.13**	
Total realized gain or (loss) - year-to-date						**$ 574,410.03**	**$ 724,994.16**	**$ 150,584.13**	

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

SMITH BARNEY - PIMCO

Ref: 00006693 00048146

MorganStanley SmithBarney

Reserved Client Statement
November 1 - November 30, 2009

THE HILDA E BRETZLAFF FOUND. *Account number 78B-06516-15 258*

Money fund activity

Date	Activity	Description	Amount
		Opening money fund balance	$ 60.00
11/20/09	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-60.00

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
		Closing balance	$ 0.00

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable and non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/02/09	PIMCO TOTAL RETURN FUND INSTL CLASS	CASH DIV ON 86834.9140 SHS	$ 4,005.22		$ 4,005.22
Total other dividends earned			**$ 4,005.22**	**$ 0.00**	**$ 4,005.22**

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	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
PIMCO TOTAL RETURN FUND INSTL CLASS CONFIRM #008405338	02/11/09	11/19/09 Sold	4,594.784	$ 10.23	$ 11.00	$ 47,004.64	$ 50,542.64	$ 3,538.00	ST
	Reinvestments	11/19/09 Sold	13,479.77	10.545	11.00	142,157.24	148,277.45	6,120.21	LT
	Reinvestments	11/19/09 Sold	2,374.537	9.965	11.00	23,663.56	26,119.91	2,456.35	ST
	Total		**20,449.091**			**$ 212,825.44**	**$ 224,940.00**	**$ 12,114.56**	
Total Long Term this period								**$ 6,120.21**	
Total Short Term this period								**$ 5,994.35**	
Total realized gain or (loss) - this period						**$ 212,825.44**	**$ 224,940.00**	**$ 12,114.56**	
Total Long Term - year-to-date								**$ 4,064.64**	
Total Short Term - year-to-date								**$ 5,994.35**	
Total realized gain or (loss) - year-to-date						**$ 464,881.01**	**$ 474,940.00**	**$ 10,058.99**	

SMITH BARNEY - TGLMX

Ref: 00007481 00056570

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

THE HILDA E BRETZLAFF FOUND. ***Account number 78B-06515-16 258***

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/16/09	Sold	TCW TOTAL RETURN BOND FUND CLASS I CONFIRM #007425235 TRADE AS OF 12/16/09	-73,518.001	$ 10.14	$ 745,472.53
Total securities bought and other subtractions					**$ 0.00**
Total securities sold and other additions					**$ 745,472.53**

Withdrawals

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/21/09	FROM 78B-06515-01 TO 78B-02419-01		**745,472.53**				

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
TCW TOTAL RETURN BOND FUND CLASS I CONFIRM #007425235 TRADE AS OF 12/16/09	08/25/09	12/16/09 Sold	50,000	$ 10.00	$ 10.14	$ 500,000.00	$ 507,000.00	$ 7,000.00	ST
	11/19/09	12/16/09 Sold	21,972.656	10.24	10.14	225,000.00	222,802.73	(2,197.27)	ST
	Reinvestments	12/16/09 Sold	1,545.345	10.131	10.14	15,657.42	15,669.80	12.38	ST
	Total		**73,518.001**			**$ 740,657.42**	**$ 745,472.53**	**$ 4,815.11**	
Total Short Term this period								**$ 4,815.11**	
Total realized gain or (loss) - this period						**$ 740,657.42**	**$ 745,472.53**	**$ 4,815.11**	
Total Long Term - year-to-date								**($ 244,106.03)**	
Total Short Term - year-to-date								**($ 4,253.96)**	
Total realized gain or (loss) - year-to-date						**$ 1,835,054.78**	**$ 1,586,694.79**	**($ 248,359.99)**	

because same A/C # was used earlier in year for PIMCO AA account. Disregard.

THE HILDA E BRETZLAFF FOUND ***Account number 78B-19604-11 258***

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/16/09 Sold	45	$ 127.436	$ 128.738	$ 5,734.62	$ 5,793.07	$ 58.45 ST
LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/31/09 Sold	106	22.608	23.475	2,396.45	2,488.35	91.90 ST
J C PENNEY CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/04/09 Sold	80	29.208	27.951	2,336.64	2,236.08	(100.56) ST
J C PENNEY CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/17/09 Sold	305	29.208	27.237	8,908.44	8,307.25	(601.19) ST
	Total		**385**			**$ 11,245.08**	**$ 10,543.33**	**($ 701.75)**
WALGREEN CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/18/09 Sold	433	$ 38.117	$ 36.571	$ 16,504.70	$ 15,835.14	($ 669.56) ST
WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	12/15/09 Sold	461	27.408	26.041	12,635.32	12,004.91	(630.41) ST
Total Short Term this period								**($ 1,536.77)**
Total realized gain or (loss) - this period						**$ 61,261.14**	**$ 59,724.37**	**($ 1,536.77)**
Total Long Term - year-to-date								**$ 0.00**
Total Short Term - year-to-date								**($ 1,536.77)**
Total realized gain or (loss) - year-to-date						**$ 61,261.14**	**$ 59,724.37**	**($ 1,536.77)**

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SMITH BARNEY - NEUBERGER

SMITH BARNEY - WESTFIELD

MorganStanley SmithBarney

Ref: 00002479 00059002

Reserved
Client Statement
December 1 - December 31, 2009

HILDA E. BRETZLAFF FOUNDATION ***Account number 78B-05763-17 258***

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
STERICYCLE INC CGMI AND/OR ITS AFFILIATES	02/19/09	12/23/09 Sold	50	$ 46.987	$ 55.655	$ 2,349.38	$ 2,782.70	$ 433.32	ST
	02/23/09	12/23/09 Sold	50	46.994	55.655	2,349.74	2,782.69	432.95	ST
STERICYCLE INC CGMI AND/OR ITS AFFILIATES	03/13/09	12/24/09 Sold	50	48.654	55.775	2,432.70	2,788.71	356.01	ST
STERICYCLE INC CGMI AND/OR ITS AFFILIATES	03/13/09	12/28/09 Sold	50	48.654	55.50	2,432.70	2,774.96	342.26	ST
	Total		**250**			**$ 11,898.52**	**$ 13,910.79**	**$ 2,012.27**	
Total Short Term this period								**$ 3,693.76**	
Total realized gain or (loss) - this period						**$ 16,110.31**	**$ 19,804.07**	**$ 3,693.76**	
Total Long Term - year-to-date								**($ 29,564.83)**	
Total Short Term - year-to-date								**($ 8,584.15)**	
Total realized gain or (loss) - year-to-date						**$ 457,141.52**	**$ 418,992.54**	**($ 38,148.98)**	

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Message: *Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.*

Message: ***Obtaining the Official Statement for your Municipal Security***
The Municipal Securities Rulemaking Board developed a website called Electronic Municipal Market Access, or EMMA, to provide a comprehensive, centralized online source for free access to municipal disclosures, market transparency data and educational materials about the municipal securities market. The website, www.emma.msrb.org, allows you to obtain any official statement for a municipal security that has been posted on EMMA. More specifically, you can search on EMMA for a particular official statement by entering either the security name or CUSIP, view the official statement online, save the official statement electronically on your computer, and print the official statement directly.
Given the accessibility of official statements on EMMA, during Q1 2010 we expect to cease sending physical copies of the official statement to all of our customers that purchase a municipal security during the primary offering disclosure period. Upon your request, however, we will continue to send you a physical copy of the official statement by mail during the primary offering disclosure period. To either request a physical copy of a particular official statement, or to request to receive a physical copy for every municipal security you purchase during a primary offering disclosure period, please call 1-866-830-8180.
The CUSIP is an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

