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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

of Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply

☒ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

GARY KARLIN MICHELSON M.D.
CHARITABLE FOUNDATION, INC.

A Employer identification number

95-4551615

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

Room/suite

11755 WILSHIRE BLVD.

1600

City or town, state, and ZIP code

LOS ANGELES, CA 90025

B Telephone number (see page 10 of the instructions)

(310) 806-9700

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) \$ 96,099,046.

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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	27,992.	38,779.	0.	ATCH 1
4 Dividends and interest from securities	862,631.	862,631.	0.	ATCH 2
5a Gross rents	215.	215.	0.	
b Net rental income or (loss)	215.			
6a Net gain or (loss) from sale of assets not on line 10	-3,015,849.			
b Gross sales price for all assets on line 6a	11,306,938.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-578,776.	18,800.	0.	ATCH 3
12 Total. Add lines 1 through 11	-2,703,787.	920,425.	0.	
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	10,014.	0.	0.	10,014.
b Accounting fees (attach schedule)	45,409.	23,954.	0.	23,955.
c Other professional fees (attach schedule)*	204,867.	204,867.	0.	0.
17 Interest	7,885.	0.	0.	0.
18 Taxes (attach schedule) (see page 14 of the instructions)*	35,005.	33,480.	0.	0.
19 Depreciation (attach schedule) and depletion	587.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	4,396.	0.	0.	551.
24 Total operating and administrative expenses. Add lines 13 through 23	308,163.	262,301.	0.	34,520.
25 Contributions, gifts, grants paid	4,801,000.			4,801,000.
26 Total expenses and disbursements. Add lines 24 and 25	5,109,163.	262,301.	0.	4,835,520.
27 Subtract line 26 from line 12	-7,812,950.			
a Excess of revenue over expenses and disbursements		658,124.		
b Net investment income (if negative, enter -0-)			-00.	
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedule 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			
	2 Savings and temporary cash investments	13,506,456.	10,674,735.	10,674,735.
	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 16 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			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) <u>ATCH 10</u>	63,315,660.	85,394,036.	85,394,036.
	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)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ <u>ATCH 11</u>)	59,825.	30,275.	30,275.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	76,881,941.	96,099,046.	96,099,046.	
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)			
22 Other liabilities (describe ▶ <u>ATCH 12</u>)	235.	235.		
23 Total liabilities (add lines 17 through 22)	235.	235.		
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	76,881,706.	96,098,811.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	76,881,706.	96,098,811.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	76,881,941.	96,099,046.		

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	76,881,706.
2 Enter amount from Part I, line 27a	2	-7,812,950.
3 Other increases not included in line 2 (itemize) ▶ <u>ATTACHMENT 13</u>	3	27,040,053.
4 Add lines 1, 2, and 3	4	96,108,809.
5 Decreases not included in line 2 (itemize) ▶ <u>ATTACHMENT 14</u>	5	9,998.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	96,098,811.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-3,025,635.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
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.					

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	5,184,723.	94,854,429.	0.054660
2007	1,044,739.	115,485,971.	0.009046
2006	519,541.	101,475,083.	0.005120
2005	4,136,044.	7,797,391.	0.530439
2004	3,257.	38,600.	0.084378
2 Total of line 1, column (d)			2 0.683643
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 0.136729
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 85,615,450.
5 Multiply line 4 by line 3			5 11,706,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,581.
7 Add lines 5 and 6			7 11,712,696.
8 Enter qualifying distributions from Part XII, line 4			8 4,835,520.

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), 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter (attach copy of ruling 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	13,162.
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	13,162.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,162.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	30,482.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	12,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,982.	
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	29,820.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 29,820. Refunded ☐ ☐	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ☐ N/A				
14	The books are in care of ☐ KARLIN ASSET MANAGEMENT Telephone no ☐ 310-806-9700			
Located at ☐ 11755 WILSHIRE BLVD., SUITE 1600 LOS ANGELES, CA ZIP + 4 ☐ 90025				
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	
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 ☐		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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	
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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? ☐ Yes ☒ 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? ATTACHMENT 15 ☒ 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

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
ATTACHMENT 16		0.	0.	0.

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 NONE

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 23 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 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	72,982,623.
b	Average of monthly cash balances	1b	13,906,341.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	30,275.
d	Total (add lines 1a, b, and c)	1d	86,919,239.
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	0.
3	Subtract line 2 from line 1d	3	86,919,239.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,303,789.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,615,450.
6	Minimum investment return. Enter 5% of line 5	6	4,280,773.

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	4,280,773.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	13,162.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	13,162.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,267,611.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,267,611.
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	4,267,611.

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	4,835,520.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,835,520.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,835,520.

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				4,267,611.
2 Undistributed income, if any, as of the end of 2009			4,597,604.	
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 4,835,520.			4,597,604.	
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				237,916.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				4,029,695.
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
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 0.				

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part III-A, question 9) NOT APPLICABLE

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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))

GARY KARLIN MICHELSON, M.D.

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

NOT APPLICABLE

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 17				
Total.			3a	4,801,000.
b Approved for future payment				
Total.			3b	

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

- | 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? | | Yes | No |
|--|-------|-----|----|
| 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. | | | |

[illegible]

- 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

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.

Signature of officer or trustee

11-11-10
Date

President
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

► Novra Pauli

Date _____

11/12/10

Check if self-employed ☐

Preparer's identifying
number (See Signature on
page 30 of the instructions)
P00358939

Firm's name (or yours if self-employed), address, and ZIP code

HOLTHOUSE CARLIN & VAN TRIGT LLP
1601 CLOVERFIELD BOULEVARD, #300 S
SANTA MONICA, CA 90404

EIN ▶	95-4345526
Phone no	310-566-1900

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust **GARY KARLIN MICHELSON M.D.
CHARITABLE FOUNDATION, INC.**

Employer identification number
95-4551615

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-44,651.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-44,651.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-2,977,227.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STMT A	8	-3,757.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	22,284.
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-2,958,700.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-44,651.
14	Net long-term gain or (loss):			
a	Total for year	14a		-2,958,700.
b	Unrecaptured section 1250 gain (see line 18 of the wrkshet)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-3,003,351.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	(3,000.)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36).	34		

Schedule D (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2009

Name of estate or trust

GARY KARLIN MICHELSON M.D.

Employer identification number

95-4551615

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-44,651.
---	----------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	-2,977,227.
--	-------------

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GARY KARLIN MICHELSON M.D. CHARITABLE FOUNDATION, INC.
YEAR ENDED: DECEMBER 31, 2009
FEIN: 95-4551615

ATTACHMENT FOR FORM 990-PF

SCHEDULE D, PART II, LINE 8:

MARKWEST ENERGY PARTNERS, LP	(3,562)
NATURAL RESOURCE PARTNERS LP	5
NUSTAR GP HOLDINGS, LLC	<u>(200)</u>
TOTAL TO LINE 8	<u><u>(3,757)</u></u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,781,206.		SMITH BARNEY 8151 - SEE STMT ATTACHED 3,560,614.					VARIOUS -1779408.	VARIOUS
355.		\$ 1256 GAIN - ENERGY TRANSFER EQUITY , 0.					VARIOUS 355.	VARIOUS
533.		\$ 1256 GAIN - ENERGY TRANSFER EQUITY, LP 0.					VARIOUS 533.	VARIOUS
TOTAL GAIN (LOSS)							<u>-3025635.</u>	

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ **File a separate application for each return.**

- 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

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	GARY KARLIN MICHELSON M.D. CHARITABLE FOUNDATION, INC.	Employer identification number	95-4551615
	Number, street, and room or suite no. If a P.O. box, see instructions 11755 WILSHIRE BLVD. SUITE 1600			
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOS ANGELES, CA 90025			

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
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ KARLIN ASSET MANAGEMENT

Telephone No. ▶ 310 806-9700FAX No. ▶ 310 806-9291

- 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 08/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☒ 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

3a 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	\$ 42,982.
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	\$ 30,482.
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	\$ 12,500.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

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

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization GARY KARLIN MICHELSON M.D.	Employer identification number 95-4551615
	CHARITABLE FOUNDATION, INC.	For IRS use only
	Number, street, and room or suite no. If a P.O. box, see instructions 11755 WILSHIRE BLVD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOS ANGELES, CA 90025	

Check type of return to be filed (File a separate application for each return):

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (sec 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **KARLIN ASSET MANAGEMENT**
Telephone No. **310 806-9700** FAX No **310 806-9291**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until **11/15/2010**
- For calendar year **2009**, or other tax year beginning _____, and ending _____
- If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN, AS THE TAXPAYERS ARE IN THE COURSE OF HAVING A FINANCIAL STATEMENT AUDIT PREPARED. THE TAX RETURNS CANNOT BE FINALIZED UNTIL THAT AUDIT IS COMPLETE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	42,982.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	42,982.
c Balance Due. Subtract line 8b from line 8a. 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	8c	\$	

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Norm Paul* Title *CFA* Date *7/15/10*

Form 8868 (Rev 4-2009)

HOLTHOUSE CARLIN & VAN TRIGT LLP
1601 CLOVERFIELD BOULEVARD, #300 S
SANTA MONICA, CA 90404

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				-3,757.	
185,287.		SMITH BARNEY 8151 - SEE STMT ATTACHED 287,089.				VARIOUS -101,802.	VARIOUS
4,335,751.		SMITH BARNEY 8157 - SEE STMT ATTACHED 4,139,912.				VARIOUS 195,839.	VARIOUS
2,170,574.		SMITH BARNEY 8157 - SEE STMT ATTACHED 2,562,965.				VARIOUS -392,391.	VARIOUS
6,679.		SMITH BARNEY 8168 - SEE STMT ATTACHED 5,188.				VARIOUS 1,491.	VARIOUS
60.		JP MORGAN 56548 - CASH IN LIEU 0.				VARIOUS 60.	VARIOUS
0.		SMITH BARNEY 8166 - ST LOSS 277.				VARIOUS -277.	VARIOUS
568,180.		THE CHILDRENS INVESTMENT FUND 600,000.				VARIOUS -31,820.	09/02/2009
539,304.		CITIGROUP 8164 - SEE STATEMENT ATTACHED 1,037,711.				VARIOUS -498,407.	VARIOUS
56,033.		CITIGROUP 8166 - SEE STATEMENT ATTACHED 34,117.				VARIOUS 21,916.	VARIOUS
101,316.		CITIGROUP 8166 - SEE STATEMENT ATTACHED 254,867.				VARIOUS -153,551.	VARIOUS
864,704.		SMITH BARNEY 8155 - SEE STATEMENT ATTACH 1,025,386.				VARIOUS -160,682.	VARIOUS
648,369.		SMITH BARNEY 8155 - SEE STMT ATTACHED 772,103.				VARIOUS -123,734.	VARIOUS

GARY KARLIN MICHELSON M.D.

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME	17,712.	17,712.	0.
481(A) ADJUSTMENT - INTEREST INCOME	0.	10,787.	0.
ALLIANCE HOLDINGS GP, LP	333.	333.	0.
BOARDWALK PIPELINE PARTNERS LP	1,364.	1,364.	0.
ENERGY TRANSFER EQUITY LP	164.	164.	0.
ENTERPRISE PRODUCTS PARTNERS LP	551.	551.	0.
MARKWEST ENERGY PARTNERS LP	5,665.	5,665.	0.
NATURAL RESOURCE PARTNERS LP	45.	45.	0.
PENN VIRGINIA GP HOLDINGS LP	79.	79.	0.
PLAINS ALL AMERICAN PIPELINE LP	39.	39.	0.
REGENCY ENERGY PARTNERS LP	250.	250.	0.
BLUEKNIGHT ENERGY PARTNERS LP	68.	68.	0.
SUNOCO LOGISTICS PARTNERS LP	7.	7.	0.
INERGY, L.P.	70.	70.	0.
NUSTAR GP HOLDINGS, LLC	1,645.	1,645.	0.
TOTAL	27,992.	38,779.	0.

GARY KARLIN MICHELSON M.D.

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDEND INCOME	828,518.	828,518.	0.
ENERGY TRANSFER EQUITY LP	467.	467.	0.
ENTERPRISE PRODUCTS PARTNERS LP	41.	41.	0.
MARKWEST ENERGY PARTNERS LP	3,906.	3,906.	0.
PLAINS ALL AMERICAN PIPELINE LP	144.	144.	0.
SUNOCO LOGISTICS PARTNERS LP	6,980.	6,980.	0.
NUSTAR GP HOLDINGS, LLC	1,067.	1,067.	0.
ALLIANCE HOLDINGS GP, L.P.	151.	151.	0.
HARDING LOEVNER	21,357.	21,357.	0.
TOTAL	<u>862,631.</u>	<u>862,631.</u>	<u>0.</u>

[illegible]

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

PENN VIRGINIA GP HOLDINGS LP

215.

215.

RENT AND ROYALTY INCOME

Taxpayer's Name GARY KARLIN MICHELSON M.D.		Identifying Number 95-4551615	
DESCRIPTION OF PROPERTY NATURAL RESOURCES PARTNERS LP			
Yes	No	Did you actively participate in the operation of the activity during the tax year?	
OTHER INCOME		4,272.	4,272.
NATURAL RESOURCES PARTNERS LP			
TOTAL GROSS INCOME			
OTHER EXPENSES:			4,272.
DEPRECIATION (SHOWN BELOW)			4,272.
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			4,272.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

[illegible]

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

NATURAL RESOURCES PARTNERS LP

4,272.

4,272.

[illegible]

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE -

OTHER INCOME

PENN VIRGINIA GP HOLDINGS LP

3,434.3,434.

OTHER DEDUCTIONS

ROYALTY DEDUCTIONS

60.60.

ROYALTY DEPLETION SCHEDULE

ACTIVITY NAME: PENN VIRGINIA GP HOLDINGS LP

1. COMPUTED DEPLETION	587.
2. LIMITATION (100% OF NET INCOME)	3,374.
3. DEPLETION ALLOWED (LESSER OF LINE 1 OR 2)	587.
4. CARRYOVER DEPLETION	
5. TOTAL DEPLETION	587.
6. LIMITED DEPLETION	
7. ALLOWED DEPLETION	587.
8. DEPLETION CARRYOVER TO NEXT YEAR	

RENT AND ROYALTY SUMMARY

<u>PROPERTY</u>	<u>TOTAL INCOME</u>	<u>DEPLETION/ DEPRECIATION</u>	<u>OTHER EXPENSES</u>	<u>ALLOWABLE NET INCOME</u>
PENN VIRGINIA GP HOL	215.			215.
NATURAL RESOURCES PA	4,272.			4,272.
PENN VIRGINIA GP HOL	3,434.	587.	60.	2,787.
TOTALS	<u>7,921.</u>	<u>587.</u>	<u>60.</u>	<u>7,274.</u>

GARY KARLIN MICHELSON M.D.

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ROYALTY INCOME	7,706.	7,706.	
SUB. PAYMENTS IN LIEU OF DIV. OR INT.	11,094.	11,094.	
ALLIANCE HOLDINGS GP, LP	-29,010.		
BOARDWALK PIPELINE PARTNERS LP	-15,957.		
ENERGY TRANSFER EQUITY LP	-90,128.		
ENTERPRISE PRODUCTS PARTNERS LP	-57,927.		
MARKWEST ENERGY PARTNERS LP	-27,372.		
NATURAL RESOURCE PARTNERS LP	191.		
PENN VIRGINIA GP HOLDINGS LP	-69,886.		
PLAINS ALL AMERICAN PIPELINE LP	2,185.		
REGENCY ENERGY PARTNERS LP	-61,916.		
BLUEKNIGHT ENERGY PARTNERS LP	-69,757.		
SUNOCO LOGISTICS PARTNERS LP	-66,727.		
INERGY, L.P.	-60,976.		
NUSTAR GP HOLDINGS, LLC	-50,647.		
DEPLETION IN EXCESS OF NET BASIS	351.		
TOTALS	-578,776.	18,800.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	10,014.	0.	0.	10,014.
TOTALS	10,014.	0.	0.	10,014.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	45,409.	22,704.	0.	22,705.
481(A) ADJ - ACCTNG FEES	0.	1,250.	0.	1,250.
TOTALS	<u>45,409.</u>	<u>23,954.</u>	<u>0.</u>	<u>23,955.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ADVISORY FEES - SMITH BARNEY	204,867.	204,867.	0.	0.
TOTALS	<u>204,867.</u>	<u>204,867.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOARDWALK PIPELINE PARTNERS LP	1,423.	0.	0.	0.
NATURAL RESOURCE PARTNERS LP	2,478.	0.	0.	0.
PENN VIRGINIA GP HOLDINGS LP	3,984.	0.	0.	0.
TOTALS	7,885.	0.	0.	0.

ATTACHMENT 8

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
UNITED STATES TREASURY	1,525.	0.	0.	0.
FOREIGN TAX	29,707.	29,707.	0.	0.
FOREIGN TAX - PLAINS ALL AMERI	725.	725.	0.	0.
FOREIGN TAX - NUSTAR GP HOLDIN	3,048.	3,048.	0.	0.
TOTALS	35,005.	33,480.	0.	0.

ATTACHMENT 9FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	60.			0.
BANK CHARGES	2,225.	0.	0.	123.
CHARITABLE CONT. - ALLIANCE HO	123.	0.	0.	73.
CHARITABLE CONT. - BOARDWALK P	73.	0.	0.	14.
CHARITABLE CONT. - MARKWEST EN	14.	0.	0.	24.
CHARITABLE CONT. - NATURAL RES	24.	0.	0.	3.
CHARITABLE CONT. - REGENCY ENE	3.	0.	0.	13.
CHARITABLE CONT. - BLUEKNIGHT	13.	0.	0.	301.
CHARITABLE CONT. - NUSTAR GP H	301.	0.	0.	0.
NONDEDUCT. EXP. - BOARDWALK PI	131.	0.	0.	0.
NONDEDUCT. EXP. - ENTERPRISE P	97.	0.	0.	0.
NONDEDUCT. EXP. - MARKWEST ENE	79.	0.	0.	0.
NONDEDUCT. EXP. - NATURAL RESO	25.	0.	0.	0.
NONDEDUCT. EXP. - PENN VIRGINI	43.	0.	0.	0.
NONDEDUCT. EXP. - REGENCY ENER	292.	0.	0.	0.
NONDEDUCT. EXP. - BLUEKNIGHT	108.	0.	0.	0.
NONDEDUCT. EXP. - SUNOCO LOGIS	155.	0.	0.	0.
NONDEDUCT. EXP. - NUSTAR GP HO	282.	0.	0.	0.
NONDEDUCT. EXP. - ENERGY TRANS	348.	0.	0.	0.
TOTALS	4,396.	0.	0.	551.

GARY KARLIN MICHELSON M.D.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CITIGROUP 8164	4,008,081.	4,008,081.
CITIGROUP 8161	3,268,630.	3,268,630.
CITIGROUP 8166	2,452,773.	2,452,773.
JP MORGAN 56548-00-3	9,780,840.	9,780,840.
SMITH BARNEY 509-08151	10,250,952.	10,250,952.
SMITH BARNEY 509-08157	8,522,288.	8,522,288.
SMITH BARNEY 509-08155	3,784,129.	3,784,129.
SMITH BARNEY 509-08168	5,528,991.	5,528,991.
SMITH BARNEY 509-08769	9,022,494.	9,022,494.
WYSER-PRATTE EUROVALUE FUND	1,840,659.	1,840,659.
THE CHILDREN'S INVESTMENT FUND	2,577,984.	2,577,984.
EVEREST CAPITAL	3,021,641.	3,021,641.
GREENLIGHT CAPITAL OFFSHORE	4,217,630.	4,217,630.
HIGHLINE CAPITAL INTERNATIONAL	3,709,329.	3,709,329.
KENSICO OFFSHORE FUND LTD.	5,803,648.	5,803,648.
PALO ALTO HEALTHCARE OFFSHORE	4,286,490.	4,286,490.
HARDING LOEVNER	3,317,477.	3,317,477.
TOTALS	<u>85,394,036.</u>	<u>85,394,036.</u>

GARY KARLIN MICHELSON M.D.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING</u>	<u>ENDING</u>
	<u>BOOK VALUE</u>	<u>FMV</u>
INTEREST RECEIVABLE	3,987.	3,987.
EXCISE TAX RECEIVABLE	26,288.	26,288.
TOTALS	<u>30,275.</u>	<u>30,275.</u>

FORM 990PF, PART II - OTHER LIABILITIESATTACHMENT 12DESCRIPTIONENDING
BOOK VALUE

PREPAID STATE FILING FEES

235.

TOTALS

235.

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN

27,040,053.

TOTAL

27,040,053.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJUSTMENT TO ACCRUED TAXES
NO TAX EFFECT

9,998.

TOTAL

9,998.

