Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: Hilda E. Bretzlaff Foundation, Inc.

A Employer identification number: 38-2619845

Number and street (or P O box number if mail is not delivered to street address): 1550 North Milford Rd.

Room/suite: 101

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

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

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)* ▶ $ 23,498,019

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	100			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	136	136		
	4	Dividends and interest from securities	426,482	426,482		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	744,618			
	b	Gross sales price for all assets on line 6a 7,772,126				
	7	Capital gain net income (from Part IV, line 2)		745,468		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	1,171,336	1,172,086	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	209,100	62,730		146,370
	14	Other employee salaries and wages	0			
	15	Pension plans, employee benefits	57,882	17,365		40,517
	16 a	Legal fees (attach schedule)	4,142	2,761	0	1,381
	b	Accounting fees (attach schedule)	14,635	11,708	0	2,927
	c	Other professional fees (attach schedule)	141,638	141,638	0	0
	17	Interest	10,891	3,630		7,261
	18	Taxes (attach schedule) (see page 14 of the instructions)	25,235	6,337	0	18,898
	19	Depreciation (attach schedule) and depletion	14,752	14,752	0	
	20	Occupancy	6,633	2,211		4,422
	21	Travel, conferences, and meetings	12,544	1,793		10,751
	22	Printing and publications				
	23	Other expenses (attach schedule)	17,385	3,330	0	14,055
	24	**Total operating and administrative expenses.** Add lines 13 through 23	514,837	268,255	0	246,582
	25	Contributions, gifts, grants paid	997,983			997,983
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,512,820	268,255	0	1,244,565
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-341,484			
	b	**Net investment income** (if negative, enter -0-)		903,831		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

(HTA)

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	22,829	21,453	21,453
	2	Savings and temporary cash investments	528,670	122,806	122,806
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,056	1,595	1,595
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	18,841,875	18,915,040	23,084,103
	14	Land, buildings, and equipment basis ▶ 339,313			
		Less accumulated depreciation (attach schedule) ▶ 71,251	277,678	268,062	268,062
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	19,676,108	19,328,956	23,498,019
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	161,472	155,394	
	22	Other liabilities (describe ▶ Accrued S.E.P Contributions)	20,500	20,910	
	23	**Total liabilities** (add lines 17 through 22)	181,972	176,304	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	19,494,136	19,152,652	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	19,494,136	19,152,652	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	19,676,108	19,328,956	

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	19,494,136
2	Enter amount from Part I, line 27a	2	-341,484
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	19,152,652
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,152,652

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Realized Investment Net Gains	P	Various	Various - 2010
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	7,746,644	0	7,026,658	719,986
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	719,986
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 745,468

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

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))
2009	1,208,385	19,479,057	0 062035
2008	1,152,796	24,778,828	0 046523
2007	1,161,018	28,451,259	0.040807
2006	1,062,858	26,373,036	0.040301
2005	1,049,203	24,496,797	0 042830

2	**Total** of line 1, column (d)	2	0 232496
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 046499
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,538,990
5	Multiply line 4 by line 3	5	1,001,541
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,038
7	Add lines 5 and 6	7	1,010,579
8	Enter qualifying distributions from Part XII, line 4	8	1,244,565

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	9,038
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	9,038
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	9,038
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 10,633		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	10,633
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,595
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,595 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ www.hebf.org

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ See Attached Statement

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 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gerald Radtke 1550 N Milford Rd , #101 Milford MI 48381	President 32 00	56,100	9,518	0
Janelle Radtke 1550 N Milford Rd , #101 Milford MI 48381	Treasurer/Secretary 32 00	56,100	12,705	0
Susan Vogt 1550 N. Milford Rd., #101 Milford MI 48381	Vice-President 32.00	56,100	7,650	0
Kathleen Lindbeck 1550 N Milford Rd , #101 Milford MI 48381	Office Manager 24.00	40,800	28,009	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 ▶				0

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		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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	21,587,635
b	Average of monthly cash balances			1b	157,495
c	Fair market value of all other assets (see page 25 of the instructions)			1c	277,259
d	**Total** (add lines 1a, b, and c)			1d	22,022,389
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	155,394
3	Subtract line 2 from line 1d			3	21,866,995
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	328,005
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	21,538,990
6	**Minimum investment return.** Enter 5% of line 5			6	1,076,950

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	1,076,950
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,038		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	9,038
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,067,912
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,067,912
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	1,067,912

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,244,565
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,244,565
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	9,038
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,235,527

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					1,067,912
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years: 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	0				
b	From 2006	0				
c	From 2007	0				
d	From 2008	0				
e	From 2009	237,792				
f	**Total** of lines 3a through e		237,792			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,244,565					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					1,067,912
e	Remaining amount distributed out of corpus		176,653			
5	Excess distributions carryover applied to 2010 *(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		414,445			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
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)		0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		414,445			
10	Analysis of line 9.					
a	Excess from 2006	0				
b	Excess from 2007	0				
c	Excess from 2008	0				
d	Excess from 2009	237,792				
e	Excess from 2010	176,653				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

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

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

See Attachment

c Any submission deadlines

See Attachment

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

See Attachment

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attachment	Disqualified persons are ineligible for grants	Any grants to charities are to public charities,	See Attachment	997,983
Total			▶ 3a	997,983
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	136	
4 Dividends and interest from securities			14	426,482	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	744,618	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		1,171,236	0

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 1,171,236

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Gerald W. Ra[illegible] 5/14/11 President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert Miller	Robert J. Miller	5/9/2011		P00475723
Firm's name ▶ R.J. Miller, P.C.			Firm's EIN ▶ 38-2368158	
Firm's address ▶ 148 E Livingston, Highland, MI 48357			Phone no (248) 887-0088	

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

	Amount
Long Term CG Distributions	25,482
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	7,772,126	7,026,658	745,468
Other sales	0	850	-850

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	Investments-See Attachments		Open Market		Various	P	Various - 2010	7,746,644	7,026,658				719,986
2		Disposal of Phone System		Not applicable		1/24/2005	P	8/27/2010	0	2,975			2,125	-850
3														0
4														0
5														0
6														0
7														0
8														0
9														0
10														0

Line 16a (990-PF) - Legal Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		4,142	2,761	0	1,381
1	Couzens, Lansky, Fealk, Ellis, et al	4,142	2,761		1,381
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		14,635	11,708	0	2,927
1	R J. Miller, P C	14,635	11,708		2,927
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		141,638	141,638	0	0
1	MorganStanley - Investment Fees	92,599	92,599		0
2	Merrill Lynch - Investment Fees	48,953	48,953		0
3	Globe Tax Services, Inc.	86	86		0
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		25,235	6,337	0	18,898
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes on Investment Income	1,456	1,456		0
2	Payroll Taxes	16,270	4,881		11,389
3	Federal Excise Taxes	7,464	0		7,464
4	Licenses	45	0		45
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold . ____________

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							14,752	14,752	0
1	See Attachment	See Attachment	See Attachment	See Attachment	339,313	64,530	14,752	14,752	
2									
3						0			
4						0			
5						0			
6						0			
7						0			
8						0			
9						0			
10						0			

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		17,385	3,330	0	14,055
1	Amortization. See attached statement	0	0	0	0
2	Dues & Subscriptions	5,263	363		4,900
3	Telephone & Internet	2,527	842		1,685
4	Computer & Website Maintenance	2,267	680		1,587
5	Insurance	2,991	0		2,991
6	Office Supplies & Miscellaneous	4,337	1,445		2,892
7					
8					
9					
10					

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

			18,841,875	18,915,040	23,084,103
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	See Attachments	AT COST	18,841,875	18,915,040	23,084,103
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
		339,313	61,635	71,251	277,678	268,062	268,062
1	Building	259,293	30,520	37,002	228,773	222,291	222,291
2	Furniture, equipment & fixtures	80,020	31,115	34,249	48,905	45,771	45,771
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	
11					0	0	
12					0	0	
13					0	0	
14					0	0	
15					0	0	
16					0	0	
17					0	0	

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

	Name of Lender	Title	Check "X" if Business	Original Amount	Balance Due Beg. of Year	Balance Due End of Year	Security Provided	Date of Note
				342,606	161,472	155,394		
1	Fifth Third Bank	Institution	X	183,000	161,472	0	Building - 1550 N. Milford #101	4/15/2005
2	Fifth Third Bank	Institution	X	159,606	0	155,394	Building - 1550 N Milford #101	4/15/2010
3								
4								
5								
6								
7								
8								
9								
10								

Part II, Line 21 (Continued)

	Maturity Date	Repayment Terms	Interest Rate	Purpose of Loan	Description	Fair Market Value of Consideration	Relationship
						316,866	
1	4/15/2010	59+Balloon	7 30%	Purchase office	Mortgage payable	161,472	None
2	4/15/2015	59+Balloon	6 50%	Refinance office mortgage	Mortgage payable	155,394	None
3							
4							
5							
6							
7							
8							
9							
10							

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

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

Total: 17,700

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

Part VII-A, Line 16 (990-PF) - Authority over a Financial Account in a Foreign Country

	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes", enter the name of the foreign country:
1	Cayman Islands
2	Bermuda
3	
4	
5	
6	
7	
8	
9	
10	