MorganStanley SmithBarney

Ref: 00001675 00047105

Reserved Client Statement

December 1 - December 31, 2009

HILDA E. BRETZLAFF FOUNDATION *Account number 78B-10813-17 258*

SMITH BARNEY - VAUGHAN NELSON

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
WADDELL & REED FINL INC CL A	12/19/08	12/18/09 Sold	15	$ 13.729	$ 30 013	$ 205.94	$ 450.18	$ 244.24	ST
WADDELL & REED FINL INC CL A	12/19/08	12/21/09 Sold	30	13.729	30 279	411.88	908.34	496.46	LT
WADDELL & REED FINL INC CL A	12/19/08	12/21/09 Sold	21	13.729	30.177	288.32	633.71	345.39	LT
WADDELL & REED FINL INC CL A	12/19/08	12/22/09 Sold	11	13.729	30.018	151.02	330.20	179.18	LT
	02/23/09	12/22/09 Sold	1	14.12	30.018	14.12	30 02	15.90	ST
	03/09/09	12/22/09 Sold	23	12.119	30.018	278.74	690.41	411.67	ST
WADDELL & REED FINL INC CL A	03/09/09	12/22/09 Sold	19	12.119	30.025	230.26	570.46	340.20	ST
WADDELL & REED FINL INC CL A	03/09/09	12/23/09 Sold	18	12.119	29.887	218.14	537.95	319.81	ST
	Total		**162**			**$ 2,127.92**	**$ 4,870.05**	**$ 2,742.13**	
ZOLL MEDICAL CORP CGMI AND/OR ITS AFFILIATES	07/07/09	12/01/09 Sold	111	$ 18.456	$ 25.128	$ 2,048.71	$ 2,789.17	$ 740.46	ST
ZOLL MEDICAL CORP CGMI AND/OR ITS AFFILIATES	07/07/09	12/02/09 Sold	22	18.456	25.006	406.05	550.12	144.07	ST
ZOLL MEDICAL CORP CGMI AND/OR ITS AFFILIATES	07/07/09	12/02/09 Sold	50	18.456	25.061	922.85	1,253.06	330.21	ST
ZOLL MEDICAL CORP CGMI AND/OR ITS AFFILIATES	07/07/09	12/03/09 Sold	64	18.456	24.86	1,181.24	1,591.03	409.79	ST
ZOLL MEDICAL CORP CGMI AND/OR ITS AFFILIATES	07/07/09	12/03/09 Sold	20	18 456	24 524	369.14	490.47	121.33	ST
	Total		**267**			**$ 4,927.99**	**$ 6,673.85**	**$ 1,745.86**	
Total Long Term this period								**$ 3,178.47**	
Total Short Term this period								**$ 7,876.92**	
Total realized gain or (loss) - this period						**$ 51,970.12**	**$ 63,025.51**	**$ 11,055.39**	
Total Long Term - year-to-date								**($ 53,141.23)**	
Total Short Term - year-to-date								**($ 3,344.63)**	
Total realized gain or (loss) - year-to-date						**$ 864,398.42**	**$ 807,912.56**	**($ 56,485.86)**	
			June Adjustment			<2.58>	—	2.58	
						864395.84	807912.56	<56483.28>	

SMITH BARNEY - NWQ

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
NOBLE ENERGY INC	05/18/05	12/24/09 Sold	5	$ 34.336	$ 72.845	$ 171.68	$ 364.22	$ 192.54	LT
NOBLE ENERGY INC	05/18/05	12/28/09 Sold	60	34.336	73.128	2,060.21	4,387.58	2,327.37	LT
	Total		**65**			**$ 2,231.89**	**$ 4,751.80**	**$ 2,519.91**	
RAYTHEON COMPANY NEW	07/26/04	12/22/09 Sold	99	$ 32.363	$ 52.465	$ 3,204.01	$ 5,193.90	$ 1,989.89	LT
RAYTHEON COMPANY NEW	07/26/04	12/28/09 Sold	7	32.363	52.622	226.55	368.35	141.80	LT
	Total		**106**			**$ 3,430.56**	**$ 5,562.25**	**$ 2,131.69**	
Total Long Term this period								**$ 5,534.61**	
Total Short Term this period								**$ 673.16**	
Total realized gain or (loss) - this period						**$ 17,940.25**	**$ 24,148.02**	**$ 6,207.77**	
Total Long Term - year-to-date								**($ 69,863.52)**	
Total Short Term - year-to-date								**($ 1,879.04)**	
Total realized gain or (loss) - year-to-date						**$ 668,894.38**	**$ 597,151.82**	**($ 71,742.56)**	
				Ingersoll Adjustment		1290.24	0	<1290.24>	
						670184.62	597151.82	<73032.80>	

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SMITH BARNEY - WILLIAM BLAIR

Ref: 00007802 00053863

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

February 1 - February 28, 2009

HILDA E. BRETZLAFF FOUNDATION ***Account number 78B-11562-18 258***

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N	12/28/05	02/11/09 Sold	8,163.265	$ 25.21	$ 12.25	$ 205,795.91	$ 100,000.00	($ 105,795 91) LT
Total Long Term this period								**($ 105,795.91)**
Total realized gain or (loss) - this period						**$ 205,795.91**	**$ 100,000.00**	**($ 105,795.91)**
Total Long Term - year-to-date								**($ 105,795.91)**
Total Short Term - year-to-date								**$ 0 00**
Total realized gain or (loss) - year-to-date						**$ 205,795.91**	**$ 100,000.00**	**($ 105,795.91)**

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SMITH BARNEY – PIMCO AA

Ref: 00008665 00059156

WORKING WEALTH℠ AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2009

THE HILDA E BRETZLAFF FOUND. **Account number 78B-06515-16 258**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable*** *and* ***non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
03/02/09	PIMCO TOTAL RETURN FUND INSTL CLASS	CASH DIV ON .0000 SHS	$ 342.26		$ 342.26
03/23/09	PIMCO FDS PAC INVT MGMT SER ALL ASSET FD INSTL CL	CASH DIV ON 27905.6180 SHS	2,304.17		2,304.17
Total other dividends earned			**$ 2,646.43**	**$ 0.00**	**$ 2,646.43**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
03/30/09	WESTERN ASSET MONEY MARKET FUND CLASS A	ACCRUED DIVIDEND	$ .11		$ .11
Total earnings from money fund			**$ .11**	**$ 0.00**	**$ .11**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
PIMCO FDS PAC INVT MGMT SER ALL ASSET FD INSTL CL CONFIRM #003463799	12/08/05	03/26/09 Sold	6,793.472	$ 13.10	$ 9.85	$ 88,990.67	$ 66,915.70	($ 22,074.97)	LT
	07/13/06	03/26/09 Sold	1,192.243	12.45	9.85	14,842.75	11,743.59	(3,099.16)	LT
	Reinvestments	03/26/09 Sold	13,719.282	12.687	9.85	174,063.94	135,134.93	(38,929.01)	LT
	Reinvestments	03/26/09 Sold	6,439.395	11.258	9.85	72,497.11	63,428.04	(9,069.07)	ST
	Total		**28,144.392**			**$ 350,394.47**	**$ 277,222.26**	**($ 73,172.21)**	
Total Long Term this period								**($ 64,103.14)**	
Total Short Term this period								**($ 9,069.07)**	
Total realized gain or (loss) - this period						**$ 350,394.47**	**$ 277,222.26**	**($ 73,172.21)**	✓
Total Long Term - year-to-date								**($ 244,106.03)**	
Total Short Term - year-to-date								**($ 9,069.07)**	
Total realized gain or (loss) - year-to-date						**$ 1,094,397.36**	**$ 841,222.26**	**($ 253,175.10)**	
Adj from Jan.						44.11	—	<44.11>	
						1094441.47	841222.26	<253219.21>	✓

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WORKING WEALTH AT SMITH BARNEY

Smith Barney Reserved Client Statement

February 1 - February 28, 2009

Ref 00012957 00095672

SMITH BARNEY - S&P 100

THE HILDA E BRETZLAFF FOUND — Account number 78B-12908-19 258

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ISHARES S&P 100 INDEX FUND LIQUIDATION OF FRACTIONAL SHS	Reinvestments	02/12/09 Redemption	.4842	$ 43.329		$ 20.98	$ 18.36	($ 2.62)	ST
	Total		12,128.4842			$ 794,615.42	$ 478,339.00	($ 316,276.42)	
Total Long Term this period								($ 311,633.26)	
Total Short Term this period								($ 4,643.16)	
Total realized gain or (loss) - this period						$ 794,615.42	$ 478,339.00	($ 316,276.42)	
Total Long Term - year-to-date								($ 311,633.26)	
Total Short Term - year-to-date								($ 4,643.16)	
Total realized gain or (loss) - year-to-date						$ 794,615.42	$ 478,339.00	($ 316,276.42)	

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SMITH BARNEY - ALLIANCE

THE HILDA E BRETZLAFF FOUND   **Account number 78B-17636-17 258**

EARNINGS DETAILS

*The tax status of earnings is reliable to the best of our knowledge. **Taxable** and **non-taxable** designations refer to the federal income tax status of your securities, not of your account.*