ATTACHMENT 15FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: FOUND ANIMALS FOUNDATION, INC.
GRANTEE'S ADDRESS: P.O. BOX 66370
CITY, STATE & ZIP: LOS ANGELES, CA 90066
GRANT DATE: 12/24/2008
GRANT AMOUNT: 5,100,000.
GRANT PURPOSE: BENEFIT OF ANIMALS INCLUDING THE MICHELSON PRIZE AND
GRANTS IN ADOPTION, MICROCHIPPING AND LICENSE
AMOUNT EXPENDED: 2,798,573.
ANY DIVERSION? NO
DATES OF REPORTS: 02/12/2010
VERIFICATION DATE: 02/12/2010
RESULTS OF VERIFICATION:
VERIFICATION CONFIRMED THAT \$2,798,573 WAS SPENT TOWARD THE GRANT
PURPOSE WITH NO DIVERSION.

GRANTEE'S NAME: FOUND ANIMALS FOUNDATION, INC.
GRANTEE'S ADDRESS: P.O. BOX 66370
CITY, STATE & ZIP: LOS ANGELES, CA 90066
GRANT DATE: 12/15/2009
GRANT AMOUNT: 4,500,000.
GRANT PURPOSE: BENEFIT OF ANIMALS THROUGH MULTIPLE ANIMAL WELFARE
PROGRAMS, INCLUDING THE...SEE ATTACHMENT 15.1
AMOUNT EXPENDED: 0.
ANY DIVERSION? NO
DATES OF REPORTS: N/A AS OF 12/31/2009
VERIFICATION DATE: **N/A AS OF 12/31/2009**
RESULTS OF VERIFICATION:
N/A AS OF 12/31/2009

Gary Karlin Michelson M.D. Charitable Foundation, Inc.
Supplement to Part VII-B, Line 5c

95-4551615

Michelson Prize and Grants in Reproductive Biology, the microchipping program, the adoption program, the spay/neuter program and others, towards Found Animals Foundation's purpose of reducing euthanasia rates in Los Angeles area animal shelters.

GARY KARLIN MICHELSON M.D.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
GARY KARLIN MICHELSON, M.D. 11755 WILSHIRE BLVD. 1600 LOS ANGELES, CA 90025	PRESIDENT 0.00	0.	0.	0.
DAVID COHEN 11755 WILSHIRE BLVD. 1600 LOS ANGELES, CA 90025	SECRETARY/CFO 0.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

GARY KARLIN MICHELSON M D

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOUND ANIMALS FOUNDATION, INC P O BOX 66370 LOS ANGELES, CA 90066	SAME SUBSTANTIAL CONTRIBUTOR 501(C) (3)	TO CONDUCT PROGRAMS FOR THE BENEFIT OF ANIMALS	4,500,000
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE 501(C) (3)	MICHELSON PRIZE GRANT	300,000
ANDRES Y MARIA CARDENAS FAMILY FOUNDATION P O BOX 920008 SYLMAR, CA 91392	NONE 501(C) (3)	TO SUPPORT THE ANDRES Y MARIA CARDENAS FAMILY FOUNDATION MISSION TO PROVIDE ACADEMIC SCHOLARSHIPS	1,000
TOTAL CONTRIBUTIONS PAID			4,801,000

ATTACHMENT 17

GARY KARLIN MICHELSON M.D.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 18

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME	
SUB. PAYMENTS IN LIEU OF DIV. OR INT.			14	11,094.		
ROYALTY INCOME			15	7,706.		
ORDINARY INCOME/(LOSS) - SCHEDULES K-1	900099	-597,576.				
TOTALS		<u>-597,576.</u>		<u>18,800.</u>		

MorganStanley
SmithBarney

Ref 00009426 00065181

Reserved Client Statement 2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

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Details of Short Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	9589	BRASIL TELECOM S A SPONSORED ADR REPSTG PFD SHS MERGER 11/16/09 105530109001	11/24/09	11/24/09	\$ 30.38	\$ 30.02		\$ 36
125000090	5577	BRASIL TELECOM SA ADR MERGER 11/16/09 105530109001	11/24/09	11/24/09	8.92	9.33	(.41)	
125000130	640	CITIGROUP INC	05/01/08	03/30/09	1,519.99	16,321.22	(14,801.23)	
	1,980	CITIGROUP GLOBAL MARKETS INC	05/15/08		4,702.47	45,856.80	(41,154.33)	
	2,350	IS A CITIGROUP OWNED CO	05/28/08		5,581.21	50,283.19	(44,701.98)	
125000140	256	CITIGROUP INC	03/30/09	07/30/09	82	51		31
	0447	MERGER 07/30/09 172967572000	06/09/09		14	13		01
125000310	173	HSBC HLDG PLC SP ADR NEW	04/08/09	11/09/09	9,983.30	3,198.34		6,784.96
125000320	535	HSBC HLDG PLC SP ADR NEW	04/08/09	11/10/09	32,263.42	9,890.84		22,372.58
125000610	0888	PNC FINANCIAL SERVICES GROUP	05/28/08	01/02/09	4.25	12.91	(8.66)	
	236	MERGER 12/31/08 635405103000	05/29/08		11.31	34.40	(23.09)	
125000620	0913	PFIZER INC	10/16/09	10/16/09	1.64	1.61		.03
		MERGER 10/15/09 983024100000						
125000630	270	SLM CORP	03/28/08	01/13/09	3,161.78	4,036.42	(874.64)	
	90	TRADE AS OF 01/13/09	08/08/08		1,053.93	1,502.42	(448.49)	
125000640	1,240	SLM CORP	08/08/08	01/16/09	14,620.75	20,699.94	(6,079.19)	
125000650	2,440	SLM CORP	08/08/08	01/20/09	28,935.30	40,732.14	(11,796.84)	

MorganStanley
SmithBarney

Ref 00009426 00065182

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

Details of Short-Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	3,430	SLM CORP	08/08/08	03/23/09	\$ 15,400 27	\$ 57 258 70	(\$ 41,858 43)	
	30		08/15/08		134 70	479 84	(345 14)	
	60		09/04/08		269 39	989 21	(719 82)	
125000720	780	SUN MICROSYSTEMS INC NEW	11/05/08	04/01/09	6,185 05	3,699 93		2,485 12
125000730	1,845	SUN MICROSYSTEMS INC NEW	11/05/08	04/02/09	15,064 89	8,751 76		6,313 13
	495		11/06/08		4,041 80	2,195 62		1,846 18
125000740	4,545	SUN MICROSYSTEMS INC NEW TRADE AS OF 04/20/09	11/06/08	04/20/09	41,312 98	20,159 80		21,153 18
125000800	40	TEXAS INSTRUMENTS INC	09/16/08	08/25/09	978 98	879 53		99 45
125000850	2845	WELLS FARGO & CO NEW	04/23/08	01/02/09	8 33	37 40	(29 07)	
	0164	MERGER 12/31/08 929903102000	05/13/08		48	2 30	(1 82)	
	0062		05/15/08		18	85	(67)	
	0086		05/16/08		25	1 17	(82)	
	0132		05/23/08		39	1 66	(1 27)	
	0561		06/04/08		1 64	6 21	(4 57)	
	001		06/12/08		03	09	(06)	
	0269		06/23/08		79	2 28	(1 49)	
	0058		06/25/08		17	53	(36)	
	0016		07/11/08		04	09	(05)	
	2437		07/16/08		7 14	11 99	(4 85)	
Total					\$ 185,287 11	\$ 287,089 18	(\$ 162,857 38)	\$ 81,055 31

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Details of Long-Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	860	AKZO NOBEL N V ADR-EUR CGMI AND/OR ITS AFFILIATES	08/21/08	10/23/09	\$ 57,420 98	\$ 50,985 53		\$ 6,435 45
125000020	820	ASTRAZENECA PLC SPON ADR	05/09/07	07/07/09	35,699 99	44,270 65	(8 570 66)	
125000030	30	ASTRAZENECA PLC SPON ADR	05/09/07	07/22/09	1,383 03	1,619 66	(236 63)	
125000040	1,705	BOSTON SCIENTIFIC CORP	09/29/06	05/28/09	15,488 84	25,187 11	(9,698 27)	
125000050	460	BOSTON SCIENTIFIC CORP	09/29/06	06/03/09	4,500 38	6,795 35	(2,294 97)	

MorganStanley
SmithBarney

Ref 00009426 00065183

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	795	BOSTON SCIENTIFIC CORP	09/29/06	06/23/09	\$ 7,759 08	\$ 11,744 14	(\$ 3,985 06)	
125000070	2,655	BOSTON SCIENTIFIC CORP	09/29/06	07/27/09	27,882 89	39,220 99	(11,338 10)	
125000100	2,961	BRASIL TELECOM PARTICIPACO SA SPONSORED ADR	09/25/02	11/24/09	183,123 57	71,596 98		111,526 59 C
125000110	25	BRISTOL MYERS SQUIBB CO	12/20/05	02/02/09	569 33	563 50		5 83
125000120	105	CIT GROUP INC NEW	10/11/07	07/16/09	40 44	4,122 99	(4,082 55)	
	570	TRADE AS OF 07/16/09	10/31/07		219 56	19,672 35	(19,452 79)	
	1,710		11/06/07		658 67	52,330 45	(51,671 78)	
125000130	540	CITIGROUP INC	11/05/07	03/30/09	1,282 49	19,241 44	(17,958 95)	
	870	CITIGROUP GLOBAL MARKETS INC	11/08/07		2,066 24	28,733 66	(26,667 42)	
	30	IS A CITIGROUP OWNED CO	11/09/07		71 25	998 40	(927 15)	
	90		11/16/07		213 75	3,063 38	(2,849 63)	
	3,585		11/20/07		8,514 33	116,182 32	(107,667 99)	
	1,230		11/27/07		2,921 23	37,232 59	(34,311 36)	
	870		11/30/07		2,066 24	28,971 17	(26,904 93)	
	150		12/11/07		356 25	5,147 48	(4,791 23)	
	150		01/03/08		356 25	4,368 57	(4,012 32)	
	2,025		01/15/08		4,809 35	55,229 85	(50,420 50)	
	60		01/17/08		142 50	1,566 09	(1,423 59)	
	180		02/22/08		427 50	4,410 34	(3,982 84)	
125000150	90	CONSECO INC NEW	05/14/07	03/09/09	34 41	1,674 75	(1,640 34)	
	1,750		07/13/07		669 02	35,035 70	(34,366 68)	
	725		07/23/07		277 16	14,588 89	(14,311 73)	
	3,550		07/24/07		1,357 15	71,108 63	(69,751 48)	
125000160	40	DOW CHEMICAL CO	11/24/06	07/30/09	869 01	1,599 78	(730 77)	
	390		12/07/06		8,472 84	15,580 50	(7,107 66)	
	310		01/03/07		6,734 82	12,400 00	(5,665 18)	
125000170	40	DOW CHEMICAL CO	01/03/07	08/06/09	926 35	1,600 00	(673 65)	
125000180	260	DOW CHEMICAL CO	01/03/07	09/16/09	6,819 23	10,400 00	(3,580 77)	
125000190	980	DOW CHEMICAL CO TRADE AS OF 09/18/09	01/03/07	09/18/09	26,060 37	39,200 00	(13,139 63)	
125000200	10,740	EASTMAN KODAK CO	12/20/05	08/26/09	55,067 93	275,051 40	(219,983 47)	
125000210	21 8969	FAIRPOINT COMMUNICATIONS INC	04/12/06	03/30/09	14 94	143 61	(128 67)	
	1 4037		06/09/06		90	8 86	(7 96)	
	94 6994		12/20/05		59 80	597 12	(537 32) C	
125000220	19,330	FORD MOTOR COMPANY	08/02/06	03/18/09	48,305 39	132,453 03	(84,147 64)	
125000230	195	GANNETT CO INC	08/09/06	08/04/09	1,465 13	10,562 23	(9,097 10)	

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Morgan Stanley
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Ref 00009426 00065184

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	1,925	GANNETT CO INC	08/09/06	08/07/09	\$ 15,053 11	\$ 104,268 21	(\$ 89 215 10)	
	620	TRADE AS OF 08/07/09	09/13/06		4,848 27	33,930 86	(29,082 59)	
	1,330		09/18/06		10,400 33	73,399 11	(62,998 78)	
	1,020		10/13/06		7,976 19	58,165 50	(50,189 31)	
	240		01/31/07		1,876 75	13,938 89	(12,062 14)	
	220		03/21/07		1,720 36	12,275 98	(10,555 62)	
	60		03/29/07		469 19	3,358 16	(2,888 97)	
	940		07/17/07		7,350 61	51,455 60	(44,104 99)	
	290		07/31/07		2,267 75	14,702 33	(12,434 58)	
125000250	140	GANNETT CO INC	07/31/07	08/07/09	1,065 09	7,097 68	(6,032 59)	
	360		08/22/07		2,738 81	17,076 60	(14,337 79)	
	1,040		10/03/07		7 912 12	46,649 62	(38,737 50)	
	430		10/19/07		3,271 36	17,837 95	(14,566 59)	
	120		10/31/07		912 94	5,058 74	(4,145 80)	
	360		02/05/08		2,738 80	12,545 64	(9,806 84)	
125000260	450	GLAXOSMITHKLINE PLC SP ADR	12/20/05	01/21/09	15,810 48	18,796 50	(2,986 02)	
125000270	540	GLAXOSMITHKLINE PLC SP ADR	12/20/05	01/26/09	18,792 59	22,555 80	(3,763 21)	
125000280	1,305	GLAXOSMITHKLINE PLC SP ADR	12/20/05	04/06/09	39,906 15	54,509 85	(14,603 70)	
125000290	100	HSBC HLDG PLC SP ADR NEW	03/23/07	10/21/09	5,837 60	9,424 00	(3,586 40)	
125000300	140	HSBC HLDG PLC SP ADR NEW	03/23/07	10/30/09	7,896 18	13,193 60	(5,297 42)	
125000310	250	HSBC HLDG PLC SP ADR NEW	03/23/07	11/09/09	14,426 75	23,560 00	(9,133 25)	
	940		06/18/07		54,244 59	87,341 32	(33,096 73)	
	5		05/18/07		288 54	460 35	(171 81)	
	14		08/17/07		807 90	1,365 42	(557 52)	
	15		11/23/07		865 61	1,116 90	(251 29)	
	195		01/22/08		11,252 87	14,004 67	(2,751 80)	
	41		03/25/08		2,365 99	3,446 67	(1,080 68)	
125000330	3333	RTS HSBC HOLDINGS PLC	Unavailable	03/16/09	2 83			
		03/31/2009						
		RECORD 03/13/09 PAY 03/16/09						
		FROM 404280406001						
125000340	1,680	HOME DEPOT INC	10/15/07	04/08/09	42,205 55	55,374 48	(13,168 93)	
125000350	940	HOME DEPOT INC	10/15/07	04/20/09	23,731 76	30,963 34	(7,251 58)	
125000360	280	HOME DEPOT INC	10/15/07	04/29/09	7,348 63	9,229 08	(1,880 45)	
125000370	380	HOME DEPOT INC	10/15/07	06/25/09	8,939 69	12,525 18	(3,585 49)	
125000380	1,240	HOME DEPOT INC	10/15/07	08/25/09	34,036 75	40,871 64	(6,834 89)	

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Ref 00009426 00065185

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

Details of Long-Term Gain/(Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	465	INTEL CORP	04/05/06	07/31/09	\$ 9,067.26	\$ 8,997.75		\$ 69.51
	75	CGMI AND/OR ITS AFFILIATES	05/03/06		1,462.46	1,453.50		8.96
	60		05/19/06		1,169.97	1,092.48		77.49
125000400	200	INTEL CORP	05/19/06	09/21/09	3,939.89	3,641.60		298.29
		CGMI AND/OR ITS AFFILIATES						
125000410	175	KT CORP SPONSORED ADR	12/20/05	01/14/09	2,460.83	3,752.00	(1,291.17)	
125000420	240	KT CORP SPONSORED ADR	12/20/05	02/26/09	2,999.74	5,145.60	(2,145.86)	
125000430	140	KT CORP SPONSORED ADR	12/20/05	03/31/09	1,938.67	3,001.60	(1,062.93)	
125000440	175	KT CORP SPONSORED ADR	12/20/05	04/02/09	2,572.67	3,752.00	(1,179.33)	
125000450	1,190	KT CORP SPONSORED ADR	12/20/05	04/07/09	17,173.15	25,513.60	(8,340.45)	
125000460	15	MCCLATCHY CO CLASS A	05/14/07	03/30/09	9.00	445.73	(436.73)	
	1,110		10/31/07		665.99	18,383.71	(17,717.72)	
00470	3481	MERCK & CO INC NEW	05/16/08	11/03/09	11.41	6.73		4.68
	0077	MERGER 11/03/09 806605101000	09/03/08		25	15		10
	0092		10/06/08		30	14		16
125000480	900	MICROSOFT CORP	05/01/06	11/18/09	27,001.73	21,925.44		5,076.29
		CGMI AND/OR ITS AFFILIATES						
125000490	2,700	MICRON TECHNOLOGY INC	12/20/05	05/06/09	14,577.73	26,244.00	(11,666.27)	
125000500	840	MICRON TECHNOLOGY INC	12/20/05	12/07/09	7,182.06	8,164.80	(982.74)	
125000510	1,265	MICRON TECHNOLOGY INC	12/20/05	12/11/09	10,912.74	12,295.80	(1,383.06)	
125000520	45	MICRON TECHNOLOGY INC	10/27/06	12/22/09	422.34	656.59	(234.25)	
	4,465		12/20/05		41,905.63	43,399.80	(1,494.17)	
125000530	2,420	MICRON TECHNOLOGY INC	12/20/05	12/22/09	22,712.56	23,522.40	(809.84)	
125000540	3,945	MITSUBISHI UFJ FINANCIAL	11/21/06	03/09/09	15,565.30	46,450.01	(30,884.71)	
	1,930	GROUP INC ADR	12/20/05		7,614.97	17,659.50	(10,044.53)	
125000550	3,400	MITSUBISHI UFJ FINANCIAL	11/21/06	04/06/09	17,489.16	40,032.96	(22,543.80)	
	5,435	GROUP INC ADR	02/09/07		27,956.94	64,657.48	(36,700.54)	
125000560	210	MOTOROLA INC DE	06/08/07	09/02/09	1,575.00	3,712.59	(2,137.59)	
125000570	1,105	MOTOROLA INC DE	06/08/07	09/04/09	8,707.40	19,535.30	(10,827.90)	
125000580	4,897	MOTOROLA INC DE	06/08/07	09/15/09	44,519.93	86,574.06	(42,054.13)	
	238	TRADE AS OF 09/15/09	06/08/07		2,163.72	4,202.03	(2,038.31)	
	2,950		07/12/07		26,819.24	52,746.89	(25,927.65)	
125000590	495	MOTOROLA INC DE	07/12/07	11/05/09	4,589.17	8,850.75	(4,261.58)	

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Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08151-18 206

Details of Long-Term Gain/(Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	1,273 1,450 3,832	NORTEL NETWORKS CORP NEW CAD	04/26/06 08/17/06 12/20/05	01/20/09	\$ 97 13 110 63 292 38	\$ 33,646 66 30,015 00 10,116 48	(\$ 33,549 53) (29,904 37) (9,824 10)	
125000610	042 0712 0375 0085	PNC FINANCIAL SERVICES GROUP MERGER 12/31/08 635405103000	10/04/07 10/26/07 10/31/07 11/06/07	01/02/09	2 01 3 41 1 79 41	29 03 43 31 23 28 4 93	(27 02) (39 90) (21 49) (4 52)	
125000620	2351 0037 0012 0154 0283	PFIZER INC MERGER 10/15/09 983024100000	12/05/05 05/23/08 05/29/08 06/06/08 07/31/08	10/16/09	4 19 07 02 27 50	6 11 07 02 28 53	(1 92) (01) (03)	
125000670	680	SANOFI-AVENTIS SPONS ADR	12/20/05	04/06/09	18,605 37	26,343 20	(7,737 83)	
125000680	1,020	SANOFI AVENTIS SPONS ADR	12/20/05	04/29/09	28,981 53	39,514 80	(10,533 27)	
125000690	5,675 125 150	SCHERING PLOUGH CORP	05/16/08 09/03/08 10/06/08	11/03/09	59,587 50 1,312 50 1,575 00	46,448 51 1,015 45 973 76		13,138 99 297 05 601 24
125000700	55 2,095	SUMITOMO MITSUI FINL GROUP INC ADR	05/22/07 08/20/07	03/09/09	149 73 5,703 39	498 59 16,505 25	(348 86) (10,801 86)	
125000710	7,330 975 4,825	SUMITOMO MITSUI FINL GROUP INC ADR	08/20/07 09/07/07 09/20/07	04/06/09	26,507 33 3,525 87 17,810 18	57,748 67 7,187 12 34,699 58	(31,241 34) (3,661 25) (16,889 40)	
125000750	2,605	TELMEX INTL S A B DE CV ADR SER L	12/20/05	11/12/09	39,334 48	21,021 27		18,313.21
125000760	4,640	TENET HEALTHCARE CORP	12/20/05	05/27/09	15,440 13	63,057 60	(47,617 47) ^C	
125000770	465	TENET HEALTHCARE CORP	12/20/05	05/29/09	1,545 25	6,319 35	(4,774 10) ^C	
125000780	1,215	TENET HEALTHCARE CORP TRADE AS OF 06/01/09	12/20/05	06/01/09	4,773 00	16,511 85	(11,738 85) ^C	
125000790	625	TENET HEALTHCARE CORP FIGURED TO S/D 06-04-09 TRADE AS OF 06/01/09	12/20/05	06/01/09	2,455 24	8,493 75	(6,038 51) ^C	
125000810	880	UNILEVER NV NY SHS NEW	12/20/05	07/20/09	22,943 65	51,638 40	(28,694 75) ^C	
125000820	100	UNILEVER NV NY SHS-NEW	12/20/05	07/24/09	2,627 15	5,868 00	(3,240 85) ^C	
125000830	520	UNILEVER NV NY SHS-NEW	12/20/05	08/26/09	14,466 49	30,513 60	(16,047 11) ^C	
125000840	16,200	UNISYS CORP	12/20/05	08/04/09	32,745 83	118,098 00	(85,352 17) ^C	