ASSET DEPRECIATION SHORT REPORT

Hilda E. Bretzlaff Foundation, Inc.   Dec. 31, 2010

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

Range 1635 - 1655
Include All assets

						Includes Section 179		
Date Acq	**Description**	**Meth/Life**	**Cost**	**Section 179**	**Depr Basis**	**Beg A/Depr**	**Curr Depr**	**End A/Depr**
ASSET A/C#: 1635 - LEASEHOLD IMPROVEMENTS								
10/14/05	Window Treatments	MSL/10 00	1,070 60	0 00	1,070 60	481 77	107 06	588 83
08/10/07	Micro Mini Blinds	MSL/ 7 00	508 80	0 00	508 80	181 72	72 69	254 41
07/15/08	Tile - Lobby & Kitchen	MSL/15 00	2,472 42	0 00	2,472 42	247 24	164 83	412 07
07/29/08	Carpeting	MSL/ 7 00	3,880 14	0 00	3,880 14	831 46	554 31	1,385 77
09/30/08	Renovation - Walls & Kitchen Cabine	MSL/40 00	16,589 50	0 00	16,589 50	535 71	414 74	950 45
ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.								
03/01/94 D	Office Furniture - McCaffrey's	MSL/10 00	3,226 00	0 00	3,226 00	3,226 00	0 00	3,226 00
03/17/94 D	Plants & Planters	MSL/ 5 00	116 96	0 00	116 96	116 96	0 00	116 96
03/18/94 D	Pictures	MSL/10 00	200 00	0 00	200 00	200 00	0 00	200 00
04/25/94 D	Desk Top Glass	MSL/10 00	64 00	0 00	64 00	64 00	0 00	64 00
04/29/94	Bird Cage Planter	MSL/10 00	104 00	0 00	104 00	104 00	0 00	104 00
05/17/94	Table - PierOne	MSL/10 00	286 18	0 00	286 18	286 18	0 00	286 18
05/25/94	Desk & Chair - McCaffrey's	MSL/10 00	518 00	0 00	518 00	518 00	0 00	518 00
06/14/94	Lamp	MSL/ 5 00	80 56	0 00	80 56	80 56	0 00	80 56
09/23/98	Office Furn - McCaffrey's	MSL/ 5 00	1,509 00	0 00	1,509 00	1,509 00	0 00	1,509 00
09/25/98	Desk & Chair - McCaffrey's	MSL/ 5 00	415 00	0 00	415 00	415 00	0 00	415 00
10/06/98	Desk, Table, Credenza	MSL/ 5 00	975 00	0 00	975 00	975 00	0 00	975 00
10/14/98	Picture	MSL/ 5 00	283 80	0 00	283 80	283 80	0 00	283 80
10/31/98	Silk Plant	MSL/ 5 00	105 98	0 00	105 98	105 98	0 00	105 98
12/30/98	Animal Statue	MSL/ 5 00	226 00	0 00	226 00	226 00	0 00	226 00
01/24/05 D	Phone System - Talk Switch TS-48	MSL/ 7 00	2,577 70	0 00	2,577 70	1,657 08	184 12	1,841 20
01/24/05 D	Speakerphones - AT&T 958 (5)	MSL/ 7 00	397 24	0 00	397 24	255 37	28 37	283 74
01/24/05	Laptop - Noblis 4010 Centrino	MSL/ 5 00	1,904 66	0 00	1,904 66	1,714 19	190 47	1,904 66
02/07/05	Monitor - Nobleview 19" C1996SL	MSL/ 5 00	225 62	0 00	225 62	203 04	22 58	225 62
02/07/05	Software - Microsoft Office (2)	MSL/ 5 00	782 28	0 00	782 28	704 07	78 21	782 28
04/02/05	Monitors - Nobleview 17" LCD Flat (	MSL/ 5 00	764 37	0 00	764 37	687 92	76 45	764 37
04/02/05	Wireless Keyboard & Mouse - Microso	MSL/ 5 00	87 82	0 00	87 82	79 02	8 80	87 82
04/02/05	Computer Network Framework	MSL/ 7 00	4,446 43	0 00	4,446 43	2,858 40	635 20	3,493 60
04/05/05	File Cabinets (2)	MSL/10 00	921 44	0 00	921 44	414 63	92 14	506 77
04/15/05	Exec H/B 431 - Dk Cherry	MSL/10 00	299 28	0 00	299 28	134 68	29 93	164 61
04/15/05	Mid-back Chairs (10)	MSL/10 00	2,960 00	0 00	2,960 00	1,332 00	296 00	1,628 00
04/15/05	Table - 42x132 - Dk Mahagony	MSL/10 00	2,713 68	0 00	2,713 68	1,221 16	271 37	1,492 53
04/15/05	Confer Board & Project Screen - 4	MSL/10 00	999 36	0 00	999 36	449 73	99 94	549 67
04/15/05	L-Shape Desks w/ Hutch (2)	MSL/10 00	4,010 60	0 00	4,010 60	1,804 77	401 06	2,205 83
04/15/05	Mid-Back Chairs (3) - Onyx Vinyl	MSL/10 00	888 00	0 00	888 00	399 60	88 80	488 40
05/02/05	Pictures & Mirror	MSL/10 00	852 24	0 00	852 24	383 49	85 22	468 71
05/02/05	Microwave	MSL/ 7 00	210 00	0 00	210 00	135 00	30 00	165 00
05/02/05	Refrigerator	MSL/ 7 00	633 88	0 00	633 88	407 48	90 55	498 03
08/10/05	Monitor - Nobleview 17" LCD w/ Spea	MSL/ 5 00	377 20	0 00	377 20	339 48	37 72	377 20
04/18/06	Copier - Canon	MSL/ 5 00	362 98	0 00	362 98	254 10	72 60	326 70
08/31/06	Credenza	MSL/10 00	2,453 50	0 00	2,453 50	858 73	245 35	1,104 08
11/27/06	Copier - Digital	MSL/ 5 00	1,814 30	0 00	1,814 30	1,270 01	362 86	1,632 87
01/16/07	Computer - Pentium (Janelle)	MSL/ 5 00	959 18	0 00	959 18	479 60	191 84	671 44
01/16/08	Server	MSL/ 5 00	4,513 18	0 00	4,513 18	1,353 96	902 64	2,256 60
01/16/08	Monitor - 19" Widescreen	MSL/ 5 00	282 23	0 00	282 23	84 67	56 45	141 12
01/16/08	Laptop & Software - Kathy	MSL/ 5 00	2,589 74	0 00	2,589 74	776 92	517 95	1,294 87
08/26/08	Chairs (2) - Lobby	MSL/10 00	2,544 00	0 00	2,544 00	381 60	254 40	636 00
08/26/08	End Table - Lobby	MSL/10 00	774 86	0 00	774 86	116 23	77 49	193 72
03/09/09	Laptop Battery - L5 6-Cell	SLMM/ 5 00	144 06	0 00	144 06	22 81	28 81	51 62
03/09/09	Computer - (Gerry) Intel Pentium 2	SLMM/ 5 00	1,189 88	0 00	1,189 88	188 40	237 98	426 38
03/09/09	Computer - (Sue) Intel Pentium 2 2O	SLMM/ 5 00	1,189 88	0 00	1,189 88	188 40	237 98	426 38
06/16/09	Flat-screen TV + DVD (Conference Ro	SLMM/10 00	368 54	0 00	368 54	19 96	36 85	56 81
08/13/09	Printer - HP Color Laserjet CM232NF	SLMM/ 5 00	950 94	0 00	950 94	71 32	190 19	261 51
10/29/09	Tech Resources Secure Network Appli	SLMM/ 5 00	1,794 70	0 00	1,794 70	74 78	358 94	433 72
01/19/10 A	Server for Blackberries	SLMM/ 5 00	1,051 44	0 00	1,051 44	0 00	201 53	201 53
06/15/10 A	Hutch, Lamp, 4 Framed Mirrors - In	SLMM/10 00	1,286 00	0 00	1,286 00	0 00	69 66	69 66
08/27/10 A	Phone System & Phones	SLMM/ 7 00	2,420 34	0 00	2,420 34	0 00	129 66	129 66
09/23/10 A	Bookcase w/ Glass Doors	SLMM/10 00	762 14	0 00	762 14	0 00	22 23	22 23
09/23/10 A	Small Cabinet - Corner of Conferenc	SLMM/10 00	466 40	0 00	466 40	0 00	13 60	13 60

PART I, LINE 19 & PART II, LINE 14

ASSET DEPRECIATION SHORT REPORT

Hilda E. Bretzlaff Foundation, Inc. *Dec. 31, 2010*

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

Range 1635 - 1655
Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Beg A/Depr (Includes Section 179)	Curr Depr	End A/Depr
	Grand totals for all accounts: (58 assets)		86,602 03	0 00	86,602 03	31,710 98	8,269 57	39,980 55
	Less: 6 Disposed assets (Current Depreciation: $212.49)		6,581 90	0 00	6,581 90	5,519 41		5,731 90
	Net totals for all accounts: (52 assets)		80,020 13	0 00	80,020 13	26,191 57	8,269 57	34,248 65

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

4/15/05	Building	SLMM/40	259292.95	0	259292.95	30520.00	6482.00	37002.00
	TOTALS		339313.08	0	339313.08	56711.57	14751.57	71250.65

PART I, LINE 19 & PART II, LINE 14

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Unrealized Gains and Losses
From Inception thru December 31, 2010

	Cost Basis	Market Value 12/31/10	Unrealized, Inception thru 12/31/10
SMITH BARNEY:			
Genuine Parts & funds	$ 1,045,768	$ 2,171,788	$ 1,126,020
Pointer	1,100,000	2,018,994	918,994
Pine Grove	1,400,000	1,976,805	576,805
NWQ	1,055,988	1,149,432	93,444
Neuberger	967,846	1,149,245	181,399
GoldenTree	1,000,000	1,135,419	135,419
Westfield Capital	757,192	986,314	229,122
Vaughan Nelson	740,787	922,046	181,259
Ing Brandes	1,159,133	808,166	(350,967)
Dupont Capital	773,923	791,018	17,095
Ing	767,822	758,851	(8,971)
William Blair	854,374	748,646	(105,728)
Loomis	535,812	713,530	177,718
Templeton	649,372	694,600	45,228
Doubleline	503,976	495,808	(8,168)
JPMorgan	465,951	472,712	6,761
PIMCO	425,061	448,402	23,341
GS Vintage	425,590	431,097	5,507
Total Smith Barney	$ 14,628,595	$ 17,872,873	$ 3,244,278
MERRILL LYNCH:			
PIA	$ 1,121,011	$ 1,298,741	$ 177,730
Bond Funds	884,615	904,941	20,326
Genuine Parts & funds	427,636	863,886	436,250
Alternative Invest.	416,065	453,336	37,271
Eaton Vance	311,135	388,671	77,536
Lord Abbett Convrt	303,881	334,964	31,083
International	275,171	321,561	46,390
NWQ Smid	210,015	254,865	44,850
Jennison Mid Cap	204,503	241,581	37,078
Alliance	132,413	148,684	16,271
Total Merrill Lynch	$ 4,286,445	$ 5,211,230	$ 924,785
TOTALS	$ 18,915,040	$ 23,084,103	$ 4,169,063

PART II, LINE 13 (see following 183 pages)

MorganStanley SmithBarney

Ref: 00005984 00045522

Reserved Client Statement
December 1 - December 31, 2010

L10000005984IP 310365AH01 IPFOL001A
ROBERT J MILLER
R J MILLER PC
148 E LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-02419-12 258

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

Reserved Client Service Center: 800-423-7248

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

(Genuine Parts & funds)

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	$ .20	
Money fund	53,487.50	15,507.65	.71
Common stocks & options	2,021,880.00	2,156,280 00	99.29
Total value	**$ 2,075,367.50**	**$ 2,171,787.85**	**100.00**