Qualified dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
05/06/09	HSBC HLDG PLC SP ADR NEW	CASH DIV ON 150.0000 SHS X/D 03/18/09	$ 75.00		$ 75.00
Total qualified dividends earned			**$ 75.00**	**$ 0.00**	**$ 75.00**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
HBOS PLC SPONSORED ADR	05/13/08	01/22/09 Merger	1,885.9052	$ 9.326	$ .912	$ 17,587.95	$ 1,721.32	($ 15,866.63)	ST
	05/23/08	01/22/09 Merger	159.0398	8.497	.912	1,351.30	145.16	(1,206.14)	ST
	05/28/08	01/22/09 Merger	307.8191	8.562	.912	2,635.39	280.96	(2,354.43)	ST
	06/12/08	01/22/09 Merger	1,505.2359	5.044	.912	7,592.45	1,373.88	(6,218.57)	ST
	Total		**3,858**			**$ 29,167.09**	**$ 3,521.32**	**($ 25,645.77)**	
LLOYDS TSB GRP PLC SP ADR MERGER 01/20/09 42205M106001	12/08/08	01/20/09 Cash in lieu	.5225	$ 9.669		$ 5.04	$ 1.41	($ 3.63)	ST
LLOYDS TSB GRP PLC SP ADR	12/08/08	03/25/09 Sold	212	9.669	3.382	2,044.87	716.98	(1,327.89)	ST
	01/22/09	03/25/09 Sold	583	6.04	3.382	3,521.32	1,971.69	(1,549.63)	ST
	Total		**795.5225**			**$ 5,571.23**	**$ 2,690.08**	**($ 2,881.15)**	
Total realized gain or (loss) - this period						**$ 0.00**	**$ 0.00**	**$ 0.00**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**($ 392,441.98)**	
Total realized gain or (loss) - year-to-date						**$ 840,634.61**	**$ 448,196.88**	**($ 392,441.98)**	
Mar & Apr Adj's						4.24	859.16	859.17	
						840638.85	449056.04	<391582.81>	

SMITH BARNEY - BRANDYWINE

MorganStanley SmithBarney

Ref: 00006694 00048150

Reserved
Client Statement
November 1 - November 30, 2009

THE HILDA E BRETZLAFF *Account number 78B-06546-19 258*

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	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BRANDYWINE BLUE FUND	01/22/04	11/19/09 Sold	39,825.32	$ 24.62	$ 20.97	$ 980,499.32	$ 835,136.96	($ 145,362.36)*	LT
	Reinvestments	11/19/09 Sold	11,013.141	34.636	20.97	381,453.09	230,945.57	(150,507.52)	LT
	Reinvestments	11/19/09 Sold	116.098	20.47	20.97	2,376.53	2,434.57	58.04	ST
	Total		**50,954.559**			**$ 1,364,328.94**	**$ 1,068,517.10**	**($ 295,811.84)**	
Total Long Term this period								**($ 295,869.88)**	
Total Short Term this period								**$ 58.04**	
Total realized gain or (loss) - this period						**$ 1,364,328.94**	**$ 1,068,517.10**	**($ 295,811.84)**	
Total Long Term - year-to-date								**($ 406,678.14)**	
Total Short Term - year-to-date								**$ 58.04**	
Total realized gain or (loss) - year-to-date						**$ 1,925,137.20**	**$ 1,518,517.10**	**($ 406,620.10)**	

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

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Merrill Lynch
Lord Abbett Taxable

Account Number: 642-02130

TOTAL MERRILL°

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR CONSULTS CLIENT AGREEMENT

Settlement Date	*Trade Date*	*Description*	*Transaction Type*	*Quantity*	*Unit Price*	*Debit*	*Credit*	*Accrued Interest Earned/(Paid)*
12/28	■	FNMA P962491 05 50%2038 AMORTIZED VALUE 1544430 AMORTIZED FACTOR 0.730811270 RECORD DATE: 11/30/2009 PAY DATE 12/25/2009	Prin Payment				224.57	
12/28	■	FNMA PAA1072 05 50%2038 AMORTIZED FACTOR 0.638759300 RECORD DATE: 11/30/2009 PAY DATE 12/25/2009	Prin Payment				244.59	
		Subtotal (Other Security Transactions)					3,619.22	
		Total Accrued Interest Paid						**(125.83)**
		TOTAL				**9,091.05**	**3,619.22**	

REALIZED GAINS/(LOSSES)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	Sales Price	Cost Basis	Gains/(Losses) * ~~This Statement~~	~~Year to Date~~
Subtotal (Long-Term)							~~2,506.35~~
Subtotal (Short-Term)							~~344.00~~
TOTAL		Jan -	Nov	137178.70	129722.54	7456.16	~~2,850.35~~
+ other Basis Adjustments				0	<61.61>	61.61	–
		+		137178.70	129660.93	7517.77	

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion
The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

Merrill Lynch

~~Bretzlaff~~ PIA 2 Account Number: 642-02520 24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

September 01, 2009 - September 30, 2009

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
	Subtotal (Taxable Interest)				431.41
	Subtotal (Taxable Dividends)				1,915.10
	NET TOTAL				**2,346.51**

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Short-Term)							2,716.83
TOTAL		Jan	Aug	122648.53	119931.70		**2,716.83**

* - Excludes transactions for which we have insufficient data

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
09/09	Journal Entry		REFUND/ADJUSTMENT		390.78
09/10	Journal Entry		TFR TO 642-02124	390.78	
	Subtotal (Other Debits/Credits)			390.78	390.78
	NET TOTAL				

Merrill Lynch
Gartmore Mid Cap Gr

Account Number: 642-02127

TOTAL MERRILL°

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
GUESS INC COM	13.0000	03/20/09	12/21/09	565.37	225.98	339.39	
GRACO INC	11.0000	07/27/09	12/24/09	330.46	275.94	54.52	
HARSCO CORPORATION	29.0000	09/24/09	12/09/09	874.76	989.98	(115.22)	
LORILLARD INC	12.0000	08/05/09	12/22/09	947.38	858.11	89.27	
LORILLARD INC	6.0000	08/19/09	12/22/09	473.69	440.46	33.23	
Subtotal (Short-Term)						969.75	(2,727.00)
TOTAL				**6,209.37**	**5,073.53**	**1,135.84**	~~(9,291.93)~~
Jan - Nov				80104.25	91028.50	<10924.25>	
				86313.62	96102.03	<9788.41>	

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		2.00	12/16	ML BANK DEPOSIT PROGRAM	425.00	
12/02	ML BANK DEPOSIT PROGRAM		464.00	12/21	ML BANK DEPOSIT PROGRAM		4.00
12/03	ML BANK DEPOSIT PROGRAM		22.00	12/22	ML BANK DEPOSIT PROGRAM	380.00	
12/07	ML BANK DEPOSIT PROGRAM	333.00		12/23	ML BANK DEPOSIT PROGRAM	385.00	
12/10	ML BANK DEPOSIT PROGRAM	707.00		12/28	ML BANK DEPOSIT PROGRAM	145.00	
12/11	ML BANK DEPOSIT PROGRAM	1,400.00		12/29	ML BANK DEPOSIT PROGRAM		5.00
12/14	ML BANK DEPOSIT PROGRAM		18.00	12/31	ML BANK DEPOSIT PROGRAM		2,015.00
12/15	ML BANK DEPOSIT PROGRAM		531.00				
NET TOTAL						**714.00**	

Merrill Lynch
NWQ SMID Value

Account Number: 642-02128

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	Sales Price	Cost Basis	*Gains/(Losses) * This Statement*	*Year to Date*
ACERGY S A SPON ADR	11.0000	09/09/08	12/10/09	166.26	136.32	29.94	
ACERGY S A SPON ADR	4.0000	09/10/08	12/10/09	60.47	45.90	14.57	
ACERGY S A SPON ADR	8.0000	09/10/08	12/11/09	119.42	91.80	27.62	
AVNET INC	5.0000	12/26/07	12/09/09	142.54	179.80	(37.26)	
WESCO INTERNATIONAL INC	10.0000	07/24/07	12/21/09	289.99	586.30	(296.31)	
WESCO INTERNATIONAL INC	8.0000	07/24/07	12/22/09	227.68	469.04	(241.36)	
Subtotal (Long-Term)						*(502.80)*	*(12,569.70)*
Subtotal (Short-Term)							*1,940.05*
TOTAL				**1,006.36**	**1,509.16**	**(502.80)**	**(10,629.65)** 4
Jan - Nov				42925.04	53051.89		
				43931.40	54561.05		