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Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M D

Account Number 509-08151-18 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000860	2,530	WYETH	08/29/07	10/16/09	\$ 127,496 61	\$ 118,551 75		\$ 8,944 86
	2,460	TAXABLE/MERGER \$17.66 PER/SHR	09/27/07		123,969 04	110,027 68		13,941 36
	150	OF PFIZER INCLUDED IN PROCEEDS	09/28/07		7,559 09	6,653 55		905 54
	210		09/04/08		10,582 72	8,794 88		1,787 84
	225		09/18/08		11,338 61	8,647 83		2,690 78
Total					\$ 1,781,206 44	\$ 3,560,814 49	(\$ 1,983,535 10)	\$ 184,124 22

^c Based on information supplied by Client or other financial institution, not verified by us

¹ This is a tax lot for an inherited position. For tax purposes, this taxlot is reported as "long term"

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Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	10	ASPEN INSURANCE HOLDINGS LTD USD	06/24/08	02/23/09	\$ 210.39	\$ 242.91	(\$ 32.52)	
125000020	3	ASPEN INSURANCE HOLDINGS LTD-USD	06/24/08	02/24/09	65.27	72.87	(7.60)	
125000070	0225 0591 0241 1141	VALIDUS HOLDINGS LTD MERGER 09/08/09 G4933P101001	09/23/08 12/10/08 04/17/09 06/04/09	09/08/09	51 1.35 55 2.61	55 1.26 48 2.29	(.04)	09 07 32
10160	906 540 190 268 8	FOSTER WHEELER AG Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/03/08 01/16/09 01/26/09 02/13/09 02/25/09	07/28/09	20,682.81 12,327.50 4,337.45 6,118.09 182.64	20,805.93 12,806.10 4,509.16 6,083.06 114.50	(123.12) (478.60) (171.71)	35.03 68.14
125000170	239 602 834	FOSTER WHEELER AG Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/09 03/09/09 03/30/09	07/28/09	5,437.90 13,697.14 18,975.76	3,420.56 9,738.92 14,465.06		2,017.34 3,958.22 4,510.70
125000230	513	ABERCROMBIE & FITCH CO CLASS A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/09	06/02/09	16,631.75	11,521.06		5,110.69
125000240	815	ABERCROMBIE & FITCH CO CLASS A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/09	08/07/09	26,173.45	18,303.43		7,870.02
125000250	1,140	ABERCROMBIE & FITCH CO CLASS A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/09	08/11/09	36,004.72	25,602.35		10,402.37
125000260	308 325	ABERCROMBIE & FITCH CO CLASS A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/09 03/09/09	08/12/09	9,841.73 10,384.95	6,917.12 5,624.42		2,924.61 4,760.53

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Morgan Stanley
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Ref 00009428 00065228

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009: continued							
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss) Gain
125000270	306	ABERCROMBIE & FITCH CO CLASS A	03/09/09	08/13/09	\$ 9,691 87	\$ 5,295 60	\$ 4,396 27
	209	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/27/09		6,619 61	6,140 00	479 61
125000350	64	ALLIANT TECHSYSTEMS INC	07/07/08	07/01/09	5,305 12	6,471 50	(1,166 38)
	111	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/23/08		9,201 06	11,019 38	(1,818 32)
	70		10/02/08		5,802 47	6,315 47	(513 00)
	140		10/15/08		11,604 95	11,760 32	(155 37)
	328		12/09/08		27,188 72	27,430 57	(241 85)
125000360	9	AMSURG CORP	11/07/08	02/23/09	157 00	215 74	(58 74)
125000370	2	AMSURG CORP	11/07/08	02/24/09	35 77	47 94	(12 17)
125000380	474	AMSURG CORP	11/07/08	03/09/09	6,598 13	11,362 54	(4,764 41)
	10390	AMSURG CORP	11/07/08	03/10/09	10,068 97	16,396 58	(6,327 61)
	453		11/12/08		6,668 48	10,318 07	(3,649 59)
	404		12/09/08		5,947 17	8,669 52	(2,722 35)
	364		01/16/09		5,358 34	8,036 28	(2,677 94)
	313		01/26/09		4,607 58	6,464 67	(1,857 09)
125000400	2	ARENA RESOURCES INC	09/23/08	02/24/09	37 79	91 55	(53 76)
125000410	552	ARENA RESOURCES INC	09/23/08	08/10/09	16,307 92	25,268 13	(8,960 21)
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction					
125000420	549	ARENA RESOURCES INC	09/23/08	08/27/09	17,225 63	25,130 81	(7,905 18)
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction					
125000430	772	ATMOS ENERGY CORP	09/24/08	01/07/09	18,342 76	20,859 75	(2,516 99)
125000440	121	ATMOS ENERGY CORP	09/24/08	02/23/09	2,773 52	3,269 47	(495 95)
125000450	1	ATMOS ENERGY CORP	09/24/08	02/24/09	22 31	27 02	(4 71)
125000460	596	ATMOS ENERGY CORP	09/24/08	03/09/09	12,132 94	16,104 15	(3,971 21)
	266		10/07/08		5,415 04	7,407 78	(1,992 74)
125000470	615	ATMOS ENERGY CORP	10/07/08	04/01/09	14,056 54	17,127 01	(3,070 47)
	744		10/27/08		17,004 99	16,415 39	589 60
125000480	505	AUTOLIV INC	05/07/09	12/16/09	22,208 51	12,790 39	9,418 12
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction					

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued									2 0 0 9 Y E A R E N D S U M M A R Y
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000490	53	BELDEN INC	10/02/08	02/23/09	\$ 621 85	\$ 1,483 86	(\$ 862 01)		
125000500	1	BELDEN INC	10/02/08	02/24/09	11 43	28 00	(16 57)		
125000510	552	BELDEN INC	10/02/08	04/02/09	7,903 22	15,454 50	(7,551 28)		
	708		11/03/08		10,136 73	15,313 26	(5,176 53)		
	370		12/04/08		5,297 45	6,794 01	(1,496 56)		
	11		12/05/08		157 49	191 23	(33 74)		
	452		01/16/09		6,471 47	6 364 02		107 45	
125000520	868	BUCYRUS INTERNATIONAL INC	11/07/08	07/31/09	25,733 19	19,657 42		6,075 77	Y E A R E N D S U M M A R Y
	545	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08		16,157 36	11,890 59		4,266 77	
125000530	206	BUCYRUS INTERNATIONAL INC	12/17/08	08/27/09	6,300 45	4,494 43		1,806 02	
	203	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/16/09		6,208 69	3,629 48		2,579 21	
	284		01/26/09		8,686 06	4,518 70		4,167 36	
125000540	56	BUCYRUS INTERNATIONAL INC	01/26/09	10/23/09	2,705 45	891 01		1,814 44	
	74	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/12/09		3,575 05	1,104 51		2,470 54	
	415		02/25/09		20,049 29	5,295 77		14,753 52	
	281		03/09/09		13,575 55	3,351 37		10,224 18	
125000550	141	CACI INTL INC CL A	10/07/08	02/23/09	5,937 19	6,653 64	(716 45)		Y E A R E N D S U M M A R Y
125000560	2	CACI INTL INC CL A	10/07/08	02/24/09	84 55	94 38	(9 83)		
125000570	1,178	CACI INTL INC CL A	10/07/08	04/09/09	42,702 34	55,588 52	(12,886 18)		
125000580	6,690	CHIMERA INVESTMENT CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/29/09	12/30/09	25,916 39	22,149 25		3,767 14	
125000590	49	CLIFFS NATURAL RESOURCES	12/03/08	02/23/09	1,045 47	956 74		88 73	
125000600	1	CLIFFS NATURAL RESOURCES	12/03/08	02/24/09	19 67	19 53		14	
125000610	927	CLIFFS NATURAL RESOURCES	12/03/08	05/14/09	20,298 65	18,100 05		2,198 60	
	472		12/05/08		10,335 45	9,005 76		1,329 69	
	357		12/19/08		7,817 28	9,514 01	(1,696 73)		
	112		01/16/09		2,452 48	2,490 44	(37 96)		
	8		03/25/09		175 17	145 64		29 53	Y E A R E N D S U M M A R Y
125000620	1,302	CLIFFS NATURAL RESOURCES	03/25/09	07/31/09	35,492 91	23,703 17		11,789 74	
	473	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/07/09		12,894 12	9,042 86		3,851 26	

MorganStanley
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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	266	CLIFFS NATURAL RESOURCES	04/07/09	08/27/09	\$ 6,883 80	\$ 5,085 42		\$ 1,798 38
	86	Morgan Stanley Smi	04/13/09		2,225 59	1,760 95		464 64
	388	th Barney LLC acted as yo	04/15/09		10,041 03	7,155 34		2,885 69
	1,181	ur agent in this transa	06/26/09		30,563 01	29,669 55		893 46
125000640	1,436	COEUR D ALENE MINES CORP	09/08/09	12/21/09	25,899 18	27,289 31	(1,390 13)	
	783	MorganStanley SmithBarney LLC	10/28/09		14,121 90	16,173 65	(2,051 75)	
		acted as your agent						
		in this transaction						
125000650	312	COEUR D ALENE MINES CORP	10/28/09	12/22/09	5,605 62	6,444 67	(839 05)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000680	226	CONCHO RESOURCES INC	09/12/08	08/10/09	7,820 10	6,186 28		1,633 82
	608	Morgan Stanley Smi	10/02/08		21,038 14	14,710 87		6,327 27
		th Barney LLC acted as yo						
		ur agent in this transa						
125000720	120	CULLEN FROST BANKERS INC	01/30/09	10/26/09	5,724 44	5,310 52		413 92
	41	MorganStanley SmithBarney LLC	02/04/09		1,955 84	1,780 13		175 71
		acted as your agent						
		in this transaction						
125000740	160	CYTEC INDUSTRIES INC	10/16/09	11/13/09	5,618 19	5,954 50	(336 31)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000750	114	CYTEC INDUSTRIES INC	10/16/09	11/16/09	4,117 66	4,242 58	(124 92)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000760	98	CYTEC INDUSTRIES INC	10/16/09	11/16/09	3,545 90	3,647 13	(101 23)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000770	178	CYTEC INDUSTRIES INC	10/16/09	11/17/09	6,454 54	6,624 37	(169 83)	
	4	MorganStanley SmithBarney LLC	10/16/09		145 05	151 65	(6 60)	
		acted as your agent						
		in this transaction						

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Morgan Stanley
Smith Barney

Ref 00009428 00065231

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	46	CYTEC INDUSTRIES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/16/09	11/17/09	\$ 1,659 17	\$ 1,744 00	(\$ 84 83)	
125000790	59	CYTEC INDUSTRIES INC	10/16/09	11/18/09	2,115 60	2,236 88	(121 28)	
	40	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/19/09		1,434 31	1,535 35	(101 04)	
125000800	30	CYTEC INDUSTRIES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/19/09	11/19/09	1,050 12	1,151 51	(101 39)	
00810	45	CYTEC INDUSTRIES INC	10/19/09	11/20/09	1,562 91	1,727 27	(164 36)	
	73	Morgan Stanley Smith Barney LLC	10/20/09		2,535 38	2,709 21	(173 83)	
	60	acted as your agent in this transaction	10/28/09		2,083 88	2,095 28	(11 40)	
125000820	101	EQT CORPORATION INC	10/20/08	02/23/09	3,045 88	2,853 45		192 43
125000830	3	EQT CORPORATION INC	10/20/08	02/24/09	87 74	84 76		2 98
125000840	110	EQT CORPORATION INC	10/20/08	05/12/09	4,043 24	3,107 72		935 52
125000850	1,417	EQT CORPORATION INC	10/20/08	05/20/09	53,924 95	40,033 08		13,891 87
125000860	1,613	EQT CORPORATION INC	10/20/08	06/08/09	58,093 80	45,570 48		12,523 12
	698	Morgan Stanley Smi	11/14/08		25,139 08	21,085 81		4,053 27
	314	th Barney LLC acted as yo	11/19/08		11,308 98	8,947 59		2,361 39
	131	ur agent in this transa	11/26/08		4,718 08	4,117 80		600 28
	285		03/09/09		10,264 52	8,361 53		1,902 99
	365		03/17/09		13,145 80	11,682 63		1,463 17
125000870	602	FBR CAPITAL MARKETS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/16/09	10/21/09	3,633 15	2,801 35		831 80
125000880	2,571	FBR CAPITAL MARKETS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/16/09	10/23/09	16,361 67	11,963 89		4,397 78
125000890	1,200	FBR CAPITAL MARKETS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/16/09	10/26/09	7,567 36	5,584 08		1,983 28

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2009 Year End Summary

THE GARY KARLIN MICHELSON M.D
Account Number 509-08157-12 206

Details of Short-Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000900	737	FBR CAPITAL MARKETS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/16/09	10/27/09	\$ 4,671 57	\$ 3,429 56		\$ 1,242 01
125000910	574	FBR CAPITAL MARKETS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/16/09	10/28/09	3,483 86	2,671 05		812 81
125000920	60	FBR CAPITAL MARKETS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/16/09	10/28/09	359 73	279 20		80 53
00930	68	FACTSET RESEARCH SYSTEMS INC	11/03/08	02/23/09	2,578 12	2 670 48	(92 36)	
00940	2	FACTSET RESEARCH SYSTEMS INC	11/03/08	02/24/09	76 25	78 54	(2 29)	
125000950	319	FACTSET RESEARCH SYSTEMS INC	11/03/08	05/12/09	17,391 81	12,527 67		4,864 14
125000960	370	FACTSET RESEARCH SYSTEMS INC	11/03/08	05/19/09	20,679 17	14,530 53		6,148 64
125000970	406	FACTSET RESEARCH SYSTEMS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/03/08	08/14/09	22,487 15	15,944 31		6,542 84
125000980	654	FACTSET RESEARCH SYSTEMS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/03/08	09/14/09	39,406 80	25,683 69		13,723 11
125000990	356	FACTSET RESEARCH SYSTEMS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/03/08	09/22/09	23,678 05	13,980 73		9,697 32
125001000	136	FACTSET RESEARCH SYSTEMS INC	11/03/08	09/24/09	9,305 23	5,340 95		3,964 28
	178	MorganStanley SmithBarney LLC	11/05/08		12,178 91	6,948 48		5,230 43
	104	acted as your agent	11/14/08		7,115 77	3,885 95		3,229 82
	103	in this transaction	01/16/09		7,047 35	4,442 81		2,604 54
	132		03/09/09		9,031 55	4,744 34		4,287 21
125001010	4	FACTSET RESEARCH SYSTEMS INC	03/09/09	10/13/09	265 53	143 77		121 76
	215	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/09		14,272 36	10,724 31		3,548 05

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001020	175	FACTSET RESEARCH SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/09	10/14/09	\$ 11,521 93	\$ 8,729 09		\$ 2,792 84
125001060	2	FIRST HORIZON NATL CORP	02/23/09	02/24/09	16 99	17 45	(46)	
125001070	0835 0095	FIRST HORIZON NATL CORP CASH IN LIEU OF 09304 RECORD 03/13/09 PAY 04/01/09	02/23/09 03/09/09	04/01/09	92 10	71 08		21 02
125001080	4345 0493	FIRST HORIZON NATL CORP CASH IN LIEU OF 48383 RECORD 06/12/09 PAY 07/01/09	02/23/09 03/09/09	07/01/09	5 07 57	3 63 39		1 44 18
125001090	3,900 8793 442 1207	FIRST HORIZON NATL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/23/09 03/09/09	07/13/09	46,969 27 5,323 44	32,626 90 3,477 05		14,342 37 1,846 39
125001100	5602 4294	FIRSTMERIT CORP CASH IN LIEU OF 98965 RECORD 08/31/09 PAY 09/21/09	06/04/09 06/26/09	09/21/09	10 06 7 72	9 75 7 23		31 49
125001120	463 224 283 79 352	FORWARD AIR CORPORATION	09/23/08 12/05/08 12/19/08 01/16/09 03/03/09	05/06/09	8,789 92 4,252 57 5,372 67 1,499 79 6,682 62	13,632 62 5,300 80 6,124 69 1,561 92 5,298 09	(4,842 70) (1,048 23) (752 02) (62 13)	1,384 53
125001130	204	GALLAGHER ARTHUR J & CO	10/16/08	02/23/09	3,333 34	4,816 81	(1,483 47)	
125001140	3	GALLAGHER ARTHUR J & CO	10/16/08	02/24/09	47 72	70 84	(23 12)	
125001150	2,108	GALLAGHER ARTHUR J & CO	10/16/08	05/07/09	45,323 36	49,773 67	(4,450 31)	
125001160	898	GALLAGHER ARTHUR J & CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/16/08	08/07/09	21,007 54	21,203 39	(195 85)	
125001170	698 526 365	GALLAGHER ARTHUR J & CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/16/08 10/27/08 03/09/09	08/13/09	16,809 78 12,667 54 8,790 21	16 481 04 11,854 30 5,670 79		328 74 813 24 3,119 42
125001240	19	HANESBRANDS INC	11/18/08	02/23/09	122 40	257 83	(135 43)	
125001250	5	HANESBRANDS INC	11/18/08	02/24/09	27 74	67 85	(40 11)	

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Morgan Stanley
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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short-Term Gain (Loss) 2009- continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001260	1,090	HANESBRANDS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transe	11/18/08	08/05/09	\$ 21,477 24	\$ 14,791 52		\$ 6,685 72
125001270	1,423	HANESBRANDS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transe	11/18/08	08/10/09	30,049 99	19,310 39		10,739 60
125001350	61	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transe	09/23/08	08/11/09	1,061 98	1,218 22	(156 24)	
125001380	147	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transe	09/23/08	08/11/09	2,582 84	2,935 71	(352 87)	
125001390	1,095 240	HEALTHSPRING INC	07/07/08 08/04/08	03/11/09	6,943 36 1,521 82	17,535 00 4,743 05	(10,591 64) (3,221 23)	
125001400	816 1,255 1,402 514	HILLENBRAND INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transe	03/03/09 03/04/09 03/12/09 03/19/09	07/01/09	13,817 38 21,250 99 23,740 15 8,703 60	13,762 41 20,753 18 23,048 18 8,133 07		54 97 497 81 691 97 570 53
125001430	363 78	INVENTIV HEALTH INC	05/07/08 07/07/08	03/10/09	2,474 88 531 79	11,878 01 2,155 75	(9,403 13) (1,623 96)	
125001440	199 326 1,157 128 53	INVENTIV HEALTH INC	07/07/08 07/21/08 08/25/08 09/23/08 10/10/08	03/11/09	1,353 41 2,217 14 7,868 82 870 54 360 46	5,499 92 7,831 47 25,107 59 2,247 19 579 59	(4,146 51) (5,614 33) (17,238 77) (1,376 65) (219 13)	
125001450	1,140	ISHARES TR RUSSELL 2000 VALUE INDEX FUND	03/09/09	04/01/09	45,578 65	36,456 97		9,121 68
125001460	897	ISHARES TR RUSSELL 2000 VALUE INDEX FUND	03/09/09	05/14/09	40,829 13	28,685 88		12,143 25
125001470	1,822	ISHARES TR RUSSELL 2000 VALUE INDEX FUND Morgan Stanley Smi th Barney LLC acted as yo	03/09/09	06/16/09	85,173 58	58,267 20		26,906 38