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 0.00	$ 0.00	$ 68,460.00	$ 0.00
Money fund earnings	1.35	0.00	219.94	0.00
Total	**$ 1.35**	**$ 0.00**	**$ 68,679.94**	**$ 0.00**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	$ 1,126,019.71		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 53,487.50**	
Deposits	773,923.70	2,723,923 70
Withdrawals	(811,904.70)	(3,122,941.80)
Money fund earnings reinvested	1.35	
Closing balance	**$ 15,507.85**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 2,075,367.50**	**$ 1,940,166.01**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(37,981.00)	(399,018.10)
Beginning value net of deposits/withdrawals	**2,037,386.50**	**1,541,147.91**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 2,171,787.85**	**$ 2,171,787 85**
Change in value	**$ 134,401.35**	**$ 630,639.94**

PORTFOLIO DETAILS

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
15,507 65	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 15,507.65		.06%	$ 9.30
Total money fund		**$ 15,507.65**	**$ 0.00**	**.05%**	**$ 9 30**

MorganStanley SmithBarney

Ref: 00005984 00045524

Reserved Client Statement

December 1 - December 31, 2010

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

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. In addition, CIRA may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" by CIRA will be monitored daily by CIRA management. As soon as practically possible, CIRA will publish a note re-establishing a rating and investment thesis. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27,000	GENUINE PARTS CO	GPC	09/22/93	$ 662,310.29	$ 24.53	$ 51.34	$ 1,386,180 00	$ 723,869.71# LT		
15,000	**Rating:** S&P : 1		09/22/93	367,950.00	24.53	51.34	770,100.00	402,150.00# LT		
42,000				**1,030,260 29**	**24 53**		**2,156,280 00**	**1,126,019 71**	**3.194**	**68,880.00**
Total common stocks and options				**$ 1,030,260.29**			**$ 2,156,280.00**	**$ 0.00 ST**	**3.19**	
								$ 1,126,019.71 LT		**$ 68,880.00**
Total portfolio value				**$ 1,045,767.94**			**$ 2,171,787.65**	**$ 0.00 ST**	**3.17**	**$ 68,889.30**
	Cash			.20			.20	**$ 1,126,019.71 LT**		
				1045768.14			2171787.85			

#Based on information supplied by your Financial Advisor.

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Deposits

Date	Description	Amount
12/13/10	FROM 78B-12908-01 TO 78B-02419-01 FROM PXH	366,059 29
12/13/10	FROM 78B-20745-01 TO 78B-02419-01 FROM VWO	407,864.21
12/29/10	FROM 78B-12908-01 TO 78B-02419-01 RESIDUAL FUNDS FROM RAFI	.20
	Total deposits	**$ 773,923.70**

Ref: 00005990 00045559

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2010

L10000005990IP 310365AH01 IPFOL001A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-11074-19 258

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative investments	$ 2,003,799.00	$ 2,018,994.00	100.00
Total value	**$ 2,003,799.00**	**$ 2,018,994.00**	**100.00**

Gain/loss summary

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

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Deposits	0.00	500,000.00
Withdrawals	0.00	(500,000.00)
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	$ 2,003,799.00	$ 2,330,773.00
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	2,003,799 00	2,330,773.00
Total value as of 12/31/2010 (excl. accr. int.)	$ 2,018,994.00	$ 2,018,994 00
Change in value	$ 15,195.00	($ 311,779.00)

PORTFOLIO DETAILS

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Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Alternative Investments

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

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

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

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

918994,—

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
POINTER OFFSHORE LTD 1100,000,—	$ ~~1,600,000~~			11/30/10	$ 2,018,994	$ 2,018,994
Total Alternative Investments					**$ 2,018,994.00**	

MorganStanley SmithBarney

Ref: 00005989 00045556

Reserved Client Statement
December 1 - December 31, 2010

L10000005989IP 310365AH01 IPFOL001A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-09287-16 258

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative investments	$ 1,976,266.00	$ 1,976,805 00	100.00
Total value	**$ 1,976,266.00**	**$ 1,976,805.00**	**100.00**

Gain/loss summary

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

Cash, money fund, bank deposits

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

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	$ 1,976,266.00	$ 1,844,590.00
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	1,976,266.00	1,844,590 00
Total value as of 12/31/2010 (excl. accr. int.)	$ 1,976,805.00	$ 1,976,805.00
Change in value	$ 539.00	$ 132,215.00

Reserved Client Statement

December 1 - December 31, 2010

HILDA E. BRETZLAFF FOUNDATION **Account number 78B-09287-16 258**

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Alternative Investments

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

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

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

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

576805,—

Hedge Funds and Funds of Hedge Funds		Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
PINEGROVE OFFSHORE FD LTD 8910	1400000.—	~~$ 1,650,000~~			11/30/10	$ 1,976,805	$ 2,226,805
Total Alternative Investments						**$ 1,976,805.00**	

MorganStanley SmithBarney

Ref: 00005988 00045541

Reserved Client Statement
December 1 - December 31, 2010

Account number 78B-09215-13 258

L10000005988IP 310365AH01 IPFOL001A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 22.24	**$ 0 00**	
Money fund	49,049.65	**40,199.79**	3.49
Common stocks & options	1,015,629.70	**1,110,500.04**	96.51
Unsettled purchases/sales	-7,023.24	**-1,267.97**	
Total value	**$ 1,057,678.35**	**$ 1,149,431.86**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,618.08	$ 0.00	$ 16,814.66	$ 0.00
Money fund earnings	2.28	0.00	48.74	0.00
Total	**$ 2,620 36**	**$ 0.00**	**$ 16,863.40**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 36.65	$ 460.62

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 49,071.89**	
Securities bought and other subtractions	(33,471.50)	
Securities sold and other additions	27,770.96	
Prior transactions settling/cancelled	(7,023.24)	
Net unsettled purchases/sales	1,267 97	
Withdrawals	0.00	(4,523.91)
Dividends credited	2,581.43	
Money fund earnings reinvested	2.28	
Closing balance	**$ 40,199.79**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,057,678.35**	**$ 996,244.14**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(4,523.91)
Beginning value net of deposits/withdrawals	**1,057,678.35**	**991,720.23**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 1,149,431.86**	**$ 1,149,431.86**
Change in value	**$ 91,753.51**	**$ 157,711.63**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 168.16	$ 21,063.41 LT $ 10,686.32 ST
Unrealized gain or (loss) to date	93,444.35		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
NWQ Investment Mgmt - Large Value Equity	FL		

PORTFOLIO DETAILS

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Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
40,199.79	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 40,199.79		06%	$ 24.11
Total money fund		**$ 40,199.79**	**$ 0 00**	**.05%**	**$ 24.11**