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

UNSETTLED TRADES

Trade Date	*Settlement Date*	*Description*	*Symbol/ Cusip*	*Transaction Type*	*Quantity*	*Price*	*Amount*
12/29	01/04	BELDEN INC	BDC	Purchase	29	23.0255	(667.74)
12/29	01/04	GIBRALTAR INDS INC	ROCK	Sale	16	16.2712	260.33
12/29	01/04	OMNICARE INC	OCR	Purchase	10	24.5965	(245.97)
12/29	01/04	YAMANA GOLD INC	AUY	Sale	140	11.5256	1,613.54
12/30	01/05	OMNICARE INC	OCR	Purchase	25	24.5958	(614.90)
12/30	01/05	YAMANA GOLD INC	AUY	Sale	42	11.2902	474.18
12/30	01/05	YAMANA GOLD INC	AUY	Sale	156	11.2607	1,756.62
NET TOTAL							**2,576.06**

Merrill Lynch
Bond Funds

Account Number: 642-02176

TOTAL MERRILL°

YOUR EMA SUBACCOUNT TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							(20,057.24)
Subtotal (Short-Term)							391.58
TOTAL		Jan-Nov		803377.79	823043.45		**(19,665.66)**

4

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/10	PIMCO TOTAL RETURN FUND CL P FULL SHARE ACCUM SHARE VALUE $10.88	Journal Entry	1	10.88	
12/21	DRYDEN SHORT TERM CORP BD CL Z FULL SHARE ACCUM SHARE VALUE $11.47	Journal Entry	1	11.47	
	NET TOTAL			**22.35**	**228.22**

Merrill Lynch
Lord Abbett Convrt

Account Number: 642-02131

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

	Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
^	OMNICOM GROUP INC 0.00% 38	3000.0000	09/25/06	12/07/09	2,970.00	3,820.40	(850.40)	
^	OMNICOM GROUP INC 0.00% 38	1000.0000	03/12/07	12/07/09	990.00	1,322.74	(332.74)	
	MERCK AND CO INC SHS	9.0000	10/09/07	11/25/09	327.19	392.27	(65.08)	
	MERCK AND CO INC SHS	77 ~~75.0000~~	11/18/08	11/25/09	2799.33 ~~2,726.61~~	2,393.39	~~333.22~~ 405.94	
	SEACOR HOLDINGS INC	54.0000	Var. N/A	12/28/09	4,068.72	4656.41 ~~N/A~~	<587.69> ~~N/A~~	
	Subtotal (Long-Term)						*(915.00)*	*(18,704.15)*
	INTERPUBLIC GROUP 4.25% 23	2000.0000	08/11/09	12/08/09	1,957.50	1,841.41	116.09	
	INTERPUBLIC GROUP 4.25% 23	3000.0000	09/16/09	12/08/09	2,936.25	2,878.77	57.48	
θ	~~AUTOLIV INC CXL~~	~~14.0000~~	~~09/17/09~~	~~10/19/09~~	~~731.62~~	~~711.66~~	~~(19.96)~~	
θ	~~AUTOLIV INC~~	~~14.0000~~	~~09/17/09~~	~~10/19/09~~	~~731.62~~	~~711.76~~	~~19.86~~	
	MERCK AND CO INC SHS	42.0000	01/05/09	11/25/09	1,526.90	1,512.00	14.90	
	MERCK AND CO INC SHS	23.0000	06/17/09	11/25/09	836.16	828.00	8.16	
	MERCK AND CO INC SHS	47.0000	06/18/09	11/25/09	1,708.68	1,692.00	16.68	
	Subtotal (Short-Term)						*213.21*	*(6,629.45)*
	TOTAL				~~20,779.03~~	~~17,392.74~~	~~(701.79)~~	**(25,333.60)**
				4	20120.73	21337.39	<1216.66>	

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, gains and ordinary losses should be backed out of Schedule D, Form 1040 and shown on Schedule B, Form 1040. You should also be careful not to treat gains or ordinary losses from CPDI's as capital when performing year-end tax planning. If you held an instrument purchased at original issuance until maturity, and the instrument provided for a single projected payment at maturity, the adjusted basis shown is equal to the amount realized at maturity (gain/loss is shown as $0.00) and any gain/loss that would have resulted, had the basis not been set to the amount realized, will be reflected as a net positive or negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Year-End Tax Reporting Statement. Please contact your tax advisor for more information.

N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

CXL - Indicates the cancellation of an error transaction.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

Jan - Nov.	325359.32	351074.49	<25715.17>
Other Basis Adjustments	0	<2778.36>	2778.36
4	345480.05	369633.52	<24153.47>

Merrill Lynch
Alliance Bern Intl

Account Number: 642-02129

TOTAL MERRILL°

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
RWE AG SPONSORED ADR	2.0000	08/13/07	12/16/09	190.70	217.73	(27.03)	
RWE AG SPONSORED ADR	5.0000	11/12/08	12/16/09	476.77	405.00	71.77	
TELEFONICA SA SPAIN ADR	6.0000	11/12/08	12/11/09	508.86	328.27	180.59	
Subtotal (Long-Term)						*225.33*	*(21,043.40)*
CENTRICA PLC	16.0000	02/26/09	12/11/09	274.82	243.19	31.63	
CENTRICA PLC	9.0000	03/25/09	12/11/09	154.59	124.56	30.03	
CENTRICA PLC	26.0000	03/27/09	12/11/09	446.59	345.33	101.26	
CENTRICA PLC	29.0000	05/05/09	12/11/09	498.14	404.14	94.00	
DELHAIZE GROUP SPONS ADR	2.0000	02/09/09	12/11/09	155.15	130.56	24.59	
DELHAIZE GROUP SPONS ADR	3.0000	02/26/09	12/11/09	232.74	177.14	55.60	
DELHAIZE GROUP SPONS ADR	5.0000	08/12/09	12/11/09	387.90	335.24	52.66	
INTESA SANPAOLO SPON ADR	55.0000	02/09/09	12/11/09	1,467.22	1,078.00	389.22	
INTESA SANPAOLO SPON ADR	19.0000	03/25/09	12/11/09	506.87	316.35	190.52	
RWE AG SPONSORED ADR	3.0000	03/25/09	12/16/09	286.06	224.10	61.96	
RWE AG SPONSORED ADR	2.0000	05/20/09	12/16/09	190.72	165.07	25.65	
TELEFONICA SA SPAIN ADR	3.0000	01/30/09	12/11/09	254.43	162.19	92.24	
Subtotal (Short-Term)						*1,149.36*	*(11,230.86)*
TOTAL				**6,031.56**	**4,656.87**	**1,374.69**	**(32,274.26)**
Jan - Nov.				73596.91	107245.86		
				79628.47	111902.73		

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

Merrill Lynch
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Account Number: 642-02126

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
CVS CAREMARK CORP	25.0000	09/30/08	11/30/09	775.50	816.48	(40.98)	
Subtotal (Long-Term)						*(40.98)*	*(31,149.72)*
CVS CAREMARK CORP	39.0000	01/23/09	11/30/09	1,209.80	1,080.83	128.97	
Subtotal (Short-Term)						*128.97*	*(24,307.64)*
TOTAL				**1,985.30**	**1,897.31**	**87.99**	**(55,457.36)**
Jan - NOV				183068.11	238613.46		
				185053.41	240510.77		

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/08	Fgn Div Tax		TOTAL S.A. SP ADR NON-RECLAIMABLE TAX PAY DATE 12/08/2009	22.38	
12/08	Fgn Div Tax		TOTAL S.A. SP ADR RECLAIMABLE TAX PAY DATE 12/08/2009	14.92	
	Subtotal (Other Debits/Credits)			*37.30*	
	NET TOTAL			**37.30**	

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/02	ML BANK DEPOSIT PROGRAM		145.00	12/15	ML BANK DEPOSIT PROGRAM		81.00
12/03	ML BANK DEPOSIT PROGRAM		9 00	12/16	ML BANK DEPOSIT PROGRAM		82.00
12/04	ML BANK DEPOSIT PROGRAM		60.00	12/21	ML BANK DEPOSIT PROGRAM		121.00
12/08	ML BANK DEPOSIT PROGRAM		47.00	12/24	ML BANK DEPOSIT PROGRAM		24.00