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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short-Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001480	530	ISHARES TR RUSSELL 2000 VALUE	03/09/09	06/26/09	\$ 24,602 81	\$ 16,949 29		\$ 7,653 52
	3,810	INDEX FUND	04/15/09		176,861 74	163,351 85		13,509 89
	1,286	Morgan Stanley Smi th Barney LLC acted as yo	05/27/09		59,696 65	60,288 19	(591 54)	
125001490	1,930	ISHARES TR RUSSELL 2000 VALUE	07/22/09	10/22/09	109,515 03	93,138 13		16,376 90
		INDEX FUND						
		Morgan Stanley Smith Barney LLC acted as your agent						
125001500	1,219	ISHARES TR RUSSELL 2000 VALUE	07/22/09	12/07/09	69,072 37	58,826 63		10,245 74
	1,127	INDEX FUND	08/03/09		63,859 36	59,187 00		4,672 36
		Morgan Stanley Smith Barney LLC acted as your agent						
125001510	459	ISHARES TR RUSSELL 2000 VALUE	08/03/09	12/14/09	25,869 49	24,105 44		1,764 05
		INDEX FUND						
		Morgan Stanley Smith Barney LLC acted as your agent						
125001520	2,590	ISHARES TR RUSSELL 2000 VALUE	08/03/09	12/21/09	150,123 16	136,019 80		14,103 36
		INDEX FUND						
		Morgan Stanley Smith Barney LLC acted as your agent						
125001530	4	KAYDON CORP	05/01/08	02/23/09	109 59	214 46	(104 87)	
125001540	2	KAYDON CORP	05/01/08	02/24/09	50 99	107 23	(56 24)	
125001600	783	LHC GROUP LLC	05/07/08	04/20/09	15,773 91	16,281 39	(507 48)	
125001610	1	LANDSTAR SYSTEM INC	02/04/09	02/24/09	33 18	36 37	(3 19)	
125001620	558	LANDSTAR SYSTEM INC	02/04/09	10/20/09	20,830 27	20,295 02		535 25
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125001660	441	LINDSAY CORP	02/04/09	08/20/09	19,119 80	12,367 80		6,752 00
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125001670	564	LINDSAY CORP	02/04/09	10/20/09	18,086 67	15,817 32		2,269 35
	180	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/09/09		5,772 34	5,418 31		354 03
125001680	9	MFA FINANCIAL INC	09/24/08	02/23/09	51 49	57 69	(6 20)	

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Client Statement
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THE GARY KARLIN MICHELSON M.D

Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001690	11	MFA FINANCIAL INC	09/24/08	02/24/09	\$ 62 16	\$ 70 50	(\$ 8 34)	
125001740	260	MEDNAX INC	05/12/08	03/11/09	6,619 00	15,314 91	(8,695 91)	
125001800	967	MICROSEMI CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/12/08	09/22/09	15,114 30	13,046 76		2,067 54
125001810	1,643	MICROSEMI CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/13/09	10/01/09	24,362 76	17,558 58		6,804 18
125001820	5 992	MICROSEMI CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/12/08 02/13/09	10/01/09	73 76 14,633 11	67 46 10,601 40		6 30 4,031 71
125001830	1,064	MICROSEMI CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/13/09	10/02/09	15,611 02	11,370 86		4,240 16
125001840	3	NICE SYSTEMS LTD SPON ADR	10/16/08	02/24/09	58 64	60 68	(2 04)	
125001870	0833 4167	NORTHWEST BANCSHARES INC MERGER 12/18/09 667328108000	12/16/09 12/16/09	12/18/09	95 4 73	90 4 52		05 21
125001880	0518 259 1892	NORTHWEST BANCSHARES INC MERGER 12/18/09 667328108000	12/16/09 12/16/09 12/17/09	12/18/09	59 2 94 2 15	56 2 81 2 09		03 13 06
125001900	384 185 32 149	OIL STATES INTERNATIONAL INC	08/25/08 09/12/08 09/23/08 01/16/09	02/24/09	5,200 13 2,505 27 433 34 2,017 77	20,746 41 7,805 72 1,264 13 2,978 26	(15,546 28) (5,300 45) (830 79) (960 49)	
125001920	532	OWENS & MINOR INC HLDG CO	11/07/08	03/03/09	16,472 54	22,105 40	(5,632 86)	
125001930	20	OWENS ILLINOIS INC NEW	10/24/08	02/23/09	295 03	384 91	(89 88)	
125001940	3	OWENS ILLINOIS INC NEW	10/24/08	02/24/09	43 49	57 74	(14 25)	
125001950	4,817 646 433	OWENS ILLINOIS INC NEW	10/24/08 11/05/08 01/26/09	03/09/09	48,423 58 6,494 01 4,352 79	92,704 60 15,447 28 9,396 97	(44,281 02) (8,953 27) (5,044 18)	
125001960	851	PACTIV CORP	03/10/08	02/12/09	17,002 97	20,511 65	(3,508 68)	
125001970	10	PACTIV CORP	03/10/08	02/23/09	166 50	241 03	(74 53)	
125001980	4	PACTIV CORP	03/10/08	02/24/09	65 09	96 41	(31 32)	

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THE GARY KARLIN MICHELSON M.D
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Details of Short Term Gain (Loss) 2009 continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001990	1,619	PACTIV CORP	03/10/08	03/09/09	\$ 17,921 58	\$ 39,022 76	(\$ 21,101 18)	
	357		03/19/08		3,951 82	9,305 74	(5,353 92)	
	727		03/25/08		8 047 56	19,765 02	(11,717 46)	
125002000	332	PACTIV CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/17/08	07/10/09	6,777 70	6,978 18	(200 48)	
125002010	19	PACTIV CORP	07/17/08	07/15/09	417 88	399 35		18 53
	608	Morgan Stanley Smi	10/03/08		13,372 07	15,658 80	(2,286 73)	
	283	th Barney LLC acted as yo	10/09/08		6,224 17	7,111 22	(887 05)	
	978	ur agent in this transa	10/27/08		21,509 67	24,453 33	(2,943 66)	
125002020	83	PACTIV CORP	10/27/08	07/20/09	1,931 80	2,075 28	(143 48)	
	1,292	Morgan Stanley Smi	03/18/09		30,070 91	17,170 68		12,900 23
	928	th Barney LLC acted as yo	04/01/09		21,598 92	13,808 83		7,790 09
	248	ur agent in this transa	04/07/09		5,772 13	3,955 10		1,817 03
	843		04/08/09		19,620 57	13,501 83		6,118 74
125002030	293	PATTERSON COMPANIES INC	11/18/08	02/23/09	5,822 84	6,315 12	(492 28)	
125002040	4	PATTERSON COMPANIES INC	11/18/08	02/24/09	78 03	86 21	(8 18)	
125002050	1,429	PATTERSON COMPANIES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/18/08	08/18/09	35,389 28	30,799 67		4,589 61
125002060	1,700	PATTERSON UTI ENERGY INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/13/09	07/31/09	23,446 13	19,907 51		3,538 62
125002070	1,275	PATTERSON UTI ENERGY INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/13/09	08/27/09	17,266 11	14,930 63		2,335 48
125002080	1,063	PATTERSON UTI ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/13/09	10/16/09	18,268 25	12,448 05		5 820 20
125002090	478	PATTERSON UTI ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/13/09	10/20/09	8,174 82	5,597 52		2,577 30

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MorganStanley
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Ref 00009428 00065238

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short-Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002100	224	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/13/09	10/20/09	\$ 3,788.23	\$ 2,623.11		\$ 1,165.12
125002110	2,194 645	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/13/09 04/15/09	10/21/09	39,087.08 11,490.96	25,692.40 7,839.27		13,394.68 3,651.69
125002120	1,305 3,772	PETROQUEST ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/05/09 08/11/09	12/07/09	7,132.16 20,614.96	5,446.16 17,074.34		1,686.00 3,540.62
12502170	1,726 198	PRIVATEBANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/13/09 05/15/09	10/20/09	36,727.64 4,213.25	35,148.61 3,826.31		1,579.03 386.94
125002180	279	PRIVATEBANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/15/09	10/21/09	5,560.93	5,391.62		169.31
125002190	111	PRIVATEBANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/15/09	10/21/09	2,230.34	2,145.05		85.29
125002200	600 351	PRIVATEBANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/15/09 05/19/09	10/26/09	7,680.52 4,493.10	11,594.88 7,077.92	(3,914.36) (2,584.82)	
125002250	1,485	QLOGIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/21/09	12/16/09	27,640.92	20,786.59		6,854.33
125002260	3,250 1,150	RF MICRO DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09 08/24/09	10/22/09	12,891.44 4,561.59	16,697.20 5,863.16	(3,805.76) (1,301.57)	

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THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002270	1,502	RF MICRO DEVICES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/24/09	10/22/09	\$ 5,818 90	\$ 7,657 80	(# 1,838 90)	
125002280	1,475 2,128	RF MICRO DEVICES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/24/09 09/15/09	10/26/09	5,830 52 8,411 77	7,520 14 11,899 78	(1,689 62) (3,488 01)	
125002290	2,301	RF MICRO DEVICES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/15/09	10/27/09	9,081 12	12,867 19	(3,786 07)	
Y2340	155 273 92 141 73	RALCORP HLDGS INC NEW	07/07/08 07/30/08 10/27/08 03/09/09 03/18/09	05/27/09	8,858 73 15,602 80 5,258 09 8,058 59 4,172 18	7,504 65 14,591 06 6,026 74 7,694 13 4,105 82	(768 65)	1,354 08 1 011 74 364 46 66 36
125002350	105	RAYMOND JAMES FINANCIAL CORP	06/03/08	02/23/09	1,636 13	3,071 66	(1,435 53)	
125002360	1	RAYMOND JAMES FINANCIAL CORP	06/03/08	02/24/09	16 17	29 25	(13 08)	
125002370	294 452 1,123 360 23	RAYMOND JAMES FINANCIAL CORP	06/03/08 06/11/08 07/30/08 09/12/08 10/15/08	03/09/09	3,515 13 5,404 22 13,426 85 4,304 24 274 99	8,600 65 13,291 01 33,163 65 11,210 65 533 52	(5,085 52) (7,886 79) (19,736 80) (6,906 41) (258 53)	
125002380	19	ROFIN SINAR TECHNOLOGIES INC	05/02/08	02/23/09	278 67	725 45	(446 78)	
125002390	1	ROFIN SINAR TECHNOLOGIES INC	05/02/08	02/24/09	14 30	38 18	(23 88)	
125002480	211	ROFIN SINAR TECHNOLOGIES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/14/09	09/09/09	4,646 41	3,987 41		659 00
125002490	114 2	ROFIN SINAR TECHNOLOGIES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/14/09 04/15/09	09/10/09	2,473 93 43 40	2,154 34 37 50		319 59 5 90
125002500	5	SRA INTERNATIONAL INC CLASS A	08/12/08	02/24/09	65 59	115 04	(49 45)	
125002510	3,839 509	SRA INTERNATIONAL INC CLASS A	08/12/08 08/13/08	04/17/09	53,655 55 7,114 01	88,325 41 11,921 14	(34,669 86) (4,807 13)	

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2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002520	141	SRA INTERNATIONAL INC CLASS A	08/13/08	05/14/09	\$ 2,304 02	\$ 3,302 32	(\$ 998 30)	
125002640	92	SILIGAN HOLDINGS INC	09/23/08	05/12/09	4,189 54	4,852 28	(662 74)	
	176		10/03/08		8,014 78	8,912 04	(897 26)	
125002650	132	SILIGAN HOLDINGS INC	10/03/08	05/27/09	5,887 88	6,684 03	(796 15)	
	319		10/09/08		14,229 04	14,321 06	(92 02)	
	375		10/27/08		16,726 93	16,057 01		669 92
	132		03/09/09		5,887 89	6,231 43	(343 54)	
125002660	3	A O SMITH CORP	08/25/08	02/23/09	77 15	119 58	(42 43)	
125002670	2	A O SMITH CORP	08/25/08	02/24/09	52 81	79 72	(26 91)	
125002690	460	SMUCKER J M CO NEW	11/10/08	02/04/09	20,767 18	19,139 13		1,628 05
125002700	966	SMUCKER J M CO NEW	11/10/08	02/05/09	42,975 35	40,192 17		2,783 18
J2710	1	SMUCKER J M CO NEW	11/10/08	02/09/09	42 82	41 61		1 21
J2720	1,140	SMUCKER J M CO NEW	11/10/08	02/12/09	48,883 72	47,431 75		1,451 97
	300		11/14/08		12,864 14	11,858 16		1,005 98
125002730	3	SONIC CORP	08/25/08	02/24/09	26 87	44 49	(17 62)	
125002740	3,782	SONIC CORP	08/25/08	03/09/09	23,247 82	56,090 09	(32,842 27)	
	19		09/23/08		116 79	300 69	(183 90)	
	738		10/10/08		4,536 46	8,367 74	(3,831 28)	
	155		10/24/08		952 78	1,453 93	(501 15)	
125002750	725	SONIC CORP	10/24/08	03/10/09	4,724 80	6,800 65	(2,075 85)	
	252		02/23/09		1,642 27	2,288 06	(645 79)	
125002760	13	STEEL DYNAMICS INC	12/04/08	02/23/09	128 87	97 03		31 84
125002770	3	STEEL DYNAMICS INC	12/04/08	02/24/09	27 02	22 39		4 63
125002780	2,570	STEEL DYNAMICS INC	12/04/08	07/31/09	42,311 90	19,182 23		23,129 67
		Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa						
125002790	216	STEEL DYNAMICS INC	12/04/08	08/18/09	3,483 84	1,612 20		1,871 64
	874	Morgan Stanley Sml	12/05/08		14,096 64	7,047 06		7,049 58
	7	th Barney LLC acted as yo	12/18/08		112 90	85 73		27 17
	92	ur agent in this transa	01/16/09		1,483 86	1,008 99		474 87
125002800	31	STEEL DYNAMICS INC	01/16/09	08/19/09	496 24	339 98		156 26
	563	Morgan Stanley Sml	01/26/09		9,012 27	6,076 85		2,935 42
	684	th Barney LLC acted as yo	04/07/09		10,949 19	6,539 11		4,410 08
	100	ur agent in this transa	04/13/09		1,600 76	1,089 60		511 16
	643		05/27/09		10,292 87	9,548 16		744 71

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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002840	490	SYNIVERSE HOLDINGS INC	09/24/08	02/23/09	\$ 7,326 87	\$ 8,053 64	(\$ 726 77)	
125002850	5	SYNIVERSE HOLDINGS INC	09/24/08	02/24/09	74 97	82 18	(7 21)	
125002860	193	TEAM INC	03/10/08	01/16/09	4,609 24	6,024 50	(1,415 26)	
	253		03/19/08		6,042 16	8,133 62	(2,091 46)	
	283		11/07/08		6,758 62	7,229 94	(471 32)	
	64		11/26/08		1,528 46	1,672 97	(144 51)	
125002870	5	TELEFLEX INC	03/10/08	02/23/09	243 29	259 32	(16 03)	
125002880	1	TELEFLEX INC	03/10/08	02/24/09	48 19	51 86	(3 67)	
125002890	824	TREEHOUSE FOODS INC	03/14/08	02/12/09	20,236 91	18,634 76		1,602 15
125002900	3	TREEHOUSE FOODS INC	03/14/08	02/23/09	82 28	67 84		14 44
125002920	177	TREEHOUSE FOODS INC	03/09/09	05/27/09	4,775 46	4,697 17		78 29
J3020	354	URS CORPORATION	07/07/08	05/12/09	15,246 74	12,990 95		2 255 79
J3030	709	URS CORPORATION	07/07/08	05/20/09	34,214 68	26,018 60		8,196 08
	433		10/27/08		20,895 56	9,447 15		11,448 41
125003040	552	UNIT CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/07/09	08/27/09	20,960 56	20,597 88		362 68
125003080	506	UNITED BANKSHARES INC W VA-	06/11/08	03/20/09	8,105 21	13,107 88	(5,002 67)	
	157		07/07/08		2,514 86	3,314 55	(799 69)	
	500		07/17/08		8,009 10	11,863 85	(3,854 75)	
	306		08/04/08		4,901 57	7,916 50	(3,014 93)	
	303		10/27/08		4,853 52	8,182 18	(3,328 66)	
	284		03/09/09		4,549 17	4,056 66		492 51
125003120	6	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	05/01/08	02/23/09	109 08	220 06	(110 98)	
125003130	2	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	06/03/08	02/24/09	35 35	75 65	(40 30)	
125003150	267	VECTREN CORP	09/24/08	01/07/09	6,667 32	7,340 50	(673 18)	
125003160	465	VECTREN CORP	09/24/08	01/08/09	11,557 69	12,784 01	(1,226 32)	
125003170	117	VECTREN CORP	09/24/08	02/23/09	2,510 09	3,216 62	(706 53)	
125003180	1	VECTREN CORP	09/24/08	02/24/09	20 81	27 49	(6 68)	
125003190	633	VECTREN CORP	09/24/08	03/09/09	11,654 66	17,402 75	(5,748 09)	
125003200	270	VECTREN CORP	09/24/08	04/14/09	5,409 58	7,422 98	(2,013 40)	
	531		10/03/08		10,638 84	14,238 13	(3,599 29)	
	655		10/27/08		13,123 25	14,718 96	(1,595 71)	

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THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003240	37	WADDELL & REED FINL INC CL A	05/01/08	04/17/09	\$ 761 60	\$ 1,267 20	(\$ 505 60)	
125003250	12	WADDELL & REED FINL INC CL A	05/01/08	04/20/09	243 61	410 98	(167 37)	
125003260	633	WADDELL & REED FINL INC CL A	06/11/08	05/12/09	14,551 53	22,398 14	(7,846 61)	
	135		07/14/08		3,103 41	4,226 98	(1,123 57)	
125003270	177	WADDELL & REED FINL INC CL A	08/19/08	07/20/09	4,368 69	5,364 87	(996 18)	
	1,131	Morgan Stanley Smi	10/02/08		27,915 19	26,437 58		1,477 61
	158	th Barney LLC acted as yo	10/10/08		3,899 73	2,319 91		1,579 82
		ur agent in this transa						
125003280	861	WADDELL & REED FINL INC CL A	10/10/08	08/31/09	22,404 18	12,642 07		9,762 11
	2	Morgan Stanley Smi	10/15/08		52 04	31 92		20 12
	173	th Barney LLC acted as yo	11/18/08		4,501 66	1,815 72		2,685 94
		ur agent in this transa						
13290	194	WADDELL & REED FINL INC CL A	11/18/08	10/28/09	5,733 13	2,036 13		3,697 00
	510	MorganStanley SmithBarney LLC	12/19/08		15,071 64	7,001 94		8,069 70
		acted as your agent						
		in this transaction						
125003300	304	WADDELL & REED FINL INC CL A	12/19/08	12/18/09	9,104 56	4,173 71		4,930 85
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125003310	192	WADDELL & REED FINL INC CL A	12/19/08	12/18/09	5,762 42	2,636 03		3,126 39
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125003340	172	WADDELL & REED FINL INC CL A	03/09/09	12/22/09	5,163 12	2,084 47		3,078 65
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125003350	246	WADDELL & REED FINL INC CL A	03/09/09	12/22/09	7,386 06	2,981 28		4,404 78
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125003360	226	WADDELL & REED FINL INC CL A	03/09/09	12/23/09	6,754 30	2,738 89		4,015 41
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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THE GARY KARLIN MICHELSON M.D
Account Number 509-08157-12 206

Details of Short-Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003370	898	WALTER ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/30/09	07/31/09	\$ 42,739.12	\$ 17,659.89		\$ 25,079.23
125003380	383	WALTER ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/30/09	08/27/09	20,806.51	7,532.00		13,274.51
125003390	5246 1155	WALTER INV MGMT CORP MERGER 04/20/09 933170998000	03/30/09 04/06/09	04/20/09	3.23 71	4.90 1.59	(1.67) (.88)	
125003400	770 4232 169 5768	WALTER INV MGMT CORP	03/30/09 04/06/09	05/14/09	10,141.51 2,232.24	7,192.44 2,340.12		2,949.07
125003490	1,491 4,851	WENDYS ARBYS GROUP INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/07/09 08/14/09	09/30/09	7,081.77 23,040.69	6,563.23 25,987.78	(2,947.09)	518.54
125003500	366 583	WEST PHARMACEUTICAL SERVICES Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/11/09 03/12/09	08/10/09	14,261.18 22,716.59	10,874.59 17,533.78		3,386.59 5,182.81
125003510	1,031	WESTAR ENERGY INC	09/24/08	01/07/09	20,628.23	23,625.37	(2,997.14)	
125003520	141	WESTAR ENERGY INC	09/24/08	02/23/09	2,437.95	3,231.01	(793.06)	
125003530	2	WESTAR ENERGY INC	09/24/08	02/24/09	33.41	45.83	(12.42)	
125003540	753 67	WESTAR ENERGY INC	09/24/08 10/03/08	03/09/09	11,390.71 1,013.52	17,255.00 1,570.54	(5,864.29) (557.02)	
125003550	730 1,041	WESTAR ENERGY INC	10/03/08 10/27/08	03/30/09	12,686.01 18,090.60	17,111.86 18,598.92	(4,425.85) (508.32)	
125003560	7	JOHN WILEY & SONS INC CL A	11/26/08	02/23/09	210.05	216.57	(6.52)	
125003570	1	JOHN WILEY & SONS INC CL A	11/26/08	02/24/09	30.54	30.94	(.40)	
125003580	1,089	ZOLL MEDICAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/07/09	12/01/09	27,364.12	20,099.57		7,264.55
125003590	569	ZOLL MEDICAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/07/09	12/02/09	14,259.85	10,501.98		3,757.87