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

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
288	INGERSOLL-RAND PUBLIC LTD	IR	07/26/04	$ 8,749.91	$ 30.381	$ 47.09	$ 13,561.92	$ 4,812.01 LT		
194	CO		08/02/04	6,073.71	31.307	47.09	9,135.46	3,061.75 LT		
482				**14,823 62**	**30.754**		**22,697 38**	**7,873.76**	**.594**	**134.96**
408	AMGEN INC	AMGN	11/15/07	22,313.65	54 69	54.90	22,399 20	85.55 LT		
145			04/14/09	6,909 60	47.652	54.90	7,960.50	1,050.90 LT		
105			09/17/09	6,283.54	59.843	54.90	5,764.50	(519.04) LT		
130			05/25/10	6,784 92	52 191	54 90	7,137.00	352.08 ST		
788				**42,291 71**	**53 67**		**43,261.20**	**969 49**		
14	ANGLOGOLD ASHANTI LTD	AU	05/30/08	485 53	34.68	49 23	689 22	203.69 LT		
300	ADR		06/02/08	10,411.35	34.704	49.23	14,769.00	4,357.65 LT		
75			07/09/08	2,470.18	32.935	49.23	3,692.25	1,222.07 LT		
135			07/10/08	4,427.92	32 799	49.23	6,646 05	2,218.13 LT		
66			07/11/08	2,199 18	33.32	49.23	3,249 18	1,050.00 LT		
158			07/22/08	3,889 11	24.614	49 23	7,778 34	3,889.23 LT		
37			09/01/09	1,333.48	36.04	49 23	1,821.51	488 03 LT		
34			02/25/10	1,185.03	34.853	49.23	1,673.82	488 79 ST		
819				**26,401 78**	**32.237**		**40,319.37**	**13,917.59**	**.375**	**151.52**
194	AON CORP	AON	09/06/06	6,595.30	33.996	46 01	8,925.94	2,330.64 LT		
285			09/07/06	9,652.67	33.869	46 01	13,112 85	3,460.18 LT		
49			12/01/09	1,884 05	38 45	46.01	2,254.49	370.44 LT		
76			12/02/09	2,923.23	38.463	46 01	3,496.76	573.53 LT		
92			12/03/09	3,531.74	38.388	46 01	4,232 92	701.18 LT		
10			12/04/09	384.20	38.419	46.01	460.10	75.90 LT		
706				**24,971.19**	**35 37**		**32,483 06**	**7,511.87**	**1 304**	**423.60**
3	APACHE CORP	APA	01/04/07	191.72	63.907	119.23	357.69	165.97 LT		
85			01/05/07	5,488 19	64.566	119.23	10,134 55	4,646.36 LT		
339			04/27/07	25,080 75	73.984	119.23	40,418.97	15,338.22 LT		
427				**30,760.66**	**72.039**		**50,911.21**	**20,150.55**	**.503**	**256.20**
471	BARRICK GOLD CORP CAD	ABX	07/26/04	9,070.33	19.257	53.18	25,047.78	15,977.45 LT		
630			08/02/04	12,137.27	19 265	53.18	33,503.40	21,366.13 LT		
1,101				**21,207.60**	**19.262**		**58,551.18**	**37,343 58**	**.902**	**528.48**
308	CVS CAREMARK CORP	CVS	11/05/09	**8,866 92**	28.788	34.77	**10,709 16**	**1,842.24** LT	**1.006**	**107.80**
846	CA INC	CA	07/26/04	20,608.56	24 36	24 44	20,676.24	67.68 LT		
621			08/02/04	15,363.54	24.74	24.44	15,177.24	(186.30) LT		
144			02/07/05	4,020.91	27.923	24.44	3,519.36	(501.55) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
425	CA INC	CA	04/25/06	$ 10,466.01	$ 24.625	$ 24.44	$ 10,387.00	($ 79.01) LT		
267			05/17/10	5,494.14	20.577	24 44	6,525.48	1,031.34 ST		
2,303				**55,953.16**	**24.296**		**56,285.32**	**332.16**	**.654**	**368.48**
198	CANADIAN NATURAL RES LTD	CNQ	11/16/09	6,858.45	34.638	44.42	8,795.16	1,936.71 LT		
48			11/19/09	1,603.74	33.411	44.42	2,132.16	528.42 LT		
206			11/20/09	6,780.88	32.916	44.42	9,150.52	2,369.64 LT		
66			01/25/10	2,196.36	33.278	44.42	2,931.72	735.36 ST		
240			01/26/10	7,903.42	32.93	44.42	10,660.80	2,757.38 ST		
758				**25,342.85**	**33.434**		**33,670.36**	**8,327.51**	**.673**	**226 64**
3,038	CITIGROUP INC	C	12/17/09	9,716.74	3.198	4.73	14,369.74	4,653.00 LT		
1,421			12/17/09	4,544.93	3 198	4.73	6,721.33	2,176.40 LT		
1,368			12/18/09	4,459.95	3.26	4.73	6,470.64	2,010.69 LT		
5,827				**18,721.62**	**3.213**		**27,561.71**	**8,840.09**		
367	GENERAL MOTORS COMPANY	GM	11/22/10	12,556 68	34 214	36.86	13,527.62	970.94 ST		
108			11/23/10	3,639.34	33.697	36.86	3,980.88	341.54 ST		
475				**16,196.02**	**34 097**		**17,508.50**	**1,312.48**		
242	GENWORTH FINL INC CLASS A	GNW	08/02/04	5,487.20	22 674	13.14	3,179.88	(2,307.32) LT		
660			04/28/06	21,991.99	33.321	13.14	8,672.40	(13,319.59) LT		
147			01/08/08	3,571 57	24.296	13.14	1,931.58	(1,639.99) LT		
382			10/29/10	4,356.90	11.405	13.14	5,019.48	662.58 ST		
101			11/01/10	1,162.51	11.51	13.14	1,327.14	164.63 ST		
78			11/03/10	899.32	11 529	13.14	1,024.92	125.60 ST		
85			11/15/10	985.39	11.592	13.14	1,116 90	131.51 ST		
110			12/03/10	1,372.84	12.48	13.14	1,445.40	72.56 ST		
105			12/06/10	1,304.17	12.42	13.14	1,379.70	75.53 ST		
135			12/07/10	1,714.01	12 696	13.14	1,773.90	59.89 ST		
142			12/08/10	1,849.71	13 026	13.14	1,865.88	16.17 ST		
34			12/09/10	442 09	13 002	13.14	446.76	4 67 ST		
2,221				**45,137.70**	**20 323**		**29,183.94**	**(15,953.76)**		
27	GOLDMAN SACHS GROUP INC	GS	08/25/10	3,896.23	144.304	168 16	4,540.32	644.09 ST		
39			08/26/10	5,630.57	144.373	168 16	6,558.24	927.67 ST		
66				**9,526.80**	**144.345**		**11,098.56**	**1,571 76**	**832**	**92.40**
278	HALLIBURTON CO HOLDINGS CO	HAL	11/12/08	**4,889.85**	17.589	40.83	**11,350.74**	**6,460.89** LT	**.881**	**100.08**
269	HARTFORD FINL SVCS GROUP INC	HIG	07/26/04	16,857.96	62.669	26.49	7,125.81	(9,732.15) LT		
120			08/02/04	7,725 60	64.38	26.49	3,178.80	(4,546.80) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
246	HARTFORD FINL SVCS GROUP INC	HIG	08/02/06	$ 20,577.48	$ 83.648	$ 26.49	$ 6,516.54	($ 14,060.94) LT		
105			07/26/07	10,001.12	95.248	26.49	2,781.45	(7,219.67) LT		
95			07/27/07	9,174.68	96.575	26.49	2,516.55	(6,658.13) LT		
35			12/22/09	816.35	23.324	26 49	927.15	110.80 LT		
870				**65,153.19**	**74.889**		**23,046.30**	**(42,106.89)**	**.755**	**174.00**
165	HESS CORP	HES	04/11/07	9,309.88	56.423	76.54	12,629.10	3,319.22 LT		
30			04/12/07	1,708.12	56.937	76.54	2,296.20	588.08 LT		
30			04/17/07	1,702.61	56.753	76.54	2,296.20	593.59 LT		
225				**12,720.61**	**56.536**		**17,221.50**	**4,500.89**	**.522**	**90.00**
472	JPMORGAN CHASE & CO	JPM	07/12/04	**17,440.40**	36.95	42.42	**20,022.24**	**2,581.84** LT	**.471**	**94 40**
34	KIMBERLY CLARK CORP	KMB	07/26/04	2,155.37	63.393	63.04	2,143.36	(12.01) LT		
198			08/02/04	12,657.93	63.928	63 04	12,481.92	(176.01) LT		
232				**14,813.30**	**63 85**		**14,625.28**	**(188.02)**	**4.187**	**612.48**
117	KROGER CO	KR	09/22/09	2,389.90	20 426	22.36	2,616 12	226.22 LT		
120			09/23/09	2,467.49	20.562	22.36	2,683.20	215.71 LT		
202			09/24/09	4,150 70	20.548	22.36	4,516.72	366.02 LT		
116			09/25/09	2,387.16	20.579	22.36	2,593.76	206.60 LT		
139			09/28/09	2,858 49	20.564	22.36	3,108.04	249.55 LT		
694				**14,253.74**	**20 539**		**15,517.84**	**1,264.10**	**1.878**	**291.48**
261	LINCOLN NATIONAL CORP -IND-	LNC	06/22/10	7,170.77	27.474	27 81	7,258.41	87.64 ST		
150			06/23/10	4,039.92	26.932	27.81	4,171.50	131 58 ST		
149			06/24/10	3,963.95	26.603	27.81	4,143 69	179.74 ST		
560				**15,174.64**	**27.098**		**15,573.60**	**398 96**	**.719**	**112.00**
65	LOCKHEED MARTIN CORP	LMT	07/26/04	3,380 00	52 00	69.91	4,544.15	1,164.15 LT		
163			08/02/04	8,784.07	53.89	69.91	11,395 33	2,611.26 LT		
10			10/26/05	607 35	60.735	69 91	699 10	91.75 LT		
72			08/04/09	5,428.97	75.402	69.91	5,033.52	(395.45) LT		
27			09/01/09	2,038.70	75.507	69 91	1,887.57	(151 13) LT		
18			09/02/09	1,351 35	75.075	69.91	1,258.38	(92.97) LT		
355				**21,590 44**	**60.818**		**24,818.05**	**3,227.61**	**4 291**	**1,065.00**
265	LOEWS CORP	L	11/09/07	12,159.89	45.886	38.91	10,311.15	(1,848.74) LT		
108			10/03/08	3,918.83	36 285	38.91	4,202.28	283.45 LT		
314			10/06/08	10,813.78	34.438	38.91	12,217.74	1,403.96 LT		
130			03/20/09	2,961.71	22.782	38.91	5,058.30	2,096 59 LT		
817				**29,854.21**	**36.541**		**31,789.47**	**1,935.26**	**.642**	**204.25**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
267	MERCK & CO INC NEW	MRK	02/27/09	$ 6,680.00	$ 25.018	$ 36 04	$ 9,622.68	$ 2,942.68 LT		
198			10/26/09	6,347.07	32 055	36.04	7,135.92	788.85 LT		
465				**13,027.07**	**28.015**		**16,758.60**	**3,731.53**	**4.217**	**706.80**
152	METLIFE INC	MET	10/08/08	4,852.05	31.921	44.44	6,754.88	1,902.83 LT		
437			10/09/08	12,335.72	28.228	44.44	19,420 28	7,084.56 LT		
217			12/03/09	7,432.25	34 25	44.44	9,643.48	2,211.23 LT		
99			12/06/10	4,042 27	40 831	44.44	4,399 56	357.29 ST		
905				**28,662.29**	**31.671**		**40,218.20**	**11,555.91**	**1.665**	**669.70**
23	MICROSOFT CORP	MSFT	06/27/05	577.53	25.11	27.91	641.93	64.40 LT		
569			06/10/08	15,868.33	27.888	27.91	15,880.79	12.46 LT		
592				**16,445 86**	**27.78**		**16,522 72**	**76.86**	**2.293**	**378.88**
488	MOTOROLA INC DE	MOT	11/08/06	10,540 80	21 60	9 07	4,426.16	(6,114.64) LT		
375			06/04/07	6,861.98	18 298	9.07	3,401.25	(3,460.73) LT		
625			06/05/07	11,433.25	18 293	9.07	5,668.75	(5,764.50) LT		
633			01/07/08	9,449.36	14 927	9.07	5,741.31	(3,708.05) LT		
2,790			02/05/09	10,272.78	3 682	9 07	25,305.30	15,032.52 LT		
305			12/01/09	2,510.97	8.232	9.07	2,766.35	255.38 LT		
307			12/02/09	2,526.55	8.229	9.07	2,784.49	257.94 LT		
423			01/29/10	2,614.90	6.181	9.07	3,836 61	1,221.71 ST		
152			02/01/10	960 97	6.322	9.07	1,378 64	417 67 ST		
6,098				**57,171 56**	**9 375**		**55,308 86**	**(1,862.70)**		
277	NRG ENERGY INC NEW	NRG	03/06/08	11,741 45	42.387	19.54	5,412.58	(6,328 87) LT		
226			05/08/08	9,537 11	42.199	19.54	4,416.04	(5,121.07) LT		
28			05/09/08	1,178.42	42.086	19 54	547.12	(631.30) LT		
531				**22,456 98**	**42 292**		**10,375.74**	**(12,081.24)**		
117	NOBLE ENERGY INC	NBL	05/18/05	4,017.41	34.336	86 08	10,071.36	6,053.95 LT		
67			09/18/08	3,879.86	57 908	86.08	5,767.36	1,887.50 LT		
51			09/26/08	2,995.39	58 733	86.08	4,390.08	1,394.69 LT		
37			09/29/08	2,016.23	54 492	86 08	3,184 96	1,168.73 LT		
272				**12,908.89**	**47.459**		**23,413 76**	**10,504.87**	**.836**	**195.84**
125	OCCIDENTAL PETROLEUM CORP-DEL	OXY	04/12/10	10,831.85	86 654	98.10	12,262.50	1,430.65 ST		
94			04/14/10	8,062.42	85.77	98.10	9,221.40	1,158.98 ST		
36			04/15/10	3,083.69	85.658	98.10	3,531.60	447.91 ST		
255				**21,977.96**	**86 188**		**25,015.50**	**3,037 54**	**1.549**	**387.60**