Merrill Lynch
PIA ~~Cvrd Call Option~~

Account Number: 642-02124

TOTAL MERRILL°

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
DEERE CO	200.0000	05/14/08	12/21/09	10,219.73	16,409.81 P	(6,190.08)	
DEERE CO	100.0000	05/20/08	12/21/09	5,109 87	8,205.46 P	(3,095.59)	
MCDONALDS CORP COM	500.0000	01/28/08	11/27/09	30,424.22	25,330.00 P	5,094.22	
PEABODY ENERGY CORP COM	200.0000	08/14/07	12/21/09	8,209.78	8,011.18 P	198.60	
PEABODY ENERGY CORP COM	300.0000	10/22/08	12/21/09	12,314.70	9,685.20 P	2,629.50	
Subtotal (Long-Term)						*(1,363.35)*	*(47,938.07)*
CALL IFJ DEC 0030	10.0000	12/17/09	09/02/09 S	699.98	50.00	649.98	
CALL EMR DEC 0042	6.0000	12/15/09	09/14/09 S	719.98	300.00	419.98	
CALL JBC DEC 0055	2.0000	12/17/09	09/14/09 S	279.99	10.00	269.99	
CALL DRI DEC 0035	7.0000	12/18/09	10/21/09 S	419.99	35.00	384.99	
CALL TXN DEC 0025	10.0000	12/17/09	10/21/09 S	349.99	400.00	(50.01)	
CALL DGV DEC 0055	5.0000	12/10/09	08/20/09 S	474.99	110.00	364.99	
CALL GDQ JAN 0050	5.0000	12/18/09	10/21/09 S	349.99	25.00	324.99	
CALL SPJ JAN 0055	8.0000	12/08/09	10/29/09 S	319.99	40.00	279.99	
CALL WMT DEC 0055	3.0000	12/15/09	09/14/09 S	152.99	12.00	140.99	
CALL GZQ DEC 0055	3.0000	12/09/09	10/28/09 S	404.99	15.00	389.99	
CALL FLR JAN 0055	7.0000	12/08/09	11/05/09 S	524.99	35.00	489.99	
CALL LQH DEC 0055	6.0000	12/16/09	11/03/09 S	719.98	30.00	689.98	
CALL CVX DEC 0080	2.0000	12/16/09	09/16/09 S	149.99	10.00	139.99	
CALL CVX DEC 0080	1.0000	12/17/09	09/16/09 S	75.00	5.00	70.00	
CALL HQN DEC 0040	10.0000	12/17/09	07/27/09 S	549.99	150.00	399.99	
Subtotal (Short-Term)						*4,965.83*	*(4,641.27)*
TOTAL				**72,471.13**	**68,868.65**	**3,602.48** ✓	~~**(52,579.34)**~~
Jan - Nov				714261.78	777695.95	<63434.17>	
				786732.91	846564.60	<59831.69> ✓	

* - Excludes transactions for which we have insufficient data
S - Short Sale
P - Indicates that an option premium has been included in the calculation.
The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

Merrill Lynch
Altrntve Investments

Account Number: 642-02148

TOTAL MERRILL°

YOUR EMA TRANSACTIONS

December 01, 2009 - December 31, 2009

REALIZED GAINS/(LOSSES)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	Sales Price	Cost Basis	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
Subtotal (Long-Term)							*(80,820.47)*
Subtotal (Short-Term)							*3,302.46*
TOTAL		Jan-Nov.		295490.45	373008.46		**(77,518.01)**

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2009 tax return. These reportable transactions will appear on your January statement.

SECURITIES YOU TRANSFERRED IN/OUT

Date	*Description*	*Transaction Type*	*Quantity*	*Value of Securities*	*Year To Date*
12/10	PIMCO COMMODITY REAL RETURN STRATEGY FD CL P FULL SHARE ACCUM SHARE VALUE $8.09	Journal Entry	1	8.09	
12/21	BANK OF AMERICA CORP TR FROM 64202124	Journal Entry	500	7,640.00	
12/29	PUTNAM ABSOLUTE RETURN 700 FUND CL Y FULL SHARE ACCUM SHARE VALUE $11.25	Journal Entry	1	11.25	
	NET TOTAL			**7,659.34**	**7,712.86**

For Internal Use Only		

Applicant Name	
Last	First

2010/2011
Pre-School—High School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.

1550 N. Milford Road, Ste #101, Milford, MI 48381

The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Revised: 8-Mar-10

PART XV, LINE 2 (24 PAGES)

Basic Scholarship Requirements and Guidelines

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must maintain a minimum 2.0 cumulative grade point average or average performance for grade levels without GPA's.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, grants or sources and their amounts used in funding his/her education.

Citizenship—Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant may apply for in funding his/her education.
All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

1. All scholarship awards will be paid by semester/term directly to the student's educational institution.
2. If the scholarship recipient withdraws following completion of the first term and prior to the completion of the second semester or quarter, the scholarship recipient must reapply as a new applicant.
3. If the recipient withdraws from school for disciplinary or academic reasons, his/her entitlement to the award will be re-evaluated by the Directors.
4. If a recipient drops any classes, he/she may be required to reimburse the Foundation.
5. The Foundation will make every effort to work with students and educational institutions to solve any problems that might arise related to the awarding of the scholarship/grant.
6. **The Foundation Directors must be immediately informed of all changes in semester class load (i.e. dropped, incomplete or failed classes).**

Please complete and return with all requested items (see last page). If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested.

Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last

Home Address: ______________________________
Number Street

____
City State Zip

Date of Birth: ____________ Social Security Number: ____________

Phone Number: ____________ Sex: M F

Is Applicant: ☐ United States Citizen ☐ Working towards becoming a United States Citizen?

Anticipated completion date____________

Applicant's 2009/2010 School Information

School Name: ______________________________

School Address: ______________________________

School Phone Number: ____________ Principal's Name: ____________

Expected Graduation Date: ____________ Current GPA: ____________
(Cumulative Grade Point Average)

Present School Grade: ____________

Extra Curricular Activities______________________________

____

Honors/Awards : ______________________________

____

Applicant's Work Experience

Company Name, Address Phone Number	Position	Dates of Employment	Hours worked per week	Hourly Rate

Applicants Projected 2010/2011 Academic Year Information

(This section MUST be filled out, if unsure about costs, please contact your HEBF Contact!)

Name of School Applying To: ______________________________

Address of School Applying To: ______________________________

Grade Applying For: ______________________________

Please explain why this school was chosen (do *not* leave this question blank): ______________________________

____

Tuition:	$ __________
Room & Board:	$ __________
Books:	$ __________
Other: *	$ __________
Total Need:	$ __________
Total Need: (tuition & books only)	*$* __________

* Please explain "Other": ______________________________

Please list all other scholarships applied for:

Scholarship Name	Amount	Check those which have been confirmed
__________	$ ________	☐
__________	$ ________	☐
Parent Contribution:	$ ________	
Loans:	$ ________	
Other Funding:	$ ________	
Total Amount of Funding:	$ ________	
Total Amount Needed: (total cost—total amount of funding)	*$* ________	

Has there been any change in financial status since your tax returns were filed that would affect need?

____

Applicant's Parent/Guardian Information

Names of applicant's parents/guardians: ______________________

____

Their Occupations: ______________________

____

Their Employers: ______________________

____

Please list their total income for 2009: $ __________

Please list parents'/guardians' resources (i.e. stocks, bonds, investments) : ______________________

____

Is applicant/applicant's family included in a trust: ☐ yes ☐ no

If so, please list and provide a description (i.e. stocks, bonds, investments, owned real estate, savings, life insurance and other assets) and explain how this trust will affect education costs:

____

Do parents/guardians receive income not reported on the tax return? ☐ yes ☐ no

If so, how much $__________ Please describe ______________________

Real estate owned (value) $ __________ Mortgage Balance $ __________

Savings and Bank Accounts: $ __________

Life Insurance (present cash value): $ ______ Other Assets: $________

Dependent Information

Name of parents'/guardian's dependents	Age	Relationship to parents/guardians

Guaranty

I, __________________ , as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the Directors for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if I drop a class, or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the schools to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

______________________________ ______________________________

Recipient Signature Date

______________________________ ______________________________

Recipient Printed Name Date of Birth

I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

______________________________ ______________________________

Parent/Guardian Signature Date

____

Parent/Guardian Printed Name

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

Item	
Completed Application (no blank spaces or N/A's)	☐
Parent/Guardian's 2009 Federal Tax Return (from the parent/guardian who claimed the applicant)	☐
Tax returns have been signed or include Preparer's EIN Number	☐
Most Recent Transcript	☐
Two letters of recommendation (from two different sources)	☐
"What America Means to Me" essay *	☐
"Aspirations/Goals" essay **	☐

Application Deadline to HEBF -June 25

* What America Means To Me Essay:
Pre-school through sixth grade: An essay written by the applicant's parent/guardian on what America means to me, my child and my family.
Seventh through twelfth grade: An essay, not to exceed 750 words on "What America Means to Me".