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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003600	250	ZOLL MEDICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/07/09	12/02/09	\$ 6,251.38	\$ 4,614.22		\$ 1,637.16
125003610	731	ZOLL MEDICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/07/09	12/03/09	18,172.63	13,491.99		4,680.64
125003620	227	ZOLL MEDICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/07/09	12/03/09	5,566.87	4,189.72		1,377.15
					\$ 4,335,750.70	\$ 4,139,912.15	(\$ 518,376.60)	\$ 714,215.15

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Details of Long Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	1,567	ASPEN INSURANCE HOLDINGS LTD USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/24/08	08/10/09	\$ 38,277.22	\$ 38,064.00		\$ 213.22
125000040	210	IPC HOLDINGS LTD -USD	10/25/07	02/23/09	5,590.16	6,086.66	(496.50)	
125000050	3	IPC HOLDINGS LTD USD	10/25/07	02/24/09	80.66	86.95	(6.29)	
125000060	1,952	IPC HOLDINGS LTD USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/25/07	08/27/09	62,377.67	56,576.97		5,800.70
125000070	3083	VALIDUS HOLDINGS LTD	10/25/07	09/08/09	7.04	6.81		23
	0551	MERGER 09/08/09 G4933P 101001	01/23/08		1.26	1.02		24

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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	357	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/07	12/18/09	\$ 9,527 51	\$ 7,885 09		\$ 1,642 42
125000090	192	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/07	12/21/09	5,155 58	4,240 72		914 86
125000100	297	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/07	12/22/09	7,940 95	6,559 86		1,381 09
00110	498 9358 22 0642	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/07 01/23/08	12/23/09	13,340 25 589 94	11,020 03 406 94		2,320.22 183 00
125000120	104	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/08	12/24/09	2,792 42	1,918 12		874 30
125000130	13	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/08	12/28/09	351 98	239 77		112 21
125000140	70	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/08	12/29/09	1,906 74	1,291 04		615 70
125000150	31 1376 90 8624	VALIDUS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/08 09/23/08	12/30/09	847 48 2,473 04	574 29 2,230 46		273 19 242 58
125000180	323 2,000 132	AARON RENTS INC CLASS B	05/12/06 06/12/06 07/27/06	01/16/09	8,685 07 53,777 50 3,549 31	8,227 17 51,093 00 3,277 55		457 90 2,684 50 271 76
125000190	70	AARON RENTS INC CLASS B	07/27/06	02/23/09	1,749 65	1,738 09		11 56

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Morgan Stanley
Smith Barney

Ref 00009428 00065246

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	1	AARON RENTS INC CLASS B	07/27/06	02/24/09	\$ 24 03	\$ 24 83	(\$ 80)	
125000210	69	AARONS INC	07/27/06	04/28/09	2,323 31	1,713 26		610 05
125000220	488	AARONS INC	07/27/06	06/03/09	16,207 47	12,116 99		4,090 48
	44	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/18/06		1,461 33	1,119 44		341 89
125000280	5	ACTUANT CORP CLASS A	06/15/07	02/23/09	60 24	143 75	(83 51)	
125000290	2	ACTUANT CORP CLASS A	06/15/07	02/24/09	22 53	57 50	(34 97)	
125000300	54	AIRGAS INC	05/25/07	02/23/09	1,825 32	2,282 02	(456 70)	
125000310	2	AIRGAS INC	05/25/07	02/24/09	64 49	84 52	(20 03)	
125000320	398	AIRGAS INC	05/25/07	08/06/09	17,789 98	16,819 36		970 62
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125000330	31	ALLIANT TECHSYSTEMS INC	06/12/06	02/23/09	2,289 02	2,366 52	(77 50)	
125000340	1	ALLIANT TECHSYSTEMS INC	06/12/06	02/24/09	71 23	76 34	(5 11)	
125000350	181	ALLIANT TECHSYSTEMS INC	06/12/06	07/01/09	15,003 54	13,817 43		1,186 11
	274	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/22/06		22,712 54	22,145 64		566 90
	308		11/13/06		25,530 88	24,187 09		1,343 79
125000660	8	CONCHO RESOURCES INC	12/17/07	02/23/09	170 00	152 89		17 11
125000670	2	CONCHO RESOURCES INC	12/17/07	02/24/09	40 15	38 22		1 93
125000680	452	CONCHO RESOURCES INC	12/17/07	08/10/09	15,640 20	8,638 27		7,001 93
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125000690	2	CULLEN FROST BANKERS INC	10/25/07	02/24/09	79 65	103 15	(23 50)	
125000700	728	CULLEN FROST BANKERS INC	10/25/07	10/20/09	36,962 01	37,548 42	(586 41)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125000710	764	CULLEN FROST BANKERS INC	10/25/07	10/22/09	37,070 38	39,405 22	(2,334 84)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						

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Morgan Stanley
Smith Barney

Ref 00009428 00065247

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Client Statement
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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000720	462	CULLEN FROST BANKERS INC	10/25/07	10/26/09	\$ 22,039 10	\$ 23,828 81	(\$ 1,789 71)	
	122	Morgan Stanley Smith Barney LLC	01/03/08		5,819 85	5,952 48	(132 63)	
	190	acted as your agent	03/19/08		9,063 70	9,911 29	(847 59)	
	305	in this transaction	07/17/08		14,549 62	15,694 05	(1,144 43)	
	272		10/24/08		12,975 40	13,896 78	(921 38)	
125000730	94	CULLEN FROST BANKERS INC	10/25/07	10/26/09	4,537 73	4,848 28	(310 55)	
		Morgan Stanley Smith Barney LLC						
		acted as your agent						
		in this transaction						
125001030	203	FIRST CASH FINANCIAL SVC INC	08/25/06	02/23/09	3,220 35	3,621 52	(401 17)	
125001040	5	FIRST CASH FINANCIAL SVC INC	08/25/06	02/24/09	80 03	89 20	(9 17)	
125001050	144	FIRST CASH FINANCIAL SVC INC	08/25/06	10/20/09	2,647 88	2,568 96		78 92
	1,575	Morgan Stanley Smith Barney LLC	11/13/06		28,961 14	33,877 46	(4,916 32)	
	750	acted as your agent	11/27/06		13,791 02	15,530 10	(1,739 08)	
	74	in this transaction	04/12/07		1,360 71	1,604 48	(243 77)	
	180		04/13/07		3,309 85	3,898 51	(588 66)	
125001110	1,171	FORWARD AIR CORPORATION	03/07/07	04/15/09	19,217 25	36,436 36	(17,219 11)	
125001120	511	FORWARD AIR CORPORATION	03/07/07	05/06/09	9,701 19	15,900 07	(6,198 88)	
	522		04/25/07		9,910 02	16,304 51	(6,394 49)	
	153		07/27/07		2,904 66	5,259 34	(2,354 68)	
	246		10/30/07		4,670 24	7,778 37	(3,108 13)	
125001180	175	GENERAL CABLE CORP	11/10/06	02/23/09	2,738 73	6,920 74	(4,182 01)	
125001190	2	GENERAL CABLE CORP	11/10/06	02/24/09	30 99	79 09	(48 10)	
125001200	337	GENERAL CABLE CORP	11/10/06	07/31/09	13,095 72	13,327 38	(231 66)	
	125	Morgan Stanley Smi	02/13/07		4,857 46	6,309 21	(1,451 75)	
	116	th Barney LLC acted as yo	04/25/07		4,507 72	6,540 47	(2,032 75)	
	240	ur agent in this transa	06/26/08		9,326 33	14,543 52	(5,217 19)	
	103		06/27/08		4,002 55	6,115 33	(2,112 78)	
125001210	377	HCC INSURANCE HOLDINGS INC	06/12/06	02/23/09	8,369 24	11,416 28	(3,047 04)	
125001220	4	HCC INSURANCE HOLDINGS INC	06/12/06	02/24/09	87 87	121 13	(33 26)	
125001230	151	HCC INSURANCE HOLDINGS INC	06/12/06	09/22/09	4,165 32	4,572 56	(407 24)	
	400	Morgan Stanley Smi	06/29/06		11,033 95	11,707 12	(673 17)	
	400	th Barney LLC acted as yo	11/13/06		11,033 95	12,739 80	(1,705 85)	
	24	ur agent in this transa	02/02/07		662 04	756 96	(94 92)	
125001280	124	HEALTH CARE SERVICES GROUP INC	Unavailable	02/23/09	1,921 50	00.00		1921.50
125001290	3	HEALTH CARE SERVICES GROUP INC	Unavailable	02/24/09	46 67	00.00		46.67

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Morgan Stanley
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THE GARY KARLIN MICHELSON M.D.
Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001300	1,100 9805 852 0195	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	Unavailable 12/23/05	07/02/09	\$ 19,882 20 15,386 31	00.00 18,020 21	(2,633 90)	19,992.20
125001310	590	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/23/05	08/06/09	10,434 35	12,478 50	(2,044 15)	
125001320	133 0195 237 9805	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/29/05 12/23/05	08/07/09	2,376 04 4,250 88	1,870 01 5,033 29	(782 41)	506 03
125001330	17 122	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/29/05 11/13/06	08/10/09	297 53 2,135 23	238 99 3,175 08	(1,039 85)	58 54
125001340	208 445 161	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/13/06 06/29/07 10/18/07	08/11/09	3,622 33 7,749 70 2,803 82	5,413 24 13,214 99 3,371 66	(1,790 91) (5,465 29) (567 84)	
125001350	671	HEALTH CARE SERVICES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/18/07	08/11/09	11,681 81	14,052 08	(2,370 27)	
125001370	187	HEALTHSPRING INC	03/12/07	02/23/09	1,984 42	4,047 78	(2,063 36)	
125001380	5	HEALTHSPRING INC	03/12/07	02/24/09	51 50	108 23	(56 73)	
125001390	1,830 1,883 779 754 385	HEALTHSPRING INC	03/12/07 03/13/07 06/21/07 06/29/07 07/27/07	03/11/09	11,603 97 11,940 04 4,939 61 4,781 09 2,441 27	39,612 00 41,044 69 14,407 82 14,361 82 6,816 35	(28,008 03) (28,104 65) (9,468 31) (9,580 73) (4,375 08)	
125001410	68	INVENTIV HEALTH INC	01/23/08	02/23/09	689 69	2,241 31	(1,551 62)	
125001420	2	INVENTIV HEALTH INC	01/23/08	02/24/09	20 19	65 92	(45 73)	
125001430	1,953 348	INVENTIV HEALTH INC	01/23/08 02/15/08	03/10/09	13,315 28 2,372 62	64,371 66 10,683 91	(51,056 38) (8,311 29)	
125001550	168	LHC GROUP LLC	05/10/06	02/23/09	4,504 92	3,024 00		1,480 92
125001560	2	LHC GROUP LLC	05/10/06	02/24/09	50 67	36 00		14 67

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Reserved
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THE GARY KARLIN MICHELSON M D.

Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001570	737	LHC GROUP LLC	05/10/06	03/03/09	\$ 13,804 66	\$ 13,266 00		\$ 538 66
	176		05/03/07		3,296 64	4,782 76	(1,486 12)	
125001580	216	LHC GROUP LLC	05/03/07	03/09/09	3,738 22	5,869 76	(2,131 54)	
125001590	10	LHC GROUP LLC	05/03/07	04/17/09	212 78	271 75	(58 97)	
	575		06/21/07		12,234 65	14,605 00	(2,370 35)	
	298		06/29/07		6,340 74	7,870 18	(1,529 44)	
	347		07/27/07		7,383 34	8,675 00	(1,291 66)	
125001600	70	LHC GROUP LLC	07/27/07	04/20/09	1,410 18	1,750 00	(339 82)	
125001630	96	LINCOLN ELECTRIC CO HOLDINGS	09/21/07	02/23/09	3,380 51	7,349 22	(3,968 71)	
	14	INC (NEW)	09/25/07		492 99	1,048 46	(555 47)	
125001640	2	LINCOLN ELECTRIC CO HOLDINGS	09/25/07	02/24/09	64 43	149 78	(85 35)	
		INC (NEW)						
01650	180	LINCOLN ELECTRIC CO HOLDINGS	09/25/07	03/09/09	4,827 68	13,480 16	(8,652 48)	
		INC (NEW)						
125001700	5,000	MFA FINANCIAL INC	09/24/08	12/22/09	37,516 53	32,047 50		5,469 03
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001710	216	MEDNAX INC	12/23/05	02/23/09	7,598 94	9,785 88	(2,186 94)	
125001720	3	MEDNAX INC	12/23/05	02/24/09	103 07	135 91	(32 84)	
125001730	404	MEDNAX INC	12/23/05	03/09/09	10,388 44	18,303 22	(7,914 78)	
125001740	293	MEDNAX INC	12/23/05	03/11/09	7,459 09	13,274 37	(5,815 28)	
	504		07/26/06		12,830 66	21,607 84	(8,777 18)	
	626		11/13/06		15,936 49	30,424 04	(14,487 55)	
125001750	4	MICROS SYSTEMS INC	05/12/06	02/23/09	64 15	80 03	(15 88)	
125001760	2	MICROS SYSTEMS INC	05/12/06	02/24/09	32 11	40 02	(7 91)	
125001770	16	MICROSEMI CORP	12/12/06	02/23/09	148 63	325 45	(176 82)	
125001780	6	MICROSEMI CORP	12/12/06	02/24/09	53 81	122 04	(68 23)	
125001790	239	MICROSEMI CORP	12/12/06	08/21/09	3,200 68	4,861 38	(1,660 70)	
	499	Morgan Stanley Smi	01/18/07		6,682 59	8,682 75	(2,000 16)	
	535	th Barney LLC acted as yo	02/02/07		7,164 70	10,052 65	(2,887 95)	
	525	ur agent in this transa	04/25/07		7,030 78	12,844 55	(5,813 77)	
	311		06/29/07		4,164 90	7,432 90	(3,268 00)	
	345		10/25/07		4,620 22	9,073 50	(4,453 28)	
	403		11/26/07		5,396 96	8,897 72	(3,500 76)	
	800		01/02/08		10,713 56	17,496 80	(6,783 24)	
	288		03/10/08		3,856 88	6,079 65	(2,222 77)	

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MorganStanley
SmithBarney

Ref 00009428 00065250

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	455		03/17/08		\$ 6,093 34	\$ 9,220 44	(\$ 3,127 10)	
	1		07/07/08		13 38	22 80	(9 42)	
125001800	506	MICROSEMI CORP	07/07/08	09/22/09	7,908 83	11,539 18	(3,630 35)	
	129	Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	07/14/08		2,016 28	3,041 43	(1,025 15)	
125001850	3	NORDSON CORP	11/13/06	02/23/09	77 54	138 56	(61 02)	
125001860	1	NORDSON CORP	11/13/06	02/24/09	25 00	46 19	(21 19)	
125001890	12	OIL STATES INTERNATIONAL INC	02/13/07	02/23/09	162 97	355 12	(192 15)	
	311		02/27/07		4,223 60	9,110 40	(4,886 80)	
	352		05/29/07		4,780 41	13,297 54	(8,517 13)	
	157		06/21/07		2,132 18	6,446 70	(4,314 52)	
125001900	71	OIL STATES INTERNATIONAL INC	06/21/07	02/24/09	961 48	2,915 39	(1,953 91)	
	243		07/27/07		3,290 71	10,489 27	(7,198 56)	
125001910	27	OWENS & MINOR INC HLDG CO	04/25/07	02/23/09	972 45	978 15	(5 70)	
125001920	526	OWENS & MINOR INC HLDG CO	04/25/07	03/03/09	16,286 76	19,055 77	(2,769 01)	
125002000	101	PACTIV CORP	03/25/08	07/10/09	2,061 89	2,745 90	(684 01)	
	446	Morgan Stanley Sml	05/01/08		9,104 99	10,871 61	(1,766 62)	
	173	th Barney LLC acted as yo	05/02/08		3,531 76	4,228 50	(696 74)	
	870	ur agent in this transa	06/05/08		17,760 86	21,694 93	(3,934 07)	
125002130	163	PHILLIPS VAN HEUSEN CORP DEL	01/15/08	02/23/09	2,791 58	5,412 46	(2,620 88)	
125002140	4	PHILLIPS VAN HEUSEN CORP DEL	01/15/08	02/24/09	67 37	132 82	(65 45)	
125002150	1,607	PHILLIPS VAN HEUSEN CORP DEL	01/15/08	08/05/09	55,972 94	53,360 92		2,612 02
		Morgan Stanley Sml						
		th Barney LLC acted as yo						
		ur agent in this transa						
125002160	269	PHILLIPS VAN HEUSEN CORP DEL	01/15/08	08/10/09	9,326 50	8,932 23		394 27
	319	Morgan Stanley Sml	03/19/08		11,060 05	11,074 63	(14 58)	
	563	th Barney LLC acted as yo	06/11/08		19 519 78	23,431 21	(3,911 43)	
		ur agent in this transa						
125002210	15	PROSPERITY BANCSHARES INC	10/25/07	02/23/09	372 23	449 57	(77 34)	
125002220	3	PROSPERITY BANCSHARES INC	10/25/07	02/24/09	73 64	89 91	(16 27)	
125002230	15	PROSPERITY BANCSHARES INC	10/25/07	07/20/09	465 44	449 57		15 87
	739	Morgan Stanley Sml	02/22/08		22,930 72	19,400 15		3,530 57
	312	th Barney LLC acted as yo	03/19/08		9,681 17	9,172 21		508 96
	141	ur agent in this transa	07/17/08		4,375 15	3,940 20		434 95

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Morgan Stanley
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Ref 00009428 00065251

Reserved
Client Statement
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THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Long-Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002240	474	PROSPERITY BANCSHARES INC	07/17/08	10/20/09	\$ 16,664 41	\$ 13,245 79		\$ 3,418 62
	277	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/08		9,738 49	8,417 01		1,321 48
125002300	321	RALCORP HLDGS INC NEW	02/02/07	02/04/09	18,770 45	17,545 54		1,224 91
	76		05/25/07		4,444 10	4,482 85	(38 75)	
125002310	1	RALCORP HLDGS INC NEW	05/25/07	02/24/09	60 08	58 98		1 10
125002320	614	RALCORP HLDGS INC NEW	05/25/07	05/12/09	37,240 72	36,216 67		1,024 05
	62		06/21/07		3,760 46	3,366 05		394 41
125002330	298	RALCORP HLDGS INC NEW	06/21/07	05/19/09	17,952 54	16,178 78		1,773 76
125002340	94	RALCORP HLDGS INC NEW	06/21/07	05/27/09	5,372 39	5,103 37		269 02
	60		03/19/08		3,429 19	3,362 32		66 87
125002400	137	ROFIN SINAR TECHNOLOGIES INC	05/02/08	08/26/09	3,434 94	5,230 85	(1,795 91)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125002410	366	ROFIN SINAR TECHNOLOGIES INC	05/02/08	08/27/09	8,877 13	13,974 39	(5,097 26)	
	17	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/30/08		412 33	594 82	(182 49)	
125002420	139	ROFIN SINAR TECHNOLOGIES INC	05/30/08	08/28/09	3,253 22	4,863 57	(1,610 35)	
	1	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/11/08		23 40	33 71	(10 31)	
125002430	78	ROFIN SINAR TECHNOLOGIES INC	05/30/08	08/28/09	1,837 22	2,729 20	(891 98)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125002440	77	ROFIN SINAR TECHNOLOGIES INC	06/11/08	08/31/09	1,749 66	2,595 54	(845 88)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125002450	69	ROFIN SINAR TECHNOLOGIES INC	06/11/08	09/01/09	1,517 56	2,325 87	(808 31)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						

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THE GARY KARLIN MICHELSON M D.

Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002460	107	ROFIN SINAR TECHNOLOGIES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/11/08	09/04/09	\$ 2,353.29	\$ 3,606.79	(\$ 1,253.50)	
125002470	178	ROFIN SINAR TECHNOLOGIES INC	06/11/08	09/08/09	3,828.39	6,000.08	(2,071.69)	
	125	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/07/08		2,758.70	3,671.46	(912.76)	
	66		07/14/08		1,456.60	1,944.66	(488.06)	
125002480	217	ROFIN SINAR TECHNOLOGIES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/14/08	09/09/09	4,778.54	6,393.79	(1,615.25)	
125002530	792	SRA INTERNATIONAL INC CLASS A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/13/08	09/24/09	17,312.59	18,549.19	(1,236.60)	
125002540	789	SRA INTERNATIONAL INC CLASS A	08/13/08	10/14/09	15,727.41	18,010.52	(2,283.11)	
	401	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/23/08		8,201.16	9,128.52	(927.36)	
	366		10/07/08		7,485.35	7,495.68	(10.33)	
125002550	1,656	SCOTTS MIRACLE GRO CO	08/25/06	01/02/09	49,823.13	66,141.14	(16,318.01)	
125002560	109	SCOTTS MIRACLE GRO CO	08/25/06	01/16/09	3,368.08	4,353.49	(985.41)	
125002570	437	SCOTTS MIRACLE GRO CO	08/25/06	02/04/09	15,168.44	17,453.91	(2,285.47)	
125002580	10	SCOTTS MIRACLE GRO CO	08/25/06	02/23/09	280.09	399.40	(119.31)	
125002590	2	SCOTTS MIRACLE GRO CO	08/25/06	02/24/09	55.33	79.88	(24.55)	
125002600	1,313	SILIGAN HOLDINGS INC	01/23/08	02/12/09	65,961.86	61,132.36		4,829.50
125002610	3	SILIGAN HOLDINGS INC	01/23/08	02/23/09	145.88	139.68		6.20
125002620	2	SILIGAN HOLDINGS INC	01/23/08	02/24/09	97.97	93.12		4.85
125002630	722	SILIGAN HOLDINGS INC	01/23/08	04/17/09	37,117.06	33,615.81		3,501.25
	304		02/22/08		15,628.24	14,386.83		1,241.41
	204		03/10/08		10,487.37	9,751.36		736.01
	218		03/25/08		11,207.09	10,620.22		586.87
125002640	84	SILIGAN HOLDINGS INC	03/25/08	05/12/09	3,825.23	4,092.19	(266.96)	
125002680	648	A O SMITH CORP	08/25/08	11/11/09	27,057.51	25,828.95		1,228.56
	663	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/26/08		27,683.85	26,524.84		1,159.01

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MorganStanley
SmithBarney

Ref 00009428 00065253

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002810	169	SYBASE INC	05/23/07	02/23/09	\$ 4,613 64	\$ 3,936 38		\$ 677 26
125002820	4	SYBASE INC	05/23/07	02/24/09	109 49	93 17		16 32
125002830	550	SYBASE INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/23/07	08/06/09	19,281 73	12,810 71		6,471 02
125002850	453	TEAM INC	08/14/06	01/16/09	10,818 57	5,706 64		5,111 93
125002910	219	TREEHOUSE FOODS INC	03/14/08	05/07/09	5,883 25	4,952 69		930 56
125002920	916	TREEHOUSE FOODS INC	03/14/08	05/27/09	24,713 69	20,715 34		3,998 35
	174		03/17/08		4,694 52	3,920 55		773 97
125002930	49	TYLER TECHNOLOGIES INC	12/29/05	02/23/09	616 81	428 60		188 21
	327		12/23/05		4,116 25	2,915 21		1,201 04
02940	5	TYLER TECHNOLOGIES INC	12/29/05	02/24/09	63 86	43 74		20 12
125002950	146	TYLER TECHNOLOGIES INC	12/29/05	03/09/09	1,783 47	1,277 06		506 41
	357		06/15/07		4,360 94	4,379 67	(18 73)	
125002960	236	TYLER TECHNOLOGIES INC	06/15/07	08/11/09	3,497 74	2,895 25		602 49
	1,106	Morgan Stanley Smi	06/29/07		16,391 93	13,867 58		2,524 35
	56	th Barney LLC acted as yo ur agent in this transa	08/02/07		829 97	696 14		133 83
125002970	688	TYLER TECHNOLOGIES INC	08/02/07	09/24/09	11,421 05	8,552 52		2,868 53
	1,516	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/16/07		25,166 16	21,915 60		3,250 56
125002980	975	TYLER TECHNOLOGIES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/16/07	12/16/09	18,654 20	14,094 79		4,559 41
125002990	32	URS CORPORATION	04/25/07	02/23/09	1,015 99	1,412 60	(396 61)	
	124		05/29/07		3,936 98	6,033 95	(2,096 97)	
125003000	1	URS CORPORATION	05/29/07	02/24/09	31 21	48 66	(17 45)	
125003010	337	URS CORPORATION	05/29/07	04/09/09	14,273 17	16,398 73	(2,125 56)	
	188		06/29/07		7,962 48	9,190 72	(1,228 24)	
	578		03/14/08		24,480 39	19,665 58		4,814 81
	116		03/19/08		4,913 01	3,751 72		1,161 29
125003020	123	URS CORPORATION	03/19/08	05/12/09	5,297 60	3,978 11		1,319 49
125003050	182	UNITED BANKSHARES INC W VA-	12/11/07	02/23/09	2,729 89	5,809 40	(3,079 51)	

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Morgan Stanley
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Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003060	2	UNITED BANKSHARES INC W VA	12/11/07	02/24/09	\$ 29 43	\$ 63 84	(\$ 34 41)	
125003070	1,181	UNITED BANKSHARES INC W VA-	12/11/07	03/19/09	19,475 99	37,697 28	(18,221 29)	
	165		12/27/07		2,721 03	4,910 17	(2,189 14)	
	352		01/09/08		5,804 87	9,285 44	(3,480 57)	
	204		03/17/08		3,364 19	5,120 50	(1,756 31)	
125003080	89	UNITED BANKSHARES INC W VA-	03/17/08	03/20/09	1,425 62	2,233 95	(808 33)	
125003090	24	UNITED FIRE & CASUALTY CO	05/15/06	02/23/09	445 09	744 87	(299 78)	
125003100	1	UNITED FIRE & CASUALTY CO	05/15/06	02/24/09	17 90	31 04	(13 14)	
125003110	1,207	UNITED FIRE & CASUALTY CO	05/15/06	05/06/09	22,537 00	37,460 69	(14,923 69)	
	281		11/14/06		5,246 81	10,196 23	(4,949 42)	
	279		02/02/07		5,209 46	9,544 59	(4,335 13)	
	238		06/29/07		4,443 92	8,639 30	(4,195 38)	
103140	430	VARIAN SEMICONDUCTOR EQUIPMENT	06/03/08	10/16/09	13,811 11	16,264 75	(2,453 64)	
	230	ASSOCS INC	06/10/08		7,387 34	8,331 18	(943 84)	
	630	Morgan Stanley Smith Barney LLC acted as your agent	06/30/08		20,234 89	22,533 28	(2,298 39)	
125003210	489	WADDELL & REED FINL INC CL A	08/02/07	02/23/09	6,864 88	12,289 30	(5,424 42)	
125003220	5	WADDELL & REED FINL INC CL A	08/02/07	02/24/09	70 22	125 66	(55 44)	
125003230	287	WADDELL & REED FINL INC CL A	08/02/07	04/15/09	5,917 96	7,212 74	(1,294 78)	
	739		09/21/07		15,238 23	19,418 78	(4,180 55)	
125003240	635	WADDELL & REED FINL INC CL A	09/21/07	04/17/09	13,070 76	16,685 96	(3,615 20)	
	830		03/14/08		17,084 61	25,550 64	(8,466 03)	
	383		04/16/08		7,883 62	12,448 23	(4,564 61)	
125003260	66	WADDELL & REED FINL INC CL A	05/01/08	05/12/09	1,517 22	2,260 41	(743 19)	
125003270	129	WADDELL & REED FINL INC CL A	07/14/08	07/20/09	3,183 96	4,039 12	(855 16)	
	305	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/17/08		7,527 97	9,689 15	(2,161 18)	
125003320	380	WADDELL & REED FINL INC CL A	12/19/08	12/21/09	11,505 76	5,217 13		6,288 63
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125003330	267	WADDELL & REED FINL INC CL A	12/19/08	12/21/09	8,057 26	3,665 72		4,391 54
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						

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MorganStanley
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Ref 00009428 00065255

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08157-12 206

Details of Long Term Gain/(Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003340	286	WADDELL & REED FINL INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	12/19/08	12/22/09	\$ 8,585 18	\$ 3,926 58		\$ 4,658 60
125003410	220	WASTE CONNECTIONS INC	01/26/06	02/23/09	5,540 73	5,115 45		425 28
125003420	3	WASTE CONNECTIONS INC	01/26/06	02/24/09	74 66	69 76		4 90
125003430	60	WATSON WYATT WORLDWIDE INC A	01/25/08	02/23/09	2,877 57	2 810 54		67 03
125003440	2	WATSON WYATT WORLDWIDE INC A	01/25/08	02/24/09	96 65	93 68		2 97
125003450	131	WENDYS ARBYS GROUP INC	11/23/07	02/23/09	602 59	1,159 05	(556 46)	
	39		11/26/07		179 40	334 30	(154 90)	
125003460	4	WENDYS ARBYS GROUP INC	11/26/07	02/24/09	19 04	34 29	(15 25)	
003470	3,092	WENDYS ARBYS GROUP INC	11/26/07	09/29/09	14,995 19	26,504 31	(11,509 12)	
	1,721	MorganStanley SmithBarney LLC	01/02/08		8,346 29	15,049 80	(6,703 51)	
	835	acted as your agent in this transaction	09/23/08		4,049 48	4,323 05	(273 57)	
125003480	245	WENDYS ARBYS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/26/07	09/29/09	1,188 82	2,100 12	(911 30)	
125003490	699	WENDYS ARBYS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/08	09/30/09	3,320 02	3,618 93	(298 91)	
Total					\$ 2,170,674 15	\$ 2,662,985 33	(\$ 543,772 23)	\$ 15,311.05

¹ This is a tax lot for an inherited position. For tax purposes, this taxlot is reported as "long term"

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Account Number	Security Description	Quantity Sold	Date Sold	Date Acquired	Total Cost	Sale Price	Net Settlement Amount	Gain Loss
509081661143	COUSINS PROPERTIES INC GEORGIA	3,675 00	8/18/2009	11/14/2007	93,712 50	8 54	31,400 77	(62,311 73) LT
509081661143	COUSINS PROPERTIES INC GEORGIA	0 1551	9/22/2009	9/16/2009		7 61	1 18	1 18 ST
509081661143	COUSINS PROPERTIES INC GEORGIA	47	10/26/2009	9/16/2009	471 55	7 23	339 89	(131 66) ST
509081661143	COUSINS PROPERTIES INC GEORGIA	0 3715	12/22/2009	12/11/2009	2 67	6 7	2 49	(0 18) ST
	COUSINS PROPERTIES INC GEORGIA Total							(62,442.39)
509081661143	KIMCO REALTY CORPORATION	4,100 00	10/23/2009	3/4/2009	33,643 08	13 58	55,689 40	22,046 32 ST
	KIMCO REALTY CORPORATION Total							22,046.32
509081661143	ST JOE COMPANY	300	8/18/2009	12/12/2006	16,741 98	31 7	9,511 09	(7,230 89) LT
509081661143	ST JOE COMPANY	1,900 00	8/18/2009	12/11/2006	105,782 10	31 7	60,236 92	(45,545 18) LT
	ST JOE COMPANY Total							(52,776.07)
509081661143	VORNADO REALTY TR SBI	0 6825	3/18/2009	12/11/2006	86 74	38 86	26 52	(60 22) LT
509081661143	VORNADO REALTY TR SBI	0 562	6/17/2009	12/11/2006	71 43	49 27	27 69	(43 74) LT
509081661143	VORNADO REALTY TR SBI	0 852	9/18/2009	12/11/2006	108 29	58 24	49 62	(58 67) LT
509081661143	VORNADO REALTY TR SBI	4 7866	12/15/2009	12/15/2009				ST
509081661143	VORNADO REALTY TR SBI	0 2513	12/24/2009	12/11/2006	31 94	73 78	18 54	(13 40) LT
509081661143	VORNADO REALTY TR SBI	0 6083	12/24/2009	12/11/2006	77 31	73 8	44 89	(32 42) LT
	VORNADO REALTY TR SBI Total							(208.45)
	Loss on Transfer Capitaland and British Land Citi to SSB		3/31/2009		2,132 23	0 00	0 00	(2,132 23) LT
	Transfer Hong Kong Citi --> SSB		8/31/2009		4,488 24	0 00	0 00	(4,488 24) LT
	Distribute Parco from Citi to SSB		11/30/2009		31,634 06	0 00	0 00	(31,634 06) LT
	Grand Total				288,984.12		157,349.00	(131,635.12)
					Long - Term Total	254,866.82	101,316.04	-153,550.78
					Short - Term Total	34,117.30	56,032.96	21,915.66
					Total	288,984.12	157,349.00	-131,635.12

MorganStanley
SmithBarney

Ref 00009427 00065203

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

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Details of Short Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	137	CREDICORP LTD -USD	11/14/08	04/06/09	\$ 7,011.19	\$ 5,604.34		\$ 1,406.85
	47		11/17/08		2,405.30	1,874.80		530.50
	36		12/15/08		1,842.36	1,564.97		277.39
125000020	73	AU OPTRONICS CORP SPONSORED ADR CASH IN LIEU OF 73000 RECORD 08/14/09 PAY 09/16/09	03/27/09	09/16/09	7.27	6.35		92
125000030	276	AFRICAN BANK INVESTMENTS ADR	07/23/08	01/27/09	3,478.27	5,039.87	(1,561.60)	

MorganStanley
SmithBarney

Ref 00009427 00065204

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D
Account Number 509-08155-14 206

Details of Short Term Gain (Loss) 2009 - continued							
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss) Gain
125000040	338	AFRICAN BANK INVESTMENTS ADR	07/23/08	02/03/09	\$ 4,418 71	\$ 6,172 02	(\$ 1,753 31)
125000050	84	AFRICAN BANK INVESTMENTS	07/23/08	02/24/09	954 59	1,533 87	(579 28)
	423	ADR	07/31/08		4,807 03	8,034 21	(3,227 18)
	40		08/22/08		454 57	701 24	(246 67)
	604		08/26/08		6,863 92	10,265 58	(3,401 66)
125000060	476	AFRICAN BANK INVESTMENTS	08/26/08	02/27/09	5,286 33	8,090 10	(2,803 77)
	62	ADR	09/18/08		688 56	910 59	(222 03)
	356		10/30/08		3,953 64	4,664 42	(710 78)
125000070	559	AFRICAN BANK INVESTMENTS	10/30/08	04/09/09	7,942 07	7,324 18	617 89
	241	ADR	11/03/08		3,424 04	3,250 22	173 82
	182		11/07/08		2,585 79	2,124 63	461 16
	930		11/13/08		13,213 10	11,171 16	2,041 94
	1		11/19/08		14 21	11 24	2 97
	163		11/28/08		2,315 84	2,222 08	93 76
	31		12/01/08		440 44	426 17	14 27
	493		12/08/08		7,004 36	6,433 16	571 20
	33		12/10/08		468 85	451 87	16 98
	163		12/17/08		2,315 84	2,204 31	111 53
125000080	125	ANGLO PLATINUM LTD UN SPON ADR MorganStanley SmithBarney LLC acted as your agent	10/26/09	12/01/09	12,785 92	11,278 50	1,507 42
125000090	237	ANGLOGOLD ASHANTI LTD	12/09/08	03/27/09	8,737 66	5,607 54	3,130 12
	54	ADR	12/11/08		1,990 86	1,416 01	574 85
125000100	19	BAIDU INC SPON ADR RPTNG	11/07/08	04/13/09	3,730 58	4,084 30	(353 72)
	27	ORD SHS CL A	11/12/08		5,301 36	5,128 32	173 04
125000110	12	BAIDU INC SPON ADR RPTNG	11/12/08	10/08/09	5,011 48	2,279 25	2,732 23
	24	ORD SHS CL A	11/13/08		10,022 97	4,526 63	5,496 34
	9	MorganStanley SmithBarney LLC	11/14/08		3,758 61	1,648 57	2,110 04
	2	acted as your agent	12/01/08		835 25	234 76	600 49
125000140	135	BANCO SANTANDER-CHILE-CLP	10/08/08	03/03/09	4,410 42	4,441 93	(31 51)
	144	ADR	10/13/08		4,704 45	4,397 70	306 75
125000150	191	BANCO SANTANDER-CHILE-CLP	10/13/08	06/25/09	8,461 36	5,833 07	2,628 29
	8	ADR	10/15/08		354 40	271 85	82 55
	76	Morgan Stanley Smi th Barney LLC acted as yo	10/21/08		3,366 83	2,429 42	937 41

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Ref 00008427 00065205

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

Details of Short-Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	47 332	BANCO SANTANDER CHILE-CLP ADR MorganStanley SmithBarney LLC acted as your agent	10/21/08 12/09/08	10/12/09	\$ 2,555 63 18,052 57	\$ 1,502 41 11,099 03		\$ 1,053 22 6,953 54
125000170	6	BANCO SANTANDER CHILE-CLP ADR MorganStanley SmithBarney LLC acted as your agent	12/09/08	10/13/09	329 52	200 58		128 94
125000180	72 199	BANCO SANTANDER CHILE-CLP ADR MorganStanley SmithBarney LLC acted as your agent	12/09/08 01/27/09	12/02/09	4,404 76 12,174 26	2 407 02 6,945 46		1,997 74 5,228 80
125000190	270	BANCOLOMBIA SA BANCOLOMBIA C-COP	11/28/08	02/24/09	4,393 68	5,450 98	(1,057 30)	
125000200	61 130	IPATH MSCI INDIA ETN	06/02/08 06/12/08	02/11/09	1,876 27 3,998 62	3,992 91 7,942 10	(2,116 64) (3,943 48)	
125000210	107	IPATH MSCI INDIA ETN	06/12/08	02/12/09	3,204 12	6,536 96	(3,332 84)	
125000220	210 31 205 495 56	IPATH MSCI INDIA ETN	06/12/08 07/10/08 07/14/08 11/06/08 12/19/08	03/20/09	5,860 12 865 07 5,720 59 13,813 14 1,562 70	12,829 56 1,662 42 10,426 87 15,451 43 1,902 63	(6,969 44) (797 35) (4,706 28) (1,638 29) (339 93)	
125000230	205	IPATH MSCI INDIA ETN MorganStanley SmithBarney LLC acted as your agent in this transaction	06/10/09	12/08/09	12,646 74	10,819 78		1 826 96
125000240	1203	BRASIL TELECOM S A SPONSORED ADR REPSTG PFD SHS MERGER 11/16/09 105530109001	11/24/09	11/24/09	3 81	3 77		04
125000250	5239	BRASIL TELECOM SA ADR MERGER 11/16/09 105530109001	11/24/09	11/24/09	8 38	8 75	(37)	
125000260	258	BRASIL TELECOM PARTICIPACO SA SPONSORED ADR	03/03/09	11/24/09	15,955 02	7,536 21		8,418 81
125000270	138 17	CNOOC LTD SPONS ADR	09/23/08 09/25/08	05/19/09	18,382 82 2,264 55	17,346 09 2,205 47		1,036 73 59 08

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Morgan Stanley
Smith Barney

Ref: 00009427 00065206

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

Details of Short-Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	57	CNOOC LTD SPONS ADR	09/25/08	07/06/09	\$ 6,618 23	\$ 7,394 82	(\$ 776 59)	
	35	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/26/08		4,063 82	4,320 64	(256 82)	
125000300	178	CHINA LIFE INSURANCE CO LTD SPONSORED ADR	06/12/08	01/27/09	7,180 51	9,829 18	(2,648 67)	
125000430	239	CHUNGHWA TELECOM LTD ADR	02/24/09	03/20/09	4 47	4 32		15
	0211	MERGER 03/20/09 17133Q304001	02/25/09		39	38		01
125000440	1415	CHUNGHWA TELECOM LTD ADR	02/24/09	09/25/09	2 52	2 32		20
	0125	CASH IN LIEU OF 40000	02/25/09		22	20		02
	0546	RECORD 08/03/09 PAY 09/25/09	03/30/09		98	88		10
125000480	505	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	06/11/09	06/11/09	23 34	01		23 33
		SALE OF RTS ON 505 0000 SHS						
125000490	63	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	10/09/08	10/02/09	5,283 28	2,625 08		2,658 20
		Morgan Stanley Smith Barney LLC acted as your agent						
125000510	336	COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR	11/25/08	03/18/09	6,781 00	5,055 86		1,725 14
	202	REPSTG SER B SHS USD	12/01/08		4,076 68	3,012 81		1,063 87
125000520	164	COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR	12/01/08	03/20/09	3,747 05	2,446 04		1,301 01
	131	REPSTG SER B SHS-USD	12/01/08		2,993 07	1,953 85		1,039 22
125000530	45	COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR	12/01/08	03/27/09	1,044 61	671 17		373 44
	96	REPSTG SER B SHS-USD	12/04/08		2,228 51	1,437 92		790 59
	13		12/11/08		301 78	233 77		68 01
125000540	521	DBS GROUP HLDG LTD SP ADR	04/17/09	09/30/09	19,212 31	13,287 48		5,924 83
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125000560	124	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR	01/30/08	01/29/09	3,505 46	4,525 74	(1,020 28)	
	3		02/14/08		84 81	125 37	(40 56)	
125000580	226	GAFISA S A SPON ADR-USD	06/20/08	02/03/09	2,418 68	8,353 37	(5,934 69)	
	34		07/09/08		363 87	1,042 19	(678 32)	
125000590	75	GAFISA S A SPON ADR-USD	07/09/08	03/20/09	679 74	2,298 95	(1,619 21)	
	568		11/13/08		5,147 92	4,362 18		785 74
	158		12/30/08		1,431 99	1,362 83		69 16