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
910	PFIZER INC	PFE	03/29/10	$ 15,724.07	$ 17 279	$ 17.51	$ 15,934.10	$ 210.03 ST		
672			04/14/10	11,457.73	17 05	17.51	11,766.72	308.99 ST		
364			04/26/10	6,147.27	16.888	17 51	6,373 64	226.37 ST		
288			12/22/10	5,031.04	17.468	17.51	5,042.88	11.84 ST		
316			12/27/10	5,534.99	17.515	17.51	5,533.16	(1.83) ST		
150			12/28/10	2,649 23	17.661	17.51	2,626.50	(22.73) ST		
72			12/29/10	1,267.97	17.61	17.51	1,260 72	(7.25) ST		
2,772				**47,812.30**	**17.248**		**48,537.72**	**725 42**	**4 568**	**2,217.60**
78	PHILIP MORRIS INTL INC	PM	07/26/04	1,932.15	24.771	58.53	4,565.34	2,633.19 LT		
238			08/02/04	6,026.71	25.322	58.53	13,930 14	7,903.43 LT		
55			06/22/06	2,095 81	38.105	58.53	3,219.15	1,123 34 LT		
371				**10,054.67**	**27.102**		**21,714.63**	**11,659.96**	**4.373**	**949.76**
577	PITNEY BOWES INC	PBI	07/26/04	23,974.70	41.55	24.18	13,951 86	(10,022.84) LT		
180			08/02/04	7,691.40	42 73	24.18	4,352 40	(3,339.00) LT		
67			11/14/07	2,524.49	37.679	24.18	1,620.06	(904.43) LT		
140			11/15/07	5,325 63	38.04	24.18	3,385 20	(1,940.43) LT		
97			01/02/08	3,668.04	37.814	24.18	2,345 46	(1,322.58) LT		
102			01/03/08	3,848 11	37.726	24.18	2,466 36	(1,381.75) LT		
1,163				**47,032.37**	**40 441**		**28,121.34**	**(18,911.03)**	**6.038**	**1,697.98**
148	RAYTHEON COMPANY NEW	RTN	08/02/04	4,996.48	33 76	46.34	6,858.32	1,861.84 LT		
138			06/30/08	7,760.02	56 232	46.34	6,394.92	(1,365.10) LT		
286				**12,756.50**	**44 603**		**13,253.24**	**496.74**	**3.236**	**429.00**
443	SANOFI-AVENTIS SPONS ADR	SNY	08/02/07	18,319 28	41.352	32 23	14,277.89	(4,041.39) LT		
239			08/03/07	9,905.90	41 447	32.23	7,702.97	(2,202.93) LT		
104			05/04/10	3,453.72	33.208	32.23	3,351.92	(101.80) ST		
116			05/05/10	3,803.47	32.788	32 23	3,738.68	(64.79) ST		
80			11/29/10	2,476.46	30 955	32.23	2,578.40	101.94 ST		
149			11/30/10	4,546.78	30.515	32.23	4,802.27	255.49 ST		
54			12/01/10	1,693.12	31.354	32.23	1,740.42	47.30 ST		
1,185				**44,198.73**	**37.299**		**38,192.55**	**(6,006 18)**	**3.419**	**1,305.87**
252	TALISMAN ENERGY INC	TLM	06/24/08	5,674.44	22 517	22.19	5,591.88	(82.56) LT		
641			07/22/08	12,175.60	18.994	22.19	14,223.79	2,048.19 LT		
893				**17,850 04**	**19 989**		**19,815 67**	**1,965.63**	**1.099**	**217.89**
314	TIME WARNER INC	TWX	10/13/10	9,904 25	31.542	32.17	10,101.38	197 13 ST		
197			10/14/10	6,170.77	31.323	32.17	6,337.49	166.72 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
102	TIME WARNER INC	TWX	12/21/10	$ 3,245.43	$ 31 817	$ 32.17	$ 3,281.34	$ 35.91 ST		
104			12/22/10	3,324.63	31.967	32.17	3,345.68	21.05 ST		
717				**22,645 08**	**31.583**		**23,065 89**	**420.81**	**2.642**	**609.45**
219	UNION PACIFIC CORP	UNP	08/02/04	**6,157.19**	28.115	92.66	**20,292.54**	**14,135.35** LT	**1.64**	**332 88**
681	UNUM GROUP	UNM	05/20/10	14,551 68	21.368	24.22	16,493.82	1,942 14 ST		
108			09/13/10	2,391.68	22.145	24.22	2,615.76	224 08 ST		
362			09/14/10	8,034.19	22.193	24.22	8,767.64	733.45 ST		
1,151				**24,977.55**	**21.701**		**27,877.22**	**2,899.67**	**1.527**	**425.87**
117.5	VIACOM INC NEW CLASS B	VIAB	12/22/04	5,182.38	44.105	39.61	4,654.18	(528.20) LT		
41			09/08/05	1,701.33	41.495	39.61	1,624.01	(77.32) LT		
162.5			09/09/05	6,777.44	41.707	39.61	6,436.63	(340.81) LT		
82			09/12/05	3,428 79	41.814	39 61	3,248.02	(180.77) LT		
10			01/05/06	422.13	42.213	39 61	396.10	(26.03) LT		
609			01/06/06	25,968.37	42 641	39.61	24,122.49	(1,845.88) LT		
185			03/03/06	7,372.38	39.85	39.61	7,327 85	(44.53) LT		
1,207				**50,852.82**	**42.132**		**47,809.28**	**(3,043.54)**	**1.514**	**724.20**
483	WELLS FARGO & CO NEW	WFC	07/26/04	13,685.64	28.334	30.99	14,968.17	1,282.53 LT		
356			08/02/04	10,290 18	28.905	30.99	11,032.44	742.26 LT		
839				**23,975 82**	**28.577**		**26,000.61**	**2,024.79**	**.645**	**167.80**
Total common stocks and options				**$ 1,017,055.69**			**$ 1,110,500.04**	**$ 19,279.54 ST**	**1.48**	
								$ 74,164.81 LT		**$ 16,450 89**
Total portfolio value				**$ 1,057,255.48**			**$ 1,150,699.83**	**$ 19,279.54 ST**	**1.43**	**$ 16,475.00**
	Unsettled			<1267.97>			<1267.97>	**$ 74,164.81 LT**		
				1055987.51			1149431.86			

93444.35

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/10	01/03/11	Bought	PFIZER INC	72	$ 17 6107	$ -1,267.97
Total Securities Bought						**$ -1,267.97**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -1,267.97**

MorganStanley SmithBarney

Ref: 00005999 00045609

Reserved Client Statement
December 1 - December 31, 2010

L10000005999IP 310365AH01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-19604-11 258

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 41.61	$ 8.44	
Money fund	20,903.23	26,338 51	2.29
Common stocks & options	1,074.360.48	1,122,898.53	97.71
Total value	**$ 1,095,305.32**	**$ 1,149,245.48**	**100.00**

Earnings summary

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,030.50	$ 0.00	$ 13,817.55	$ 0.00
Money fund earnings	1.19	0.00	50.66	0.00
Total	**$ 2,031 69**	**$ 0.00**	**$ 13,868.21**	**$ 0.00**

Additional summary information

Additional summary information	This period	This year
FRGN tax withheld	$ 3.11	$ 41.07

Cash, money fund, bank deposits

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 20,944.84**	
Securities bought and other subtractions	(38,937.48)	
Securities sold and other additions	42,311.01	
Deposits	0.00	41.61
Withdrawals	0.00	(78,613.39)
Dividends credited	2,027.39	
Money fund earnings reinvested	1.19	
Closing balance	**$ 26,346.95**	