** Aspirations/Goals Essay:
Pre-school through sixth grade: An essay written by the applicant's parent/guardian on why you have chosen this school for your child and why your child should receive consideration for this grant.
Seventh through twelfth grade: An essay on the applicant's personal aspirations, educational goals and community commitment goals and why he/she feels he/she should be considered for this scholarship.

PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY.*
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!

Return this application to (your HEBF Contact):

For Internal Use Only:		

Applicant Name	
Last	First

2010/2011 Pre-School—High School Scholarship *Renewal* Application

Hilda E. Bretzlaff Foundation, Inc.

1550 N. Milford Rd., Ste #101, Milford, MI 48381

The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Revised 8-Mar-10

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation Inc., provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for an HEBF grant, an applicant must adhere to the following:

Academic Standing: Minimum 2.0 cumulative grade point average or average performance for grade levels without GPA's.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Trustees

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, grants or sources and their amounts used in funding his/her education.

Citizenship—Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.
All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please read carefully)

1. All scholarship awards will be paid by semester/term directly to the student's educational institution.
2. If the scholarship recipient withdraws following the completion of the first term and prior to the completion of the second semester or quarter, the scholarship recipient must reapply as a new applicant.
3. If the recipient withdraws from school for disciplinary or academic reasons, his/her entitlement to the award will be re-evaluated.
4. If a recipient drops any classes, he/she may be required to reimburse the Foundation.
5. The Foundation will make every effort to work with students and educational institutions to solve any problem that might arise related to the awarding of the scholarship/grant.
6. The Foundation Trustees must be immediately notified of all changes in semester class load (i.e. dropped, incomplete or failed classes).

All refunded money must be returned to the Foundation

Please complete and return with all requested items. If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested or your application will not be considered.

Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last

Parent/Guardian: ______________________________
First Middle Last

Home Address: ______________________________
Number Street

____
City State Zip

Date of Birth: ______________ Social Security Number: ______________

Phone Number: ______________ Sex: M F

Applicant's 2009/2010 School Information

School Name: ______________________________

School Address: ______________________________

School Phone Number: ______________ Principal's Name: ______________

Expected Graduation Date: ______________ Current GPA: ______________
(Cumulative Grade Point Average)

Extra Curricular Activities: ______________________________

____

Honors/Awards : ______________________________

Present grade level ______________________________

Vocational ______________ Special School ______________

Applicant's Projected 2010/2011 Academic Year Information

(This section MUST be filled out, if unsure about costs, please ask your HEBF Contact!)

Name of School Applying To: ______________________________

Address of School Applying To: ______________________________

Grade Applying For: ______________________

Tuition: $ __________

Room & Board: $ __________

Books $ __________

Other: * $ __________

Total Need: $ __________

Total Need: *$* __________
(tuition & books only)

* Please explain "Other": ______________________

Please list all other scholarships applied for:

Scholarship Name	Amount
______________________	$ ______________
______________________	$ ______________
Parent Contribution:	$ ______________
Loans	$ ______________
Other Funding	$ ______________
Total Amount of Funding	*$* ______________
Total Amount Needed: *(total cost - total amount of funding)*	*$* ______________

Do parents/guardians receive income not reported on the tax return? ☐ yes ☐ no

If so, how much $ ________ Please describe ______________

Please list any changes in current financial status from previous year (i.e. divorce, inheritance, family trust, loss of income, etc.) ______________________________

____

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

Item	
Completed Application (no blank spaces or N/A's)	☐
Parent/Guardian's 2009 Federal Tax Return (from the parent/guardian who claimed the applicant)	☐
Tax returns have been signed or include Preparer's EIN Number	☐
Most Recent Transcript	☐

Application Deadline to HEBF -June 25

PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY*.
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!

Return this application to (your HEBF Contact):

We agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if the student drops a class or terminates his/her education. We also certify that the above information is correct and that we will provide the additional information as requested above. We also hereby authorize the schools to which the student has applied to discuss his/her financial needs with the Hilda E. Bretzlaff Foundation. We have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

____________________ Student Signature   ________________ Date

____________________ Parent/Guardian Signature   ________________ Date

For internal use only:		

Applicant Name:

Last First

2010/2011
College and Graduate School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.

1550 N. Milford Road, Ste#101, Milford, MI 48381

The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Revised· 14-Apr-10

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Oversees studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

Citizenship: Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, family trusts, grants or sources and their amounts used in funding his/her education.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.
All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

1. All grants will be paid directly to the institution the student will attend. **The award check must be signed by both the school and the recipient** and will be paid by semester/term/quarter.
2. **If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!**
3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

Please complete and return with all requested items (see last page). You must provide all information requested!
If you require additional space, you may continue on a separate sheet of paper.

Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last Maiden

Home Address: ______________________________
Number Street

____
City State Zip

Date of Birth: ______________ Social Security Number: ______________

Phone Number: ______________ Email Address: ______________

Is applicant: ☐ A United States Citizen ☐ Working towards becoming a United States Citizen
Estimated completion date ______________

Sex: ☐ M ☐ F

Applicant's Work Experience (past 4 years only)

Company Name, Address, Phone	Position	Dates of Employment	Hours per Week	Hourly Rate

Applicant's 2009/2010 School Information

School Name: ______________________ Grade Point Average: ______________

Address: ______________________________

Current Grade: ______________ Expected Graduation Date: ______________

Extra Curricular Activities: ______________________________

____

Honors/Awards ______________________________

____

Applicant's Projected 2010/2011 School Information

(please note HEBF funds only tuition & books, not room & board)

Name of School: ______________________________

Major: ____________________ Minor (if applicable) ____________________

Grade Level: ____________________ Anticipated Graduation Date: ____________________

Please explain why this school was chosen (do NOT leave this question blank!) : ____________________

____

Education Costs:		Contributions:	
Tuition	$ ________	Parents/Spouse	$ ________
Room & Board	$ ________	Other Scholarships/grants	$ ________
Books	$ ________	Your Contributions	$ ________
Other Items	$ ________	Other Contributions	$ ________
Total Cost	$ ________	Total Contributions	$ ________

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

Please list all other scholarships applied for:

Grant Name	Amount	Check if confirmed
____________________	$ ____________	☐
____________________	$ ____________	☐
____________________	$ ____________	☐
____________________	$ ____________	☐
Total Amount of Other Grants:	$ ____________	

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated amount: $____________________

Please list any other schools applied to:

School	Check if Accepted
______________________________	☐
______________________________	☐

Are any of these schools still being considered? ______________________________

Applicant's Financial Information

Parent/Guardian's Name	Relationship to Applicant	Occupation	Employer

Was applicant claimed on parents'/guardians' 2009 tax return form? ☐ yes ☐ No

If not, please explain: ____

Please list applicant's parents'/guardians'/spouse's total income last year $ ____________________

Stocks, bonds, investments: ____________________ Bank accounts $ ____________________

Real estate owned (value) $ ______________ Mortgage balance $ ____________________

Life insurance (present cash value) $ ___________ Other Assets $ ____________________

Do applicant or applicant's family receive income not reported on the tax return? ☐yes ☐ no

If so, how much $ ______________ Please describe ____________________________

Is applicant or applicant's family included in a trust? ☐ yes ☐ no

If so, please list and provide a description and explain how this trust will affect applicant's educational funding:

____

____

Did applicant file a 2009 tax return ? ☐ yes ☐ no Applicant's savings $____________________

Please list any siblings or children of applicant:

Name	Age	Relationship

Guaranty

I, ___________________, as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the trustees for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify and give explanation in writing if I drop a class or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the colleges and universities to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accept the "Hilda E. Bretzlaff Foundation Mission Statement"

___________________________ ____________________

Recipient Signature Date

___________________________ ____________________

Recipient Printed Name Date of Birth

If parent, parents, guardian or guardians claim the applicant as a dependent on tax returns, please sign below. I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

___________________________ ________________

Guardian Signature Date

____

Guardian Printed Name

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

Item	
Completed Application (no blank spaces or N/A's)	☐
Parent/Guardian's 2009 Federal Tax Return (from the parent/guardian who claimed the applicant)	☐
Applicant's 2009 Federal Tax Return	☐
Tax returns have been signed or include Preparer's EIN Number	☐
Most Recent Official Transcript (transcripts printed off of the internet will not be accepted unless sealed by school)	☐
Two letters of recommendation (from two different sources)	☐
"What America Means to Me" essay (not to exceed 500 words)	☐
"Aspirations/Goals" essay (applicant is to describe his/her aspirations, goals and charitable commitments—not to exceed 750 words)	☐
"Consideration" essay (applicant is to write a short paragraph explaining why he/she should be considered for a HEBF scholarship)	☐
Fin. Aid Insert Sent to Financial Aid Director (needs to be returned to HEBF by August 1st)	☐

PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY.*
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

For Internal Use Only:			

Applicant Name

Last First

2010/2011
College and Graduate School Scholarship Renewal Application

Hilda E. Bretzlaff Foundation, Inc.