2009 YEAR END SUMMARY

Morgan Stanley
Smith Barney

Ref 00009427 00065207

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08155-14 206

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	373	GAFISA S A SPON ADR-USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	10/28/09	12/01/09	\$ 12,712 74	\$ 10,965 42		\$ 1,747 32
125000640	360	GRUPO TELEvisa SA DE CV	06/27/08	01/27/09	5,455 15	8,571 67	(3,116 52)	
	56	SPON ADR	07/16/08		848 58	1,254 53	(405 95)	
125000650	327	GRUPO TELEvisa SA DE CV SPON ADR	07/16/08	02/09/09	4,694 22	7,325 59	(2,631 37)	
125000660	372	GRUPO TELEvisa SA DE CV SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	11/06/08	11/04/09	7,452 60	6,017 17		1,435 43
100670	1,603	HENDERSON LAND DEV LTD	10/31/08	04/30/09	7,293 46	6,032 09		1,261 37
	1,343	SPONS ADR -USD-	11/05/08		6,110 49	5,376 03		734 46
125000680	0052	HON HAI PRECISION	08/19/08	07/31/09	04	04		
	0274	GLOBAL DEPOSITORY RECPT REG S	09/29/08		21	17		04
	0269	CASH IN LIEU OF 70000 RECORD 06/02/09 PAY 07/31/09	05/13/09		19	15		04
125000700	266	IMPALA PLATINUM HOLDINGS	03/19/08	01/28/09	3,260 95	10,764 22	(7,503 27)	
	116	LTD SPONSORED ADR	06/26/08		1,422 08	4,501 96	(3,079 88)	
125000710	412	IMPALA PLATINUM HOLDINGS	06/26/08	02/05/09	4,785 07	15,989 72	(11,204 65)	
	180	LTD SPONSORED ADR	09/18/08		2,090 56	4,045 32	(1,954 76)	
125000720	350	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as yo	02/24/09	08/04/09	8,469 05	4,406 08		4,062 97
125000730	562	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	02/24/09	10/26/09	12,996 98	7,074 91		5,922 07
125000740	590	ISHARES MSCI SINGAPORE INDEX FUND	06/17/08	01/14/09	3,786 30	7,585 34	(3,799 04)	
125000750	696	ISHARES MSCI SINGAPORE INDEX FUND	06/17/08	02/06/09	4,623 92	8,948 12	(4,324 20)	
125000760	140	ISHARES MSCI TURKEY	07/09/08	04/17/09	3,979 94	6,378 22	(2,398 28)	
125000770	223	ISHARES MSCI TURKEY	07/09/08	05/08/09	7,352 23	10,159 59	(2,807 36)	
	186		07/15/08		6,132 35	8,529 44	(2,397 09)	

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Morgan Stanley
Smith Barney

Ref 00009427 00065208

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D

Account Number 509-08155-14 206

Details of Short Term Gain (Loss) 2009: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	1,045	ISHARES INC MSCI TAIWAN INDEX FD	12/09/08	05/06/09	\$ 11,229 70	\$ 8,046 08		\$ 3,183 62
125000790	419	ISHARES INC MSCI TAIWAN INDEX FD	12/09/08	06/01/09	4,758 63	3,226 13		1,532 50
	921	Morgan Stanley Sml th Barney LLC acted as yo	12/11/08		10,459 89	7,559 75		2,900 14
125000800	181	ISHARES INC MSCI TAIWAN INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	12/11/08	12/10/09	2,244 34	1,485 68		758 66
125000820	52	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/22/08	02/09/09	1,888 72	2,677 68	(788 96)	
70830	17	ISHARES INC MSCI SOUTH AFRICA INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	11/07/08	09/30/09	921 49	542 60		378 89
125000840	2,502	ISHARES MSCI MALAYSIA FREE INDEX FUND	02/26/09	10/14/09	26,983 37	17,671 13		9,312 24
	29	Morgan Stanley Smith Barney LLC acted as your agent	02/27/09		312 76	203 35		109 41
125000850	1,124	ISHARES MSCI HONG KONG INDEX FUND	03/19/09	05/07/09	14,375 03	11,199 88		3,175 15
125000860	33	ISHARES MSCI HONG KONG INDEX FUND	03/19/09	05/08/09	425 02	328 82		96 20
	1,115		03/26/09		14,360 60	11,855 24		2,505 36
125000870	645	ISHARES TRFTSE XINHAU HK CHINA 25 INDEX	01/24/08	01/06/09	20,366 01	32,035 09	(11,669 08)	
	36		01/29/08		1,136 72	1,764 55	(627 83)	
125000880	270	ISHARES TRFTSE XINHAU HK CHINA 25 INDEX	01/29/08	01/26/09	6,628 30	13,234 14	(6,605 84)	
	105		05/07/08		2,577 67	5,540 13	(2,962 46)	
125000890	443	ISHARES TRFTSE XINHAU HK CHINA 25 INDEX	05/07/08	02/13/09	11,878 04	23,374 05	(11,496 01)	
125000900	502	ISHARES TRFTSE XINHAU HK CHINA 25 INDEX	05/07/08	02/24/09	12,764 63	26,487 08	(13,722 45)	
	369		05/09/08		9,382 77	18,712 48	(9,329 71)	
	348		06/24/08		8,848 79	15,494 43	(6,645 64)	
125000910	63	ISHARES TRFTSE XINHUA HK CHINA 25 INDEX	06/24/08	03/25/09	1,828 10	2,805 03	(976 93)	
	492		06/27/08		14,276 62	21,198 39	(6,921 77)	
	6		07/07/08		174 11	261 12	(87 01)	
	251		07/10/08		7,283 40	11,043 47	(3,760 07)	

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Morgan Stanley
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Client Statement
2009 Year End Summary

Ref 00009427 00065209

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08155-14 206

Details of Short-Term Gain (Loss) 2009 continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	154	ISHARES TRFTSE XINHUA HK	07/10/08	04/03/09	\$ 4,740 23	\$ 6,775 68	(\$ 2,035 45)	
	216	CHINA 25 INDEX	07/30/08		6,648 63	9,947 86	(3,299 23)	
125000970	0098	ITAU UNIBANCO BANCO	05/15/08	04/03/09	12	22	(10)	
	0139	MULTIPLO SA ADR	05/29/08		17	33	(16)	
	0103	MERGER 04/03/09 90458E 107001	05/29/08		13	26	(13)	
	0244		06/27/08		30	54	(24)	
	0533		07/17/08		66	1 18	(52)	
	0333		07/22/08		41	71	(30)	
	0404		08/11/08		50	85	(35)	
	0335		12/09/08		42	40		02
	0577		12/17/08		72	73	(01)	
125000980	0541	ITAU UNIBANCO BANCO HLDG	12/09/08	09/03/09	.94	59		35
	0934	S A ADR	12/17/08		1 62	1 08		54
	0037	CASH IN LIEU OF 90000	04/06/09		09	04		05
		RECORD 09/02/09 PAY 09/03/09						
125001000	86	MOBILE TELESYSTEMS OJSC	01/22/08	01/02/09	2,308 77	7,204 31	(4,895 54)	
		SPON ADR						
125001010	59	MOBILE TELESYSTEMS OJSC	03/19/08	03/13/09	1,641 18	4,555 39	(2,914 21)	
		SPON ADR						
125001040	30	LUKOIL OIL SPONS ADR	04/04/08	01/05/09	1,161 35	2,500 53	(1,339 18)	
	129		04/08/08		4,993 82	10,964 25	(5,970 43)	
	103		04/10/08		3,987 31	9,062 30	(5,074 99)	
	26		05/08/08		1,006 51	2,553 10	(1,546 59)	
125001070	159	VIMPEL COMMUNICATIONS SP	05/12/08	05/01/09	1,560 10	5,269 53	(3,709 43)	
	48	ADR	07/17/08		470 97	1,323 07	(852 10)	
125001080	349	VIMPEL COMMUNICATIONS SP	07/17/08	05/28/09	4,584 73	9,819 80	(5,035 07)	
	234	ADR	08/07/08		3,074 00	5,849 06	(2,775 06)	
125001090	331	VIMPEL COMMUNICATIONS SP	08/07/08	06/17/09	3,578 35	8,273 68	(4,695 33)	
	166	ADR	09/22/08		1,794 58	3,675 82	(1,881 24)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125001100	383	VIMPEL COMMUNICATIONS SP	09/22/08	08/07/09	5,577 29	8,480 96	(2,903 67)	
	101	ADR	12/03/08		1,470 77	860 57		610 20
		Morgan Stanley Smi						
		th Barney LLC acted as yo						

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2009 Year End Summary

Ref 00009427 00065210

THE GARY KARLIN MICHELSON M.D.
Account Number 509-08155-14 206

Details of Short Term Gain (Loss) 2009 continued									2 0 0 9 Y E A R E N D S U M M A R Y
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001110	165	VIMPEL COMMUNICATIONS SP	12/03/08	09/22/09	\$ 3,182 42	\$ 1,405 88		\$ 1,776 54	
	118	ADR Morgan Stanley Smith Barney LLC acted as your agent	01/14/09		2,275 91	842 49		1,433 42	
125001120	687	PT TELEKOMUNAKASI	02/27/09	10/09/09	24,950 44	14,586 86		10,363 58	
	9	INDONESIA SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	03/02/09		326 86	184 73		142 13	
125001130	63	PETROCHINA CO LTD ADR	12/09/08	08/25/09	7,061 63	5,584 40		1,477 23	
	85	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/10/08		9,527 60	7,915 55		1,612 05	
J1160	587	SK TELECOM LTD SPON ADR	01/08/09	02/05/09	9,488 62	10,205 70	(717 08)		
J1180	225	SASOL LTD SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/01/08	10/15/09	9,283 96	5,915 29		3,368 67	
125001210	1,082	SHINHAN FINANCIAL GRP CO LTD ADR SALE OF RTS ON 1082 0000 SHS	02/18/09	02/18/09	909 44	01		909 43	
125001220	583 7119	SILICONWARE PRECISION INDS	04/11/08	02/09/09	2,754 34	5,031 30	(2,276 96)		S U M M A R Y
	2,011	SPON ADR	08/11/08		9,489 25	14,556 23	(5,066 98)		
	171		08/12/08		806 90	1,196 76	(389 86)		
125001230	20	SOUTHERN COPPER CORP DEL	02/12/08	01/22/09	288 02	839 60	(551 58)		
	261		02/13/08		3,758 66	8,694 70	(4,936 04)		
125001260	615	STERLITE INDUSTRIES INDIA	05/29/08	05/19/09	6,885 67	13,215 37	(6,329 70)		
	77	LTD ADS	10/09/08		862 11	500 19		361 92	
125001270	0099	TAIWAN SEMICONDUCTOR MFG	02/06/09	08/14/09	10	08		02	
	2332	CO LTD ADR CASH IN LIEU OF 53422 RECORD 07/17/09 PAY 08/14/09	03/26/09		2 40	2 13		27	
125001280	960	TATA MOTORS LTD SPONS ADR	03/03/08	01/26/09	3,914 56	16,891 77	(12,977 21)		
125001290	887	TATA MOTORS LTD	03/03/08	02/11/09	3,698 95	17,366 86	(13,667 91)		
	25	SPONS ADR	03/04/08		93 69	438 34	(344 65)		

Morgan Stanley
Smith Barney

Reserved
Client Statement
2009 Year End Summary

Ref 00009427 00065211

THE GARY KARLIN MICHELSON M.D
Account Number 509-08155-14 206

Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001300	2,704 235	TELEKOMUNIKACJA POLSKA GDR REG S Morgan Stanley Smith Barney LLC acted as your agent	05/15/09 10/30/09	12/01/09	\$ 15,885 46 1,380 58	\$ 14 847 66 1,424 10	(43 52)	\$ 1,037 80
125001310	264	TELKOM SA LTD SPONSORED ADR-USD SALE OF RTS ON 264 0000 SHS	06/18/09	06/18/09	6,546 64	01		6,546 63
125001320	264	TELKOM SA LTD SPONSORED ADR USD Morgan Stanley Smith Barney LLC acted as your agent	03/02/09	12/01/09	5,453 91	10,376 44	(4,922 53)	
125001330	295	TEVA PHARMACEUTICAL INDS LTD ADR	10/15/08	02/04/09	12,492 53	11,727 43		765 10
1380	75 4219 460 4211 99 157	VIVO PARTICIPACOES SA ADR	06/18/08 09/02/08 09/25/08	03/03/09	1,128 18 6,897 12 1,483 22	1,945 10 9,726 48 1,771 66	(816 92) (2,839 36) (288 44)	
125001390	1,018	VIVO PARTICIPACOES SA ADR SALE OF RTS ON 1018 0000 SHS RECORD 03/25/09 PAY 04/03/09	03/25/09	03/25/09	20 79	01		20 78
125001400	1,582 65 538	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS	02/26/08 06/12/08 08/21/08	02/09/09	11,622 10 477 52 3,952 39	26,568 33 1,297 29 8,455 69	(14,946 23) (819 77) (4,503 30)	
Total					\$ 884,704 50	\$ 1,025,388 38	(\$ 299,352 07)	\$ 138,670 19

Details of Long Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	37 284	BANCO BRADESCO SPONS ADR (NEW) Morgan Stanley Smith Barney LLC acted as your agent	09/18/08 09/25/08	10/28/09	\$ 725 97 5,572 27	\$ 509 25 4,704 09		\$ 216 72 868 18

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MorganStanley
SmithBarney

Ref 00009427 00065212

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D

Account Number 509-08155-14 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	230	BANCO BRADESCO SPONS ADR	09/25/08	11/23/09	\$ 4,810 33	\$ 3,809 65		\$ 1,000 68
	187	(NEW)	10/01/08		3,911 00	3,015 17		895 83
		MorganStanley SmithBarney LLC acted as your agent						
125000260	347	BRASIL TELECOM PARTICIPACO	02/20/08	11/24/09	21,458 90	24,397 02	(2,938 12)	
	5	SA SPONSORED ADR	08/07/08		309 21	367 17	(57 96)	
	115		11/13/08		7,111 74	3,488 69		3,623 05
125000290	35	CNOOC LTD SPONS ADR	09/26/08	10/23/09	5,679 39	4,320 64		1,358 75
	98	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/08		15,902 29	8,751 34		7,150 95
125000310	213	CHINA LIFE INSURANCE CO LTD SPONSORED ADR	06/12/08	09/25/09	14,074 95	11,761 88		2,313 07
		MorganStanley SmithBarney LLC acted as your agent						
125000320	220	CHINA LIFE INSURANCE CO LTD SPONSORED ADR	06/12/08	10/01/09	14,026 48	12,148 42		1,878 06
		MorganStanley SmithBarney LLC acted as your agent						
125000330	264	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	06/12/08	12/09/09	20,285 65	14,578 11		5,707 54
		MorganStanley SmithBarney LLC acted as your agent						
125000340	119	CHINA LIFE INSURANCE CO LTD SPONSORED ADR	06/12/08	12/16/09	8,978 96	6,571 19		2,407 77
	159	MorganStanley SmithBarney LLC acted as your agent	07/10/08		11,997 10	8,558 22		3,438 88
125000350	101	CHINA MOBILE LTD SPONSORED ADR	07/24/06	01/27/09	4,623 57	3,049 41		1,574 16
	14		05/11/07		640 89	665 05	(24 16)	
125000360	300	CHINA MOBILE LTD SPONSORED ADR	05/11/07	02/06/09	14,975 28	14,250 98		724 30
125000370	63	CHINA MOBILE LTD SPONSORED ADR	05/11/07	10/16/09	3,153 36	2,992 71		160 65
	73		06/14/07		3,653 89	3,445 54		208 35
	515	MorganStanley SmithBarney LLC acted as your agent	07/12/07		25,777 45	29,710 92	(3,933 47)	
	27		07/24/07		1,351 44	1,574 02	(222 58)	

2009 YEAR END SUMMARY

MorganStanley
SmithBarney

Ref 00009427 00065213

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2009 Year End Summary

THE GARY KARLIN MICHELSON M.D
Account Number 509-08155-14 206

Details of Long Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	67	CHINA MOBILE LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	07/24/07	10/19/09	\$ 3,432 79	\$ 3,905 90	(\$ 473 11)	
125000390	57	CHINA MOBILE LTD	07/24/07	10/21/09	2,851 21	3,322 93	(471 72)	
	65	SPONSORED ADR	11/01/07		3,251 38	6,521 96	(3,270 58)	
	62	MorganStanley SmithBarney LLC	01/29/08		3,101 32	4,719 19	(1,617 87)	
	73	acted as your agent	04/03/08		3,651 55	5,833 42	(2,181 87)	
	78		04/04/08		3,901 67	6,458 12	(2,556 45)	
125000400	75	CHINA MOBILE LTD	04/04/08	11/05/09	3,599 36	6,209 74	(2,610 38)	
	162	SPONSORED ADR	05/09/08		7,774 61	13,489 51	(5,714 90)	
	150	MorganStanley SmithBarney LLC	06/12/08		7,198 72	10,332 36	(3,133 64)	
		acted as your agent						
0410	261	CHINA MOBILE LTD	06/12/08	12/07/09	12,333 36	17,978 31	(5,644 95)	
	13	SPONSORED ADR	08/18/08		614 31	777 25	(162 94)	
	18	MorganStanley SmithBarney LLC	09/19/08		850 58	967 92	(117 34)	
	106	acted as your agent	09/22/08		5,008 95	5,682 65	(673 70)	
125000420	185	CHUNGHWA TELECOM CO LTD SPONS ADR	08/16/06	02/03/09	2,756 48	2,531 46		225 02
125000430	1895	CHUNGHWA TELECOM LTD ADR	08/16/06	03/20/09	3 54	3 10		44
	115	MERGER 03/20/09 17133Q304001	06/06/07		2 15	2 09		06
	0187		01/28/08		35	38	(03)	
125000440	1122	CHUNGHWA TELECOM LTD ADR	08/16/06	09/25/09	2 00	1 67		33
	0681	CASH IN LIEU OF 40000	06/06/07		1 21	1 12		09
	0111	RECORD 08/03/09 PAY 09/25/09	01/28/08		20	21	(01)	
125000450	187	CHUNGHWA TELECOM LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/16/06	12/10/09	3,368 14	2,784 78		583 36
125000460	46	COMPANHIA ENERGETICA DE MINAS SP ADR MorganStanley SmithBarney LLC acted as your agent	04/04/08	10/28/09	726 34	715 46		10 88
125000470	117 75	COMPANHIA ENERGETICA DE	04/04/08	12/11/09	2,305 63	1,831 41		474 22
	326 25	MINAS SP ADR	08/11/08		6,388 20	5,652 45		735 75
	323 75	MorganStanley SmithBarney LLC	10/09/08		6,339 25	3,789 01		2,550 24
	333 25	acted as your agent	10/14/08		6,525 26	4,289 30		2,235 96

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Morgan Stanley
Smith Barney

Ref 00009427 00065214

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D
Account Number 509-08155-14 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	314	COMPANHIA VALE DI RIO ADR DOCE	06/02/06	01/30/09	\$ 4,531 99	\$ 3,680 08		\$ 851 91
125000550	52 208	DESARROLLADORA HOMEX S A DE C V ADR USD Morgan Stanley Smi th Barney LLC acted as yo	11/27/07 01/14/08	06/11/09	1,488 84 5,955 38	2,399 15 10,324 06	(910 31) (4,368 68)	
125000570	39 120	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	02/14/08 02/26/08	10/02/09	1,735 70 5,340 61	1,629 84 5,177 11		105 86 163 50
125000610	45 300 75 186 65	GAZPROM OAO SPONS ADR	12/27/06 02/07/07 02/22/07 02/23/07 03/22/07	01/05/09	747 72 4,984 77 1,246 19 3,090 56 1,080 03	2,074 50 13,023 00 3,224 25 8,089 05 2,616 25	(1,326 78) (8,038 23) (1,978 06) (4,998 49) (1,536 22)	
125000620	308	GAZPROM OAO SPONS ADR	03/22/07	01/06/09	5,533 21	12,397 00	(6,863 79)	
125000630	47 44 268 23	GAZPROM OAO SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/22/07 04/13/07 06/04/07 06/14/07	06/17/09	982 50 919 79 5,602 34 480 79	1,891 75 1,862 37 10,256 39 918 85	(909 25) (942 58) (4,654 05) (438 06)	
125000660	60	GRUPO TELEvisa SA DE CV SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	07/16/08	11/04/09	1,202 03	1,344 14	(142 11)	
125000680	2882 05 013 0076 0114 0162 0092 0265 0336 0439 0198 0052 0168 0856	HON HAI PRECISION GLOBAL DEPOSITORY RECPT REG S CASH IN LIEU OF 70000 RECORD 06/02/09 PAY 07/31/09	06/16/06 08/11/06 11/16/06 12/18/06 01/12/07 02/08/07 08/10/07 11/14/07 11/30/07 12/13/07 01/07/08 02/29/08 04/30/08 05/22/08	07/31/09	2 16 37 10 06 09 12 07 20 25 33 15 04 13 64	1 91 33 11 07 10 14 09 26 32 37 16 05 14 76	(01) (01) (01) (02) (02) (06) (07) (04) (01) (01) (01) (01) (12)	25 04