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

Portfolio summary

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,095,305.32**	**$ 1,076,017.57**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(78,571.78)
Beginning value net of deposits/withdrawals	**1,095,305.32**	**997,445.79**
Total value as of 12/31/2010 (excl. accr int.)	**$ 1,149,245.48**	**$ 1,149,245.48**
Change in value	**$ 53,940 16**	**$ 151,799.69**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 951.04	($ 144.37) LT ($ 34,390.64) ST
Unrealized gain or (loss) to date	181,398.96		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Neuberger Berman LC Discipline Growth	FL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
26,338.51	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 26,338.51**		**.06%**	**$ 15.80**
Total money fund		**$ 26,338.51**	**$ 0.00**	**.05%**	**$ 15.80**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	COVIDIEN PLC DUBLIN-USD	COV	01/26/10	$ 1,578.28	$ 50.912	$ 45.66	$ 1,415.46	($ 162.82) ST		
97			02/01/10	4,872.67	50 233	45.66	4,429.02	(443.65) ST		
120			04/30/10	5,854.55	48.787	45 66	5,479.20	(375.35) ST		
248				**12,305.50**	**49 619**		**11,323 68**	**(981.82)**	**1.752**	**198.40**
288	CHECK POINT SOFTWARE TECH	CHKP	07/13/10	9,270.78	32.19	46.26	13,322.88	4,052.10 ST		
147	Exchange rate: .2820078		09/30/10	5,427 68	36.923	46.26	6,800.22	1,372.54 ST		
435	Shares traded in: Israeli shekels			**14,698 46**	**33.79**		**20,123.10**	**5,424.64**		
283	ADOBE SYSTEMS INC (DE)	ADBE	12/02/09	10,323.36	36 478	30.78	8,710.74	(1,612.62) LT		
203			11/11/10	5,985.43	29 484	30.78	6,248.34	262.91 ST		
486				**16,308.79**	**33.557**		**14,959.08**	**(1,349.71)**		
300	ALLEGHENY TECHNOLOGIES INC	ATI	05/06/10	15,645.24	52.15	55.18	16,554.00	908.76 ST		
40			05/07/10	2,033.72	50.843	55.18	2,207.20	173.48 ST		
133			10/18/10	6,286 40	47.266	55.18	7,338.94	1,052.54 ST		
473				**23,965.36**	**50 667**		**26,100.14**	**2,134.78**	**1.304**	**340.56**
122	ALLERGAN INC	AGN	12/02/09	7,148.85	58.597	68.67	8,377.74	1,228.89 LT		
32			02/05/10	1,837.43	57.419	68.67	2,197.44	360.01 ST		
116			11/01/10	8,503.46	73.305	68.67	7,965.72	(537.74) ST		
270				**17,489.74**	**64 777**		**18,540 90**	**1,051.16**	**.291**	**54.00**
158	AMAZON COM INC	AMZN	12/02/09	22,467.38	142.198	180 00	28,440.00	5,972.62 LT		
26			09/09/10	3,648 68	140.333	180 00	4,680.00	1,031.32 ST		
18			09/14/10	2,610 95	145.052	180.00	3,240.00	629.05 ST		
202				**28,727.01**	**142.213**		**36,360.00**	**7,632 99**		
365	AMERICAN TOWER CORP-CLASS A	AMT	04/09/10	15,537 65	42 568	51.64	18,848.60	3,310.95 ST		
122			06/04/10	5,089.54	41.717	51.64	6,300.08	1,210.54 ST		
487				**20,627.19**	**42.356**		**25,148.68**	**4,521.49**		
85	AMGEN INC	AMGN	12/02/09	4,887.08	57.495	54 90	4,666.50	(220 58) LT		
94			01/27/10	5,361.39	57.036	54.90	5,160.60	(200.79) ST		
65			02/09/10	3,768.36	57.974	54.90	3,568.50	(199 86) ST		
244				**14,016 83**	**57.446**		**13,395 60**	**(621.23)**		
208	APPLE INC	AAPL	12/02/09	40,838.72	196 34	322.56	67,092.48	26,253.76 LT		
25			02/05/10	4,832.33	193.293	322 56	8,064.00	3,231.67 ST		
1			08/06/10	259.89	259.888	322 56	322.56	62.67 ST		
234				**45,930.94**	**196 286**		**75,479 04**	**29,548.10**		
140	BOEING CO	BA	05/27/10	9,056 00	64.685	65.26	9,136.40	80.40 ST		
165			06/10/10	10,390.20	62.97	65 26	10,767.90	377.70 ST		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
65	BOEING CO	BA	07/22/10	$ 4,299.79	$ 66.15	$ 65.26	$ 4,241.90	($ 57.89) ST		
370				**23,745.99**	**64.178**		**24,146.20**	**400.21**	**2 574**	**621.60**
99	BORGWARNER INC	BWA	07/13/10	4,156.15	41.981	72.36	7,163 64	3,007.49 ST		
125			08/10/10	5,739.18	45 913	72.36	9,045.00	3,305.82 ST		
224				**9,895.33**	**44 176**		**16,208 64**	**6,313.31**		
37	CME GROUP INC CLASS A	CME	12/03/10	**11,475.15**	310.139	321.75	**11,904.75**	**429.60** ST	**1.429**	**170.20**
305	CAMERON INTERNATIONAL CORP	CAM	08/13/10	**11,544 99**	37.852	50.73	**15,472.65**	**3,927 66** ST		
391	CANADIAN NATURAL RES LTD	CNQ	12/02/09	13,191.17	33.737	44 42	17,368.22	4,177.05 LT		
131			10/22/10	4,671.32	35 658	44.42	5,819.02	1,147.70 ST		
82			11/15/10	3,235.15	39.453	44 42	3,642.44	407.29 ST		
604				**21,097 64**	**34.93**		**26,829.68**	**5,732.04**	**673**	**180 60**
210	CATERPILLAR INC	CAT	07/27/10	**14,426.12**	68 695	93 66	**19,668.60**	**5,242 48** ST	**1.879**	**369 60**
207	CELGENE CORP	CELG	05/06/10	12,419 84	59 999	59.14	12,241.98	(177.86) ST		
91			11/01/10	5,594.59	61 479	59.14	5,381.74	(212.85) ST		
298				**18,014 43**	**60 451**		**17,623.72**	**(390.71)**		
4	CISCO SYS INC	CSCO	12/02/09	95.38	23.846	20.23	80.92	(14.46) LT		
220			03/19/10	5,758.65	26.175	20.23	4,450.60	(1,308.05) ST		
387			08/10/10	9,431.73	24.371	20.23	7,829.01	(1,602.72) ST		
611				**15,285.76**	**25 018**		**12,360.53**	**(2,925.23)**		
242	CITRIX SYSTEMS INC	CTXS	12/02/09	9,407.77	38.875	68.41	16,555.22	7,147.45 LT		
132			04/23/10	6,438.27	48 774	68.41	9,030.12	2,591.85 ST		
95			07/27/10	4,554.23	47.939	68.41	6,498 95	1,944.72 ST		
58			10/25/10	3,514.16	60.589	68.41	3,967.78	453.62 ST		
527				**23,914.43**	**45.378**		**36,052.07**	**12,137.64**		
209	COACH INC	COH	01/28/10	**7,321.56**	35.031	55.31	**11,559 79**	**4,238.23** ST	**1 084**	**125.40**
144	COCA-COLA CO	KO	01/12/10	8,197.88	56 929	65.77	9,470.88	1,273.00 ST		
94			01/28/10	5,114.62	54.41	65.77	6,182 38	1,067.76 ST		
58			02/10/10	3,126.61	53.907	65 77	3,814 66	688.05 ST		
195			03/05/10	10,665.23	54 693	65 77	12,825 15	2,159.92 ST		
491				**27,104.34**	**55.202**		**32,293.07**	**5,188.73**	**2.675**	**864.16**
141	COLGATE PALMOLIVE CO	CL	01/27/10	**11,298.92**	80 134	80.37	**11,332.17**	**33.25** ST	**2.637**	**298.92**
415	CORNING INC	GLW	05/28/10	7,145.39	17.217	19.32	8,017.80	872.41 ST		
389			06/10/10	6,863 09	17.642	19.32	7,515.48	652.39 ST		
804				**14,008 48**	**17.423**		**15,533.28**	**1,524.80**	**1.035**	**160 80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
78	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	11/18/10	$ 3,632.34	$ 46 568	$ 40.45	$ 3,155.10	($ 477.24)	ST		
156			11/19/10	7,375 63	47.279	40.45	6,310 20	(1,065.43)	ST		
234				**11,007.97**	**47 043**		**9,465.30**	**(1,542.67)**		**.553**	**52 42**
135	CUMMINS INC	CMI	12/02/09	5,873.46	43 507	110.01	14,851.35	8,977.89	LT		
78			04/30/10	5,938.62	76.136	110.01	8,580 78	2,642.16	ST		
213				**11,812 08**	**55.456**		**23,432.13**	**11,620.05**		**.954**	**223.65**
270	DANAHER CORP DE	DHR	12/02/09	**9,708.70**	35 958	47.17	**12,735 90**	**3,027.20**	LT	**.169**	**21.60**
295	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	03/11/10	**4,780.68**	16.205	19.09	**5,631.55**	**850 87**	ST		
725	EMC CORP-MASS	EMC	12/02/09	**12,140.85**	16.746	22.90	**16,602.50**	**4,461.65**	LT		
163	EOG RESOURCES INC	EOG	10/14/10	**16,126 50**	98.935	91 41	**14,899.83**	**(1,226.67)**	ST	**678**	**101.06**
229	EMERSON ELECTRIC CO	EMR	12/02/09	**9,621 87**	42.016	57.17	**13,091 93**	**3,470.06**	LT	**2.413**	**316.02**
230	EXPRESS SCRIPTS INC.COMMON	ESRX	06/11/10	**12,158.31**	52 862	54.05	**12,431 50**	**273.19**	ST		
69	F5 NETWORKS INC	FFIV	08/18/10	**6,089.59**	88.254	130.16	**8,981 04**	**2,891.45**	ST		
132	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	10/04/10	11,636.25	88.153	120 09	15,851.88	4,215.63	ST		
60			10/25/10	5,788 96	96.482	120 09	7,205.40	1,416.44	ST		
156			11/01/10	15,019.79	96.28	120.09	18,734.04	3,714.25	ST		
7			11/09/10	753 77	107.681	120 09	840.63	86.86	ST		
21			11/15/10	2,175.73	103.606	120.09	2,521.89	346.16	ST		
376				**35,374 50**	**94 081**		**45,153.84**	**9,779.34**		**1.665**	**752.00**
175	JPMORGAN CHASE & CO	JPM	12/02/09	7,325 15	41.858	42.42	7,423.50	98.35	LT		
107			04/15/10	5,141.11	48 047	42.42	4,538 94	(602.17)	ST		
282				**12,466.26**	**44 207**		**11,962.44**	**(503 82)**		**.471**	**56.40**
303	JUNIPER NETWORKS INC	JNPR	11/11/10	**10,396.60**	34.312	36 92	**11,186.76**	**790.16**	ST		
130	LABORATORY CORP AMER HLDGS NEW	LH	05/20/10	**9,894.48**	76.111	87 92	**11,429.60**	**1,535.12**	ST		
273	MCDONALDS CORP	MCD	06/09/10	**18,756.92**	68.706	76.76	**20,955.48**	**2,198.56**	ST	**3.178**	**666.12**
73	MEAD JOHNSON NUTRITION CO	MJN	12/21/09	3,039 98	41.643	62.25	4,544.25	1,504.27	LT		
118			01/06/10	5,292.49	44.851	62.25	7,345.50	2,053.01	ST		
73			01/29/10	3,304.11	45.261	62.25	4,544.25	1,240.14	ST		
264				**11,636.58**	**44 078**		**16,434.00**	**4,797.42**		**1.445**	**237.60**
319	NETAPP INC	NTAP	09/15/10	**15,695.76**	49 203	54.96	**17,532.24**	**1,836.48**	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
105	NETFLIX INC	NFLX	08/06/10	$ 11,772.53	$ 112.119	$ 175.70	$ 18,448.50	$ 6,675.97 ST		
35			09/01/10	4,703.18	134.376	175.70	6,149.50	1,446.32 ST		
27			12/09/10	5,164.47	191.276	175.70	4,743.90	(420.57) ST		
167				**21,640.18**	**129.582**		**29,341.90**	**7,701.72**		
288	NORDSTROM INC	JWN	09/15/10	**10,341.88**	35.909	42.38	**12,205 44**	**1,863 56** ST	**1.887**	**230.40**
340	ORACLE CORP	ORCL	12/02/09	7,689.82	22.617	31.30	10,642 00	2,952.18 LT		
647			04/13/10	16,920.73	26.152	31.30	20,251.10	3,330.37 ST		
267			09/28/10	7,312.12	27.386	31.30	8,357.10	1,044.98 ST		
178			12/16/10	5,439.07	30.556	31.30	5,571.40	132.33 ST		
1,432				**37,361.74**	**26.091**		**44,821.60**	**7,459.86**	**.638**	**286 40**
78	POTASH CORP SASK INC-	POT	11/04/10	10,971 02	140.654	154.83	12,076.74	1,105.72 ST		
40			12/16/10	5,552.80	138.82	154.83	6,193.20	640.40 ST		
118				**16,523.82**	**140.032**		**18,269.94**	**1,746.12**		
80	PRECISION CASTPARTS CORP	PCP	07/29/10	9,836.99	122.962	139.21	11,136.80	1,299.81 ST		
42			08/19/10	5,027.13	119.693	139.21	5,846.82	819.69 ST		
38			10/21/10	5,139.32	135.245	139.21	5,289.98	150.66 ST		
160				**20,003.44**	**125 022**		**22,273.60**	**2,270.16**	**.086**	**19.20**
48	PRICELINE.COM INC (NEW)	PCLN	07/12/10	**9,710.93**	202.31	399.55	**19,178.40**	**9,467.47** ST		
267	PROCTER & GAMBLE CO	PG	12/02/09	**16,886.68**	63 246	64.33	**17,176.11**	**289.43** LT	**2.995**	**514.51**
159	RANGE RESOURCES CORP	RRC	12/02/09	7,542.64	47.438	44.98	7,151.82	(390.82) LT		
52			12/17/09	2,586.08	49.732	44.98	2,338.96	(247.12) LT		
211				**10,128.72**	**48 003**		**9,490.78**	**(637.94)**	**.355**	**33.76**
193	ROCKWELL COLLINS INC	COL	03/05/10	11,525.58	59 718	58.26	11,244.18	(281.40) ST		
127			04/28/10	8,191.12	64.497	58.26	7,399.02	(792.10) ST		
320				**19,716 70**	**61 615**		**18,643.20**	**(1,073.50)**	**1.647**	**307.20**
118	SALESFORCE.COM INC	CRM	05/21/10	9,694 62	82.157	132 00	15,576.00	5,881.38 ST		
32			11/10/10	3,688.15	115.254	132.00	4,224.00	535.85 ST		
150				**13,382.77**	**89.218**		**19,800 00**	**6,417.23**		
239	SANDISK CORP	SNDK	12/06/10	**11,305.99**	47.305	49 86	**11,916.54**	**610.55** ST		
102	SCHLUMBERGER LTD	SLB	01/11/10	7,265.38	71.229	83 50	8,517.00	1,251.62 ST		
41			01/28/10	2,677.62	65.307	83.50	3,423.50	745.88 ST		
69			11/15/10	5,133.21	74.394	83.50	5,761.50	628.29 ST		
212				**15,076.21**	**71.114**		**17,702.00**	**2,625.79**	**1.005**	**178.08**
205	SOUTHWESTERN ENERGY CO DEL	SWN	12/21/09	**9,949.58**	48 534	37.43	**7,673.15**	**(2,276.43)** LT		