1550 N. Milford Road, Ste #101, Milford, MI 48381

The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Revised: 16-Apr-10

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Oversees studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

Citizenship: Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, family trusts, grants or sources and their amounts used in funding his/her education.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.
All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

1. All grants will be paid directly to the institution the student will attend. **The award check must be signed by both the school and the recipient and will be paid by semester/term/quarter.**
2. **If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!**
3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

Please complete and return with all requested items (see last page). If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested.

Applicant's Personal Information

Applicant Name: ____
First Middle Last Maiden

Home Address: ____
Number Street

____
City State Zip

Date of Birth: ______________ Social Security Number: ______________

Phone Number: ______________ Sex: M F E-mail address ______________

Is applicant: ☐ A United States Citizen ☐ Working towards becoming a U.S. Citizen
Expected completion date: ______________

Applicant's Financial Information

Applicant's Occupation: ______________ Applicant's Employer : ______________

Did applicant file a tax return in 2009? ☐ Yes ☐ No

Applicant's Total 2009 Income: $ ______________

Was applicant claimed on parent's/guardian's 2009 tax return form? ☐ Yes ☐ No

Parent/Guardian/Spouse Information

Name/Relationship	Occupation	Employer	2009 Total Income

Did applicant/applicant's family receive income not reported on the tax return?

☐ Yes ☐ No If so, how much $______________

Please describe ____

Is applicant/applicant's family included in a trust? ☐ Yes ☐ No

If so, please provide a description and explain how it will affect applicant's educational funding:

____

Applicant's Projected 2010/2011 School Information

(please note HEBF funds only tuition & books, not room & board)

Name of School: ______________________________

Major: ____________________ Minor (if applicable) ____________________

Grade Point Average: __________ Grade Point Average in Major: ______________ *(if available)*

Grade Level: ______________ Anticipated Graduation Date: ______________

Education Costs:		Contributions:	
Tuition	$ ________	Parents/Spouse	$ ________
Room & Board	$ ________	Other Scholarships/grants	$ ________
Books	$ ________	Applicant's Contributions	$ ________
Other Items	$ ________	Other Contributions	$ ________
Total Cost	$ ________	Total Contributions	$ ________

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

List all other scholarships applicant has applied for:

Grant Name	Amount	Check if confirmed
____________________	$ ____________	☐
____________________	$ ____________	☐
____________________	$ ____________	☐
____________________	$ ____________	☐
Total Amount of Other Grants:	$ ____________	

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated Amount: $____________________

Please explain to the Foundation why you feel you should be considered for this scholarship:

____

____

____

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

Item	
Completed Application (no blank spaces or N/A's)	☐
Parent/Guardian's 2009 Federal Tax Return (from the parent/guardian who claimed the applicant)	☐
Applicant's 2009 Federal Tax Return	☐
Tax returns have been signed or include Preparer's EIN Number	☐
Most Recent Official Transcript (transcripts printed off of the internet will not be accepted unless sealed by school)	☐
Fin. Aid Insert Sent to Financial Aid Director (needs to be returned to HEBF by August 1st)	☐

PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY.*
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid
For the Year Ended December 31, 2009

Recipient	Date	Amount	Address	Purpose
Chrishelle Griffin	1/2/09	$ 1,500	Spelman College Atlanta, GA	Spring grant
Shavonne Moore	1/2/09	1,500	W. Virginia State University Institute, WV	Spring grant
Lucetry Dalton	1/2/09	1,500	University of North Carolina Chapel Hill, NC	Spring grant
Mondresa Miller	1/2/09	1,500	Tennessee State University Nashville, TN	Spring grant
Kunantele Sangster	1/2/09	250	Michigan State University East Lansing, MI	Spring grant
Ashley Smith	1/2/09	1,500	Oakland University Rochester, MI	Spring grant
Aletia Acheampong	1/2/09	2,500	Wayne State University Detroit, MI	Winter grant
Matthew Salim	1/5/09	500	Michigan State University East Lansing, MI	Spring grant
Tenille Dobson	1/5/09	2,500	Oakland University Rochester, MI	Spring grant
Elizabeth Battiste	1/5/09	500	Michigan State University East Lansing, MI	Spring grant
Jessica Guerra	1/5/09	1,000	Oakland University Rochester, MI	Spring grant
Ann Novak	1/5/09	900	University of Detroit Mercy Detroit, MI	Spring grant
Jessica Wilt	1/5/09	1,000	Central Michigan University Mt. Pleasant, MI	Spring grant
Caitlin Demsky	1/5/09	500	Central Michigan University Mt. Pleasant, MI	Spring grant
Kyle Distelrath	1/5/09	500	Oakland University Rochester, MI	Spring grant
Justine Fenton	1/5/09	1,250	Appalachian State University Boone, NC	Spring grant
Claire Foster	1/5/09	1,250	University of Michigan Ann Arbor, MI	Spring grant
Emma Henson	1/5/09	750	Olivet College Olivet, MI	Spring grant
Amanda Johnson	1/5/09	625	Wayne State University Detroit, MI	Spring grant
John Novak	1/5/09	1,000	Central Michigan University Mt. Pleasant, MI	Spring grant
Kourtney Price	1/5/09	1,250	Adrian College Adrian, MI	Spring grant
Patricia Thurner	1/5/09	500	Michigan State University East Lansing, MI	Spring grant
Kendal Vettraino	1/5/09	1,500	Michigan State University East Lansing, MI	Spring grant
Kristina Vujic	1/5/09	1,100	Wayne State University Detroit, MI	Spring grant
Subtotal to next page		$ 26,875		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Year Ended December 31, 2009

Recipient	Date	Amount	Address	Purpose
Subtotal from prev. page		$ 26,875		
Latisha Moore	1/5/09	2,250	Michigan State University East Lansing, MI	Spring grant
Maya Satterwhite	1/5/09	500	University of Michigan Ann Arbor, MI	Spring grant
Hillsdale College	1/6/09	37,500	Hillsdale College Hillsdale, MI	Life & Liberty Summ. Institute
Eton Academy	1/6/09	12,500	Eton Academy Birmingham, MI	Spring grant
Concordia Theological Seminary	1/6/09	25,000	Concordia Theological Seminary Ft. Wayne, IN	Spring grant
Concordia Seminary	1/6/09	25,000	Concordia Seminary St. Louis, MO	Spring grant
Concordia University	1/6/09	21,000	Concordia University Ann Arbor, MI	Spring grant
Chestnut Hill College	1/6/09	15,000	Chestnut Hill College Philadelphia, PA	Spring grant
Ashland University	1/6/09	25,000	Ashland University Ashland, OH	Spring grant
Lutheran Special Education Ministries	1/6/09	40,000	Lutheran Spec. Education Ministries Detroit, MI	Spring grant
Wasatch Academy	1/6/09	20,000	Wasatch Academy Mt. Pleasant, UT	Spring grant
St. Matthew Lutheran School	1/6/09	5,000	St. Matthew Lutheran School Walled Lake, MI	Spring grant
The Roeper School	1/6/09	20,000	The Roeper School Bloomfield Hills, MI	Spring grant
Chicago Hope Academy	1/6/09	10,000	Chicago Hope Academy Chicago, IL	Spring grant
Adrian Rea Literacy Center	1/6/09	10,000	Adrian Rea Literacy Center Adrian, MI	Spring grant
Loyola High School	1/6/09	10,000	Loyola High School Detroit, MI	Spring grant
Dominican Literacy Center	1/6/09	5,000	Dominican Literacy Center Detroit, MI	Spring grant
Siena Literacy Center	1/6/09	5,000	Siena Literacy Center Detroit, MI	Spring grant
Concordia University	1/6/09	15,500	Concordia University River Forest, IL	08/09 morality... conference
Boys Hope - Girls Hope	1/6/09	12,500	Boys Hope - Girls Hope Detroit, MI	Spring grant
Bethany Lutheran School	1/6/09	10,000	Bethany Lutheran School Detroit, MI	Fall semester
Detroit Urban Lutheran School	1/6/09	10,000	Detroit Urban Lutheran School Detroit, MI	Spring grant
Oak Park Business & Education Alliance	1/6/09	7,250	Oak Park Business/Educ. Alliance Oak Park, MI	Americorps & Tamarack Advent.
Subtotal to next page		$ 370,875		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Year Ended December 31, 2009