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Morgan Stanley
Smith Barney

Reserved
Client Statement
2009 Year End Summary

Ref 00009427 00065215

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	0096		05/28/08		\$ 07	\$ 08	(\$ 01)	
	0039		05/29/08		03	03		
125000690	3,680	HON HAI PRECISION GLOBAL DEPOSITORY RECPT REG S Morgan Stanley Smith Barney LLC acted as your agent	06/16/06	10/28/09	30,526 34	24,494 50		6,031 84
125000700	344	IMPALA PLATINUM HOLDINGS	10/24/07	01/28/09	4,217 17	12,098 45	(7,881 28)	
	52	LTD SPONSORED ADR	01/08/08		637 48	1,890 80	(1,253 32)	
125000810	288	ISHARES MSCI SOUTH KOREA	08/11/08	12/10/09	13,594 11	14,380 30	(786 19)	
	8	INDEX FUND	08/12/08		377 61	395 23	(17 62)	
	157	Morgan Stanley Smith Barney LLC acted as your agent	11/17/08		7,410 69	3,845 73		3,564 96
10830	43	ISHARES INC MSCI SOUTH AFRICA INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	09/22/08	09/30/09	2,330 83	2,214 24		116 59
125000870	411	ISHARES TRFTSE XINHAU HK	09/06/07	01/06/09	12,977 41	20,594 50	(7,617 09)	
	45	CHINA 25 INDEX	12/04/07		1,420 88	2,767 26	(1,346 38)	
125000930	392	ISHARES TRFTSE XINHUA HK CHINA 25 INDEX Morgan Stanley Smith Barney LLC acted as your agent	07/30/08	12/02/09	17,631 82	18,053 52	(421 70)	
125000940	188	ISHARES TRFTSE XINHUA HK	07/30/08	12/03/09	8,390 47	8,658 32	(267 85)	
	174	CHINA 25 INDEX Morgan Stanley Smith Barney LLC acted as your agent	09/18/08		7,765 64	5,756 04		2,009 60
125000950	132	ISHARES TRFTSE XINHUA HK	09/18/08	12/11/09	5,729 71	4,366 65		1,363 06
	56	CHINA 25 INDEX	09/24/08		2,430 79	2,012 70		418 09
	156	Morgan Stanley Smith Barney LLC	09/25/08		6,771 47	5,789 58		981 89
	353	acted as your agent	09/26/08		15,322 63	12,572 94		2,749 69
	225		10/08/08		9,766 55	6,460 51		3,306 04
125000960	8	ISHARES TRFTSE XINHUA HK	10/08/08	12/14/09	349 38	229 71		119 67
	378	CHINA 25 INDEX	10/09/08		16,508 12	10,610 23		5,897 89
	412	Morgan Stanley Smith Barney LLC	10/16/08		17,992 98	11,123 18		6,869 80
	99	acted as your agent	10/24/08		4,323 55	2,150 27		2,173 28
125000970	0006	ITAU UNIBANCO BANCO	06/02/06	04/03/09	01	01		
	0436	MULTIPLO SA ADR	06/23/06		54	47		07
	086	MERGER 04/03/09 90458E 107001	02/23/07		1 07	1 39	(32)	

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Morgan Stanley
Smith Barney

Ref 00009427 00065216

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	056		08/17/07		\$ 70	\$ 83	(\$ 13)	
	0918		03/19/08		1 14	1 99	(85)	
125000980	001	ITAU UNIBANCO BANCO HLDG	06/02/06	09/03/09	02	01		01
	0705	S A ADR	06/23/06		1 22	69		53
	139	CASH IN LIEU OF 90000	02/23/07		2 41	2 05		36
	0905	RECORD 09/02/09 PAY 09/03/09	08/17/07		1 57	1 22		35
	1483		03/19/08		2 58	2 92	(34)	
	0158		05/15/08		27	32	(05)	
	0225		05/29/08		39	48	(09)	
	0166		05/29/08		29	39	(10)	
	0394		06/27/08		68	79	(11)	
	0861		07/17/08		1 50	1 73	(23)	
	0538		07/22/08		93	1 05	(12)	
	0653		08/11/08		1 13	1 25	(12)	
0000990	369	RTS KB FINANCIAL GP EXP 8/21/2009 RECORD 07/27/09 PAY 07/28/09 FROM 48241A105001	Unavailable	07/28/09	5 01			
125001010	42	MOBILE TELESYSTEMS OJSC SPON ADR	01/22/08	03/13/09	1,168.29	3,518.39	(2,350.10)	
125001020	169	MOBILE TELESYSTEMS OJSC SPON ADR Morgan Stanley Smith Barney LLC acted as yo	03/19/08	08/07/09	7,382.85	13,048.49	(5,665.64)	
125001030	118	MOBILE TELESYSTEMS OJSC SPON ADR	03/19/08	09/16/09	5,797.58	9,110.78	(3,313.20)	
	55	Morgan Stanley Smith Barney LLC acted as yo	06/05/08		2,702.26	4,800.81	(2,098.55)	
125001050	1,001	VIMPEL COMMUNICATIONS SP ADR	07/26/06	01/02/09	7,471.21	9,262.69	(1,791.48)	
125001060	114	VIMPEL COMMUNICATIONS SP ADR	07/26/06	04/13/09	1,083.02	1,054.89		28.13
	360		07/31/07		3,420.06	7,716.95	(4,296.89)	
	216		08/08/07		2,052.03	4,831.50	(2,779.47)	
125001070	504	VIMPEL COMMUNICATIONS SP ADR	08/08/07	05/01/09	4,945.22	11,273.50	(6,328.28)	
125001140	529	PETROLEO BRASILEIRO SA ADR	06/02/06	01/26/09	11,084.49	10,338.08		746.41
125001150	11	PETROLEO BRASILEIRO SA ADR	06/02/06	05/14/09	334.97	214.97		120.00
	217		06/23/06		6,608.00	3,976.88		2,631.12

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Ref 00009427 00065217

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D
Account Number 509-08155-14 206

Details of Long-Term Gain (Loss) 2009 continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001170	2	SAMSUNG ELECTRS LTD GDR	04/24/07	02/03/09	\$ 353 50	\$ 618 73	(4 265 23)	
	18	1995 REPSTG COM 144A	05/02/07		2,827 98	4,920 80	(2,092 82)	
	19		05/24/07		3,358 23	5,708 56	(2,350 33)	
125001190	73	SHINHAN FINANCIAL GRP CO	02/27/07	01/08/09	3,512 67	8,402 58	(4,889 91)	
	73	LTD ADR	10/30/07		3,512 68	9,517 84	(6,005 16)	
125001200	95	SHINHAN FINANCIAL GRP CO	10/30/07	01/22/09	3,628 99	12 386 24	(8,757 25)	
	11	LTD ADR	11/06/07		420 20	1,343 10	(922 90)	
	173		11/27/07		6,608 58	18,495 98	(11,887 40)	
	12		11/30/07		458 40	1,321 43	(863 03)	
	157		12/04/07		5,997 38	16,430 73	(10,433 35)	
	55		12/14/07		2,100 99	6,223 92	(4,122 93)	
	166		12/26/07		6,341 18	19,548 68	(13,207 50)	
125001220	784 4751	SILICONWARE PRECISION INDS	06/29/07	02/09/09	3,701 68	8,439 34	(4,737 66)	
	1,002 813	SPON ADR	01/08/08		4 731 94	7,805 82	(3,073 88)	
125001240	90	SOUTHERN COPPER CORP DEL	02/13/08	06/11/09	2,232 48	2,998 17	(765 69)	
	236	Morgan Stanley Smit th Barney LLC acted as yo ur agent in this transa	02/19/08		5,854 07	8,638 06	(2,783 99)	
125001250	10	SOUTHERN COPPER CORP DEL	02/19/08	08/14/09	273 11	366 02	(92 91)	
	125	Morgan Stanley Smit th Barney LLC acted as yo ur agent in this transa	03/06/08		3,413 87	4,711 07	(1,297 20)	
125001260	152	STERLITE INDUSTRIES INDIA	11/01/07	05/19/09	1,701 82	3,823 09	(2,121 27)	
	108	LTD ADS	02/28/08		1,209 19	2,325 36	(1,116 17)	
125001270	0489	TAIWAN SEMICONDUCTOR MFG	05/11/07	08/14/09	51	50		01
	0229	CO LTD ADR	05/14/07		24	23		01
	2193	CASH IN LIEU OF 53422 RECORD 07/17/09 PAY 08/14/09	05/22/07		2 27	2 28	(01)	
125001340	216	TURKCELL ILETISM HIZMET	05/09/08	09/17/09	3,639 31	3,830 69	(191 38)	
		ADR Morgan Stanley Smit th Barney LLC acted as yo						
125001350	153	TURKCELL ILETISM HIZMET	05/09/08	11/05/09	2,603 98	2,713 41	(109 43)	
	387	ADR MorganStanley SmithBarney LLC acted as your agent	05/15/08		6 586 53	7,361 48	(774 95)	

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Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D.

Account Number 509-08155-14 206

Details of Long-Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001360	49	TURKCELL ILETISM HIZMET	05/15/08	11/09/09	\$ 824 62	\$ 932 07	(107 45)	
	394	ADR	06/23/08		6,630 65	6,277 68		352 97
	44	MorganStanley SmithBarney LLC acted as your agent	07/01/08		740 48	639 82		100 66
125001370	79	UNIBANCO UNIAO DE BANCOS BRASILEIROS SA *UBB-USD	06/02/06	01/16/09	4,618 52	5,304 85	(686 33)	
Total					\$ 648,369 06	\$ 772,102 59	(123,733 53)	\$ 81,047 88

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Morgan Stanley
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Ref 00009433 00065276

Reserved
Client Statement
2009 Year End Summary

THE GARY KARLIN MICHELSON M.D

Account Number 509-08168-19 206

Details of Long-Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	75	ANADARKO PETROLEUM CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/03/06	10/12/09	\$ 5,112.05	\$ 3,960.95		\$ 1,151.10
125000020	23	DISCOVERY COMMUNICATION INC SER C Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/20/05	06/04/09	471.51	312.92		158.59
00030	23	DISCOVERY COMMUNICATION INC SER C Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/20/05	06/05/09	475.04	312.92		162.12
125000040	0215	DIRECTV CL A	12/20/05	11/25/09	69	27		42
	9545	MERGER 11/25/09 53045T102000	05/03/06		30.46	12.79		17.67
125000050	0088	LIBERTY MEDIA	12/20/05	11/20/09	28	12		16
	3912	FROM 53071M500000	05/03/06		12.55	5.82		6.73
125000060	40	LIBERTY GLOBAL INC SER C Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/19/02	06/04/09	548.02	542.80		5.22 ^C
125000070	2	LIBERTY GLOBAL INC SER C Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/19/02	06/05/09	26.88	27.14	(.26) ^C	
125000080	0132	LIBERTY MEDIA CORP LIBERTY	12/20/05	11/20/09	05	26	(.21)	
	5868	STARZ SER A	05/03/06		2.09	12.31	(10.22)	
		FROM 53071M500000						
Total					\$ 6,879.62	\$ 5,188.30	(\$ 10.69)	\$ 1,502.01

^CBased on information supplied by Client or other financial institution, not verified by us

¹This is a tax lot for an inherited position. For tax purposes, this tax lot is reported as "long term"

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Account Number	Security Description	Quantity Sold	Date Sold	Date Acquired	Total Cost	Sale Price	Net Settlement	Gain Loss
509081643143	ADVANCED MEDICAL OPTICS INC	1,325 00	1/12/2009	8/21/2007	36,977 45	21 59	28,611 28	(8,366 17)
509081643143	ADVANCED MEDICAL OPTICS INC Total							(8,366 17)
509081643143	ALLSTATE CORP	675	8/11/2009	6/2/2006	37,218 65	26 86	18,127 56	(19,091 09)
509081643143	ALLSTATE CORP Total							(19,091 09)
509081643143	AMERICAN SHARED HOSP SVCS	3,579 00	5/20/2009	9/21/2007	13,417 65	2 41	8,629 81	(4,787 84)
509081643143	AMERICAN SHARED HOSP SVCS	6,421 00	5/21/2009	9/21/2007	24,072 30	2 4	15,435 08	(8,637 22)
509081643143	AMERICAN SHARED HOSP SVCS Total							(13,425 06)
509081643143	ARVINMERITOR INC	2,400 00	2/2/2009	9/13/2006	36,585 95	1 94	4,656 38	(31,929 57)
509081643143	ARVINMERITOR INC Total							(31,929 57)
509081643143	AVID TECHNOLOGY INC	1,100 00	5/26/2009	6/23/2006	37,268 71	14 5	15,953 17	(21,315 54)
509081643143	AVID TECHNOLOGY INC Total							(21,315 54)
509081643143	CAVALIER HOMES INC	10,400 00	6/15/2009	8/31/2006	37,241 95	2 68	27,896 65	(9,345 30)
509081643143	CAVALIER HOMES INC Total							(9,345 30)
509081643143	CENTEX CORP	750	5/8/2009	5/23/2006	38,064 88	10 75	8,060 54	(30,004 34)
509081643143	CENTEX CORP Total							(30,004 34)
509081643143	CHEESECAKE FACTORY INC	1,400 00	4/9/2009	12/12/2008	9,944 48	14 02	19,626 38	9,681 90
509081643143	CHEESECAKE FACTORY INC Total							9,681 90
509081643143	CITIGROUP INC	775	2/27/2009	5/23/2006	37,984 95	1 57	1,215 54	(36,769 41)
509081643143	CITIGROUP INC Total							(36,769 41)
509081643143	CYPRESS SEMICONDUCTOR CORP-DEL	2,500 00	4/9/2009	6/8/2006	5,823 98	7 3	18,247 08	12,423 10
509081643143	CYPRESS SEMICONDUCTOR CORP-DEL Total							12,423 10
509081643143	DATARAM CORP -NEW-	7,600 00	9/25/2009	6/2/2006	37,406 51	3 17	24,071 79	(13,334 72)
509081643143	DATARAM CORP -NEW- Total							(13,334 72)
509081643143	DOW CHEMICAL CO	975	6/8/2009	6/23/2006	37,332 37	16 91	16,483 53	(20,848 84)
509081643143	DOW CHEMICAL CO Total							(20,848 84)
509081643143	DRYSHIPS INC	996	9/14/2009	5/23/2006	8,806 50	6 84	6,813 97	(1,992 53)
509081643143	DRYSHIPS INC Total							(1,992 53)
509081643143	EAGLE MATERIALS INC	900	4/1/2009	6/8/2006	37,463 45	25 07	22,561 66	(14,901 79)
509081643143	EAGLE MATERIALS INC Total							(14,901 79)
509081643143	EASTMAN KODAK CO	1,575 00	4/17/2009	5/23/2006	37,557 95	4 48	7,062 30	(30,495 65)
509081643143	EASTMAN KODAK CO Total							(30,495 65)
509081643143	FLANDERS CORP	100	8/5/2009	4/20/2007	680 85	6 37	637 16	(43 69)
509081643143	FLANDERS CORP	5,400 00	8/7/2009	4/20/2007	36,765 95	6 46	34,878 47	(1,887 48)
509081643143	FLANDERS CORP Total							(1,931 17)
509081643143	GENERAL MARITIME CORP	1,373 00	9/14/2009	6/28/2006	37,406 78	8 3	11,398 73	(26,008 05)
509081643143	GENERAL MARITIME CORP Total							(26,008 05)
509081643143	INTERNATIONAL PAPER CO	1,200 00	7/21/2009	6/28/2006	37,531 55	17 23	20,680 31	(16,851 24)
509081643143	INTERNATIONAL PAPER CO Total							(16,851 24)
509081643143	JAKKS PACIFIC INC	1,850 00	6/22/2009	5/23/2006	37,677 43	12 41	22,958 02	(14,719 41)
509081643143	JAKKS PACIFIC INC Total							(14,719 41)
509081643143	LENNAR CORP	825	5/19/2009	7/25/2006	36,664 70	10 21	8,419 28	(28,245 42)
509081643143	LENNAR CORP Total							(28,245 42)
509081643143	MYLAN INC	1,850 00	7/27/2009	8/31/2006	37,453 95	12 06	22,307 39	(15,146 56)

509081643143	MYLAN INC Total	3,000 00	3/4/2009	6/19/2007	38,288 45	0 58	1,743 94	(15,146.56)
	NAUTILUS INC							(36,544 51)
509081643143	NAUTILUS INC Total	4,394 00	4/29/2009	6/2/2006	37,030 05	1 02	4,461 83	(36,544.51)
	NEW MOTION INC							(32,568 22)
509081643143	NEW MOTION INC Total	2,350 00	4/3/2009	10/24/2006	37,421 95	8 36	19,655 26	(32,568.22)
	OMNIVISION TECHNOLOGIES							(17,766 69)
509081643143	OMNIVISION TECHNOLOGIES Total	5,100 00	8/27/2009	5/26/2006	37,607 15	3 18	16,197 41	(17,766.69)
	ORBIT INTL CORP							(21,409 74)
509081643143	ORBIT INTL CORP Total	0 62	10/22/2009	5/26/2006	14 88	17 74	11	(21,409.74)
	PFIZER INC							(3 88)
509081643143	PFIZER INC Total	507	3/10/2009	5/23/2006	9,039 82	2 15	1,089 76	(3.88)
	PRECISION DRILLING TR							(7,950 06)
509081643143	PRECISION DRILLING TR	342	3/10/2009	5/23/2006	6,099 06	2 15	735 11	(5,363 95)
	PRECISION DRILLING TR Total							(13,314.01)
509081643143	REALNETWORKS INC	3,900 00	9/23/2009	6/2/2006	37,410 95	4 04	15,750 54	(21,660 41)
	REALNETWORKS INC Total							(21,660.41)
509081643143	ROCKY BRANDS INC	3,400 00	9/14/2009	7/25/2006	37,388 19	5 04	17,149 72	(20,238 47)
	ROCKY BRANDS INC Total							(20,238.47)
509081643143	SMITH MIDLAND CORP	24,000 00	5/18/2009	8/15/2006	36,852 35	1 52	36,407 71	(444 64)
	SMITH MIDLAND CORP Total							(444.64)
509081643143	SMITH MIDLAND CORP MFG	0 751	8/19/2009	5/23/2006	6 95	10 51	7 89	0 94
	TAIWAN SEMICONDUCTOR MFG							0.94
509081643143	TAIWAN SEMICONDUCTOR MFG Total	7,550 00	9/1/2009	10/24/2006	38,212 20	3 66	27,637 68	(10,574 52)
	TECHNOLOGY RESEARCH CORP NEW							(10,574.52)
509081643143	TECHNOLOGY RESEARCH CORP NEW Total	1,375 00	4/30/2009	7/25/2006	24,990 10	24 53	33,724 43	8,734 33
	VARIAN SEMICONDUCTOR EQUIPMENT							8,734.33
509081643143	VARIAN SEMICONDUCTOR EQUIPMENT Total							8,734.33
	Grand Total				1,037,711.04		539,304.36	(498,406.68)

Form **4797**Department of the Treasury
Internal Revenue Service (99)**Sales of Business Property**
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return.

▶ See separate instructions.

OMB No 1545-0184

2009Attachment
Sequence No **27**

Name(s) shown on return

GARY KARLIN MICHELSON M.D.
CHARITABLE FOUNDATION, INC.

Identifying number

95-4551615

- 1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions).

1**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)**

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	ATTACHMENT 19						22,284.
3	Gain, if any, from Form 4684, line 43						3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6	Gain, if any, from line 32, from other than casualty or theft						6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows						7 22,284.
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.							
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.							
8	Nonrecaptured net section 1231 losses from prior years (see instructions)						8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						9

Part II Ordinary Gains and Losses (see instructions)

- 10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

11	Loss, if any, from line 7					11 ()
12	Gain, if any, from line 7 or amount from line 8, if applicable					12
13	Gain, if any, from line 31					13
14	Net gain or (loss) from Form 4684, lines 35 and 42a					14
15	Ordinary gain from installment sales from Form 6252, line 25 or 36					15
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824					16
17	Combine lines 10 through 16					17
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.					
a	If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions.					18a
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14.					18b

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2009)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

These columns relate to the properties on lines 19A through 19D		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis Subtract line 22 from line 21	23			
24	Total gain Subtract line 23 from line 20	24			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291				
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e.	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage (see instructions)	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b Enter here and on line 13	31	
32	Subtract line 31 from line 30 Enter the portion from casualty or theft on Form 4684, line 37 Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount Subtract line 34 from line 33 See the instructions for where to report	35	

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