MorganStanley SmithBarney

Ref: 00005999 00045615

Reserved Client Statement

December 1 - December 31, 2010

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
244	STARBUCKS CORP	SBUX	05/07/10	$ 6,231.05	$ 25.537	$ 32.13	$ 7,839.72	$ 1,608.67 ST		
198			05/13/10	5,492 62	27.74	32.13	6,361.74	869.12 ST		
234			09/27/10	6,151.16	26.287	32.13	7,518.42	1,367.26 ST		
676				**17,874.83**	**26.442**		**21,719.88**	**3,845.05**	**1.618**	**351.52**
70	TARGET CORP	TGT	12/02/09	3,343.62	47.766	60.13	4,209.10	865.48 LT		
109			01/22/10	5,559.60	51.005	60.13	6,554.17	994.57 ST		
94			07/26/10	4,971.43	52.887	60.13	5,652 22	680.79 ST		
273				**13,874.65**	**50.823**		**16,415.49**	**2,540.84**	**1.663**	**273.00**
376	TEXAS INSTRUMENTS INC	TXN	10/05/10	**10,390.87**	27.635	32.50	**12,220.00**	**1,829.13** ST	**1.60**	**195.52**
107	3M COMPANY	MMM	12/14/09	8,766.16	81.926	86 30	9,234.10	467.94 LT		
34			12/15/09	2,795.60	82.223	86.30	2,934.20	138 60 LT		
99			06/10/10	7,554.80	76.311	86 30	8,543.70	988 90 ST		
240				**19,116.56**	**79 652**		**20,712.00**	**1,595.44**	**2.433**	**504.00**
138	UNITED TECHNOLOGIES CORP	UTX	12/02/09	**9,411 33**	68.198	78.72	**10,863.36**	**1,452.03** LT	**2.159**	**234.60**
137	UNITEDHEALTH GROUP INC	UNH	12/16/09	4,387.59	32.026	36.11	4,947.07	559.48 LT		
133			01/21/10	4,534.20	34.091	36.11	4,802.63	268 43 ST		
169			06/16/10	5,335.36	31.57	36.11	6,102.59	767.23 ST		
142			10/25/10	5,356.74	37.723	36 11	5,127.62	(229.12) ST		
581				**19,613.89**	**33.759**		**20,979.91**	**1,366.02**	**1.384**	**290.50**
56	V F CORP	VFC	04/23/10	4,848.90	86.587	86.18	4,826.08	(22.82) ST		
69			07/14/10	5,207.09	75 465	86.18	5,946.42	739 33 ST		
39			10/28/10	3,264.80	83.712	86.18	3,361.02	96.22 ST		
164				**13,320 79**	**81.224**		**14,133.52**	**812.73**	**2.924**	**413.28**
160	VISA INC COM CL A	V	12/02/09	13,164 16	82.276	70.38	11,260.80	(1,903.36) LT		
25			05/19/10	1,833 24	73.329	70.38	1,759.50	(73.74) ST		
185				**14,997 40**	**81.067**		**13,020.30**	**(1,977.10)**	**.852**	**111.00**
Total common stocks and options				**$ 941,499.57**			**$ 1,122,898.53**	**$ 115,020.02 ST**	**.86**	
								$ 66,378.94 LT		**$ 9,754.08**
Total portfolio value				**$ 967,838.08**			**$ 1,149,237.04**	**$ 115,020.02 ST**	**.85**	**$ 9,769.88**
Cash				8.44			8.44	**$ 66,378.94 LT**		
				967846.52			1149245.48			

181398.96

MorganStanley SmithBarney

Ref: 00005993 00045573

Reserved Client Statement
December 1 - December 31, 2010

Account number 78B-13433-11 258

L10000005993IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Alternative investments	$ 1,127,191.00	$ 1,135,419.00	100.00
Total value	**$ 1,127,191.00**	**$ 1,135,419.00**	**100.00**

Gain/loss summary

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

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Deposits	0.00	1,177.29
Withdrawals	0.00	(1,177.29)
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	$ 1,127,191.00	$ 938,863.00
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	1,127,191.00	938,863.00
Total value as of 12/31/2010 (excl. accr. int.)	$ 1,135,419.00	$ 1,135,419.00
Change in value	$ 8,228 00	$ 196,556.00

Alternative Investments

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

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

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

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

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Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
HF GOLDEN TREE HIGH YIELD LTD	$ 1,000,000			11/30/10	$ 1,135,419	$ 1,135,419
Total Alternative Investments					**$ 1,135,419.00**	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

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

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

MorganStanley
SmithBarney

Ref: 00002464 00059559

Reserved
Client Statement
December 1 - December 31, 2010

L10000002464IP 310365AH01 IPFLA006A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-05763-17 258

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 47,936.94	**$ 56,722.56**	5.69
Common stocks & options	857,876.92	**939,334.26**	94.31
Unsettled purchases/sales	0.00	**-9,742 91**	
Total value	**$ 905,813.86**	**$ 986,313.91**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,300 06	$ 0 00	$ 6,412.86	$ 0.00
Other dividends	0.00	0.00	877.50	0.00
Money fund earnings	2.94	0 00	45.80	0.00
Total	**$ 2,303.00**	**$ 0 00**	**$ 7,336.16**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 11,891.25	$ 139,436.16 LT $ 38,449.85 ST
Unrealized gain or (loss) to date	229,121.77		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 47,936 94**	
Securities bought and other subtractions	(60,703.97)	
Securities sold and other additions	57,443.68	
Net unsettled purchases/sales	9,742.91	
Deposits	0.00	8 59
Withdrawals	0.00	(260,055.23)
Dividends credited	2,300.06	
Money fund earnings reinvested	2.94	
Closing balance	**$ 56,722.56**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 905,813.86**	**$ 968,734 07**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0 00	(260,046.64)
Beginning value net of deposits/withdrawals	**905,813.86**	**708,687.43**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 986,313 91**	**$ 986,313 91**
Change in value	**$ 80,500.05**	**$ 277,626.48**

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
56,722.56	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 56,722.56**		**.06%**	**$ 34 03**
Total money fund		**$ 56,722.56**	**$ 0.00**	**.05%**	**$ 34.03**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	CHECK POINT SOFTWARE TECH	CHKP	03/24/08	$ 601 72	$ 24.068	$ 46.26	$ 1,156 50	$ 554.78 LT		
100	Exchange rate· .2820078		04/02/08	2,277.65	22.776	46.26	4,626 00	2,348.35 LT		
50	Shares traded in: Israeli shekels		04/03/08	1,127.78	22.555	46.26	2,313.00	1,185.22 LT		
100			06/13/08	2,461.37	24 613	46.26	4,626.00	2,164.63 LT		
100			06/16/08	2,497.50	24.975	46.26	4,626.00	2,128.50 LT		
100			06/16/08	2,498 19	24.981	46.26	4,626 00	2,127 81 LT		
475				**11,464 21**	**24 135**		**21,973 50**	**10,509.29**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
350	NXP SEMICONDUCTORS NV	NXPI	08/05/10	$ 4,900.00	$ 14.00	$ 20.93	$ 7,325.50	$ 2,425.50# ST		
150	Exchange rate: 1.3363000		08/06/10	1,950.00	13.00	20.93	3,139.50	1,189.50 ST		
50	Shares traded in:		08/09/10	690.00	13.80	20.93	1,046.50	356.50 ST		
100	EURO Monetary Unit		10/15/10	1,207.86	12.078	20.93	2,093.00	885.14 ST		
650				**8,747.86**	**13.458**		**13,604.50**	**4,856 64**		
140	ALEXION PHARMACEUTICALS INC	ALXN	11/29/06	3,047.60	21.768	80 55	11,277.00	8,229.40 LT		
100			04/03/08	3,125.50	31 255	80.55	8,055.00	4,929.50 LT		
240				**6,173 10**	**25 721**		**19,332.00**	**13,158.90**		
40	ALLIANCE DATA SYSTEMS CORP	ADS	01/15/10	2,635.67	65.891	71.03	2,841.20	205.53 ST		
100			02/03/10	5,660.00	56.60	71.03	7,103.00	1,443.00 ST		
50			03/09/10	3,039.43	60.788	71.03	3,551.50	512 07 ST		
50			10/22/10	3,212.50	64.25	71.03	3,551.50	339.00 ST		
240				**14,547 60**	**60.615**		**17,047.20**	**2,499.60**		
37.4615	AMETEK INC	AME	11/20/03	378.77	10.121	39.25	1,470.36	1,091.59 LT		
149.8461			08/15/08	4,828.19	32 254	39.25	5,881.46	1,053.27 LT		
149.8461			08/18/08	4,843.46	32 356	39.25	5,881.46	1,038.00 LT		
149.8463			10/27/08	2,970.17	19.841	39.25	5,881.47	2,911.30 LT		
487				**13,020.59**	**26.736**		**19,114 75**	**6,094.16**	**611**	**116.88**
100	BMC SOFTWARE INC	BMC	03/24/08	3,380.68	33.806	47.14	4,714.00	1,333.32 LT		
50			01/04/10	2,020.49	40.409	47.14	2,357.00	336.51 ST		
50			01/05/10	2,022.50	40 45	47.14	2,357.00	334.50 ST		
50			02/24/10	1,853.93	37.078	47.14	2,357.00	503.07 ST		
50			02/24/10	1,846.04	36.92	47.14	2,357.00	510.96 ST		
300				**11,123.64**	**37.079**		**14,142.00**	**3,018.36**		
25	BE AEROSPACE INC	BEAV	11/03/08	327.39	13.095	37.03	925.75	598.36 LT		
150			11/04/08	2,012.69	13.417	37.03	5,554.50	3,541.81 LT		
50			05/15/09	627.38	12.547	37.03	1,851.50	1,224.12 LT		
50			05/15/09	625.81	12.516	37.03	1,851.50	1,225.69 LT		
100			05/18/09	1,358.35	13.583	37.03	3,703.00	2,344.65 LT		
50			05/18/09	683.57	13.671	37.03	1,851.50	1,167.93 LT		
50			05/24/10	1,345.92	26.918	37.03	1,851.50	505.58 ST		
50			05/24/10	1,348.85	26.976	37.03	1,851.50	502 65 ST		
525				**8,329.96**	**15.867**		**19,440.75**	**11,110.79**		
200	BROCADE COMMUNICATIONS SYSTEMS	BRCD	06/24/10	1,094.32	5.471	5.29	1,058.00	(36.32) ST		
150	INC-NEW		06/25/10	804.87	5.365	5.29	793.50	(11.37) ST		

MorganStanley SmithBarney

Ref: 00002464 00059562

Reserved Client Statement
December 1 - December 31, 2010

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	06/25/10	$ 806 30	$ 5.375	$ 5.29	$ 793.50	($ 12.80) ST		
100			06/25/10	537 00	5.37	5.29	529.00	(8.00) ST		
100			06/25/10	536.98	5 369	5.29	529.00	(7.98) ST		
150			08/02/10	760.01	5.066	5 29	793.50	33.49 ST		
100			08/02/10	502 57	5 025	5.29	529.00	26 43 ST		
100			08/02/10	496 00	4.96	5.29	529.00	33.00 ST		
100			08/02/10	510.81	5.108	5.29	529.00	18.19 ST		
50			08/03/10	260 00	5.20	5 29	264.50	4.50 ST		
50			08/03/10	259.88	5.197	5 29	264.50	4.62 ST		
200			08/12/10	996 40	4.982	5.29	1,058.00	61.60 ST		
150			08/12/10	748 64	4.99	5.29	793 50	44.86 ST		
150			08/12/10	748.22	4.988	5.29	793.50	45.28 ST		
1,750				**9,062 00**	**5.178**		**9,257 50**	**195.50**		
100	CELANESE CORPORATION SER A	CE	06/16/09	2,298.28	22.982	41 17	4,117.00	1,818.72 LT		
50			06/17/09	1,093.31	21.866	41 17	2,058.50	965.19 LT		
150			06/24/09	3,259.82	21.732	41 17	6,175.50	2,915.68 LT		
50			06/25/09	1,108.10	22 161	41.17	2,058.50	950.40 LT		
50			07/01/10	1,219.64	24.392	41.17	2,058.50	838.86 ST		
100			07/02/10	2,436.27	24.362	41.17	4,117.00	1,680.73 ST		
50			07/02/10	1,215.83	24.316	41 17	2,058.50	842.67 ST		
550				**12,631.25**	**22.966**		**22,643.50**	**10,012.25**	**.485**	**110.00**
300	COMMUNITY HEALTH SYS INC NEW	CYH	05/26/10	11,575.65	38.585	37 37	11,211.00	(364.65) ST		
100			05/26/10	3,864.53	38.645	37 37	3,737 00	(127.53) ST		
100			05/27/10	3,986 00	39.86	37.37	3,737 00	(249.00) ST		
30			11/16/10	972.70	32.423	37.37	1,121.10	148.40 ST		
530				**20,398.88**	**38 488**		**19,806.10**	**(592.78)**		
25	COMPASS MINERALS INTL INC	CMP	03/18/10	2,037.06	81 482	89 27	2,231 75	194.69 ST		
30			03/19/10	2,419.75	80.658	89.27	2,678 10	258.35 ST		
50			05/03/10	3,786.22	75.724	89.27	4,463.50	677.28 ST		
50			05/04/10	3,764 48	75.289	89.27	4,463.50	699.02 ST		
60			05/05/10	4,527.85	75 464	89 27	5,356.20	828 35 ST		
215				**16,535 36**	**76 909**		**19,193.05**	**2,657.69**	**1.747**	**335.40**
85	CONSOL ENERGY INC	CNX	05/07/07	3,680 26	43 297	48.74	4,142.90	462.64 LT		
250			04/22/09	6,646.15	26 584	48.74	12,185.00	5,538 85 LT		
140			03/25/10	5,950.00	42.50	48.74	6,823.60	873.60# ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
50	CONSOL ENERGY INC	CNX	05/25/10	$ 1,727.27	$ 34.545	$ 48.74	$ 2,437.00	$ 709.73	ST		
525				**18,003.68**	**34 293**		**25,588.50**	**7,584 82**		**82**	**210.00**
100	COVENTRY HEALTH CARE INC	CVH	06/01/10	2,062.08	20.62	26.40	2,640.00	577.92	ST		
100			06/01/10	2,077.33	20.773	26.40	2,640.00	562.67	ST		
150			06/02/10	3,139.62	20.93	26.40	3,960.00	820.38	ST		
100			06/03/10	2,165.92	21.659	26.40	2,640.00	474.08	ST		
100			06/04/10	2,171.48	21.714	26.40	2,640.00	468.52	ST		
550				**11,616 43**	**21.121**		**14,520.00**	**2,903.57**			
25	CRANE CO DELAWARE	CR	10/20/09	676.26	27.05	41.07	1,026.75	350.49	LT		
50			10/21/09	1,355.11	27.102	41.07	2,053.50	698 39	LT		
50			10/23/09	1,360 04	27.20	41.07	2,053.50	693.46	LT		
100			11/10/09	2,994.50	29 945	41.07	4,107.00	1,112.50	LT		
50			04/14/10	1,869 16	37.383	41.07	2,053.50	184 34	ST		
100			04/19/10	3,595.09	35.95	41.07	4,107.00	511.91	ST		
50			12/29/10	2,066.29	41.325	41.07	2,053.50	(12.79)	ST		
425				**13,916 45**	**32.745**		**17,454.75**	**3,538 30**		**2.24**	**391.00**
50	CROWN HOLDINGS INC (HOLDING COMPANY)	CCK	01/29/08	1,193.12	23.862	33.38	1,669.00	475 88	LT		
50			01/29/08	1,186.50	23.73	33.38	1,669.00	482 50	LT		
50			01/30/08	1,195.96	23.919	33.38	1,669.00	473.04	LT		
100			01/31/08	2,445 81	24.458	33.38	3,338.00	892.19	LT		
50			02/04/08	1,221 99	24.439	33.38	1,669.00	447.01	LT		
50			04/03/08	1,298 50	25 97	33.38	1,669.00	370.50	LT		
100			05/30/08	2,834 27	28.342	33 38	3,338.00	503.73	LT		
100			04/23/10	2,774 72	27.747	33.38	3,338.00	563.28	ST		
60			04/23/10	1,659.26	27.654	33.38	2,002.80	343.54	ST		
50			12/13/10	1,671 71	33.434	33.38	1,669.00	(2.71)	ST		
50			12/15/10	1,681 73	33.634	33.38	1,669.00	(12.73)	ST		
170			12/17/10	5,685 26	33 442	33.38	5,674.60	(10.66)	ST		
880				**24,848 83**	**28 237**		**29,374.40**	**4,525.57**			
35	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	08/31/09	857.28	24 493	40 45	1,415.75	558.47	LT		
50			02/04/10	1,526.72	30 534	40 45	2,022.50	495.78	ST		
150			02/05/10	4,567 01	30.446	40 45	6,067.50	1,500 49	ST		
100			12/22/10	4,193.86	41 938	40.45	4,045.00	(148.86)	ST		
335				**11,144.87**	**33.268**		**13,550.75**	**2,405.88**		**.553**	**75.04**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	02/27/07	$ 2,920 00	$ 14 60	$ 19.09	$ 3,818 00	$ 898.00 LT		
100			09/22/08	2,357.85	23.578	19.09	1,909.00	(448 85) LT		
50			09/22/08	1,173.70	23 474	19 09	954.50	(219.20) LT		
50			09/23/08	1,136 64	22.732	19 09	954.50	(182 14) LT		
150			10/09/08	1,757 51	11.716	19.09	2,863 50	1,105.99 LT		
150			10/10/08	1,479.80	9.865	19.09	2,863 50	1,383.70 LT		
250			03/05/10	3,789.90	15.159	19.09	4,772.50	982.60 ST		
950				**14,615 40**	**15.385**		**18,135 50**	**3,520.10**		
50	DREAMWORKS ANIMATION INC CL A	DWA	08/11/10	1,579.35	31 587	29.47	1,473.50	(105 85) ST		
100			08/12/10	3,104 05	31.04	29 47	2,947.00	(157.05) ST		
50			08/13/10	1,555.73	31.114	29 47	1,473.50	(82.23) ST		
100			08/16/10	3,112.57	31.125	29 47	2,947 00	(165.57) ST		
50			08/17/10	1,570.73	31.414	29 47	1,473 50	(97.23) ST		
350				**10,922 43**	**31.207**		**10,314 50**	**(607.93)**		
200	ELAN CORP PLC ADR	ELN	08/30/05	1,723.46	8 617	5 73	1,146 00	(577.46) LT		
200			08/31/05	1,760.64	8.803	5.73	1,146.00	(614 64) LT		
100			05/18/06	1,720 00	17 20	5 73	573 00	(1,147.00) LT		
400			12/18/06	5,638.76	14.096	5.73	2,292 00	(3,346.76) LT		
100			12/27/06	1,455.47	14 554	5.73	573.00	(882.47) LT		
200			12/29/06	2,918 22	14.591	5.73	1,146 00	(1,772.22) LT		
300			10/26/09	1,640.52	5.468	5.73	1,719 00	78.48 LT		
100			10/26/09	545 93	5.459	5.73	573 00	27.07 LT		
50			10/26/09	277.23	5 544	5.73	286 50	9.27 LT		
1,650				**17,680.23**	**10.715**		**9,454 50**	**(8,225.73)**		
100	ENSCO PLC ADR	ESV	05/19/09	4,218.00	42.18	53 38	5,338.00	1,120.00 LT		
50			05/20/09	2,109.00	42 18	53.38	2,669 00	560.00 LT		
100			08/04/09	4,218.00	42.18	53 38	5,338.00	1,120 00 LT		