Recipient	Date	Amount	Address	Purpose
Subtotal from prev. page		$ 370,875		
Kalamazoo College	1/6/09	25,000	Kalamazoo College Kalamazoo, MI	Erin/Blaine Milbeck Scholarship
Mackinac Center for Public Policy	1/20/09	1,000	Mackinac Center for Public Policy Midland, MI	One-time contribution
Chinelo Nwosu	2/3/09	1,000	Wayne State University Detroit, MI	Spring grant
Munaonyeji Ihentuge	2/3/09	875	Wayne State University Detroit, MI	Spring grant
Lutheran Special Education Ministries	4/2/09	800	Lutheran Spec. Education Ministries Detroit, MI	LSEM Golf Outing sponsorship
Loyola High School	4/7/09	1,000	Loyola High School Detroit, MI	Memorial
Highland Business Assoc.	5/19/09	1,500	Highland Business Association Highland, MI	2009 Scholarship
The Philanthropy Roundtable	8/17/09	5,000	The Philanthropy Roundtable Washington D.C.	Grant - 2009 annual meeting
Jullian Arafat	8/18/09	1,250	Oakland University Rochester, MI	Fall grant
Justin Distelrath	8/18/09	1,250	Siena Heights University Adrian, MI	Fall grant
Jacqueline Fenton	8/18/09	1,250	Wayne State University Detroit, MI	Fall grant
Tiffany Haddad	8/18/09	1,250	University of Toledo Toledo, OH	Fall grant
Gaige Johnson	8/18/09	1,250	Hampton University Hampton, VA	Fall grant
Joseph Ortisi	8/18/09	1,250	Oakland University Rochester, MI	Fall grant
Caitlin Demsky	8/18/09	1,250	Central Michigan University Mt. Pleasant, MI	Fall grant
Justine Fenton	8/18/09	1,250	Appalachian State University Boone, NC	Fall grant
Jessica Guerra	8/18/09	1,250	Oakland University Rochester, MI	Fall grant
Munaonyeji Ihentuge	8/18/09	875	Wayne State University Detroit, MI	Fall grant
Amanda Johnson	8/18/09	625	Wayne State University Detroit, MI	Fall grant
Ann Novak	8/18/09	1,250	University of Detroit Mercy Detroit, MI	Fall grant
Kourtney Price	8/18/09	1,250	Adrian College Adrian, MI	Fall grant
Patricia Thurner	8/18/09	1,250	Michigan State University East Lansing, MI	Fall grant
Kristina Vujic	8/18/09	1,250	Wayne State University Detroit, MI	Fall grant
Subtotal to next page		$ 424,800		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Year Ended December 31, 2009

Recipient	Date	Amount	Address	Purpose
Subtotal from prev. page		$ 424,800		
Jessica Wilt	8/18/09	1,250	Central Michigan University Mt. Pleasant, MI	Fall grant
Julie Bridger	8/18/09	1,500	Macomb Community College Warren, MI	Fall grant
Jashara Washington	8/18/09	1,000	Eastern Michigan University Ypsilanti, MI	Fall grant
Lucetry Dalton	8/18/09	1,500	University of North Carolina Chapel Hill, NC	Fall grant
Chrishelle Griffin	8/18/09	1,500	Spelman College Atlanta, GA	Fall grant
Sahvonne Moore	8/18/09	1,500	West Virginia State University Institute, WV	Fall grant
Ashley Smith	8/18/09	1,500	Oakland University Rochester, MI	Fall grant
Alicia Wilson	8/18/09	1,000	Oakland University Rochester, MI	Fall grant
Tenille Dobson	8/18/09	2,500	Oakland University Rochester, MI	Fall grant
Latisha Moore	8/18/09	2,250	Michigan State University East Lansing, MI	Fall grant
Matthew Salim	8/18/09	500	Michigan State University East Lansing, MI	Fall grant
Maya Satterwhite	8/18/09	500	University of Michigan Ann Arbor, MI	Fall grant
Tony Tijerina	8/18/09	2,500	Baldwin Wallace Berea, OH	Fall grant
The Roeper School	8/18/09	20,000	The Roeper School Bloomfield Hills, MI	Fall grant
Eton Academy	8/25/09	15,000	Eton Academy Birmingham, MI	Fall grant
Mondresa Miller	8/25/09	1,500	Tennessee State University Nashville, TN	Fall grant
Elizabeth Battiste	8/25/09	500	Michigan State University East Lansing, MI	Fall grant
Alice Lloyd College	8/25/09	50,000	Alice Lloyd College Pippa Passes, KY	Annual grant - 11 students
St. Matthew Lutheran School	8/25/09	7,500	St. Matthew Lutheran School Walled Lake, MI	Fall grant
Clarissa Leece	8/25/09	2,500	Chapman University Orange, CA	Fall grant
Chestnut Hill College	8/25/09	15,000	Chestnut Hill College Philadelphia, PA	Fall grant
Chestnut Hill College	8/25/09	25,000	Chestnut Hill College Philadelphia, PA	Fall grant - enhanced prog.
Adrian Rea Literacy Center	8/27/09	7,500	Adrian Rea Literacy Center Adrian, MI	Fall grant
Subtotal to next page		$ 588,300		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Year Ended December 31, 2009

Recipient	Date	Amount	Address	Purpose
Subtotal from prev. page		$ 588,300		
Loyola High School	8/27/09	10,000	Loyola High School Detroit, MI	Fall grant
Dominican Literacy Center	8/27/09	5,000	Dominican Literacy Center Detroit, MI	Fall grant
Siena Literacy Center	8/27/09	5,000	Siena Literacy Center Detroit, MI	Fall grant
Wasatch Academy	8/27/09	20,000	Wasatch Academy Mt. Pleasant, UT	Fall grant
Leader Dogs for the Blind	8/27/09	10,000	Leader Dogs for the Blind Rochester, MI	Orientation & Mobility Prog.
Leader Dogs for the Blind	8/27/09	10,000	Leader Dogs for the Blind Rochester, MI	GPS Breeze Program
Hillsdale College	8/27/09	37,500	Hillsdale College Hillsdale, MI	Fall grant
Lutheran Special Education Ministries	8/27/09	60,000	Lutheran Special Educ. Ministries Detroit, MI	Fall grant
Lutheran Special Education Ministries	8/27/09	40,000	Lutheran Special Educ. Ministries Detroit, MI	Fall grant
Detroit Urban Lutheran School	8/27/09	10,000	Detroit Urban Lutheran School Detroit, MI	Fall grant
Concordia Seminary	8/27/09	29,000	Concordia Seminary St. Louis, MO	Fall grant
Concordia Theological Seminary	8/27/09	25,000	Concordia Theological Seminary Ft. Wayne, IN	Fall grant
Concordia University	8/27/09	26,000	Concordia University Ann Arbor, MI	Fall grant
College of the Ozarks	8/27/09	20,000	College of the Ozarks Point Lookout, MO	Annual grant
Chicago Hope Academy	8/27/09	10,000	Chicago Hope Academy Chicago, IL	Fall grant
Ashland University	8/27/09	25,000	Ashland University Ashland, OH	Fall grant
Concordia University	9/10/09	15,500	Concordia University River Forest, IL	Lecture series
Boys Hope - Girls Hope	9/24/09	12,500	Boys Hope - Girls Hope Detroit, MI	Fall grant
Eton Academy	10/27/09	5,000	Eton Academy Birmingham, MI	Supplemental grant
The Ashbrook Center	12/17/09	1,000	The Ashbrook Center Ashland, OH	Grant
Less: Returned Grants from Prior Periods:				
Shakara Ellison	8/29/08	(1,000)	Howard University Washington D.C.	Fall grant
Total Grants		$ 963,800		

PART XV, LINE 3a

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

COPY

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	Hilda E. Bretzlaff Foundation, Inc.	38-2619845
	Number, street, and room or suite no If a P O. box, see instructions.	
	1550 North Milford Rd., Room No. 101	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	Milford MI 48381	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ Janelle Radtke 1550 N. Milford Rd., #101 Milford MI Milford MI 48381

  Telephone No. ▶ (248) 684-3408 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box . . . . ▶ [ ] . If it is for part of the group, check this box. . . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ________, and ending ________.

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

3 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	**$** 1,680
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	**$** 8,310
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	**$**

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

E-filed 5/14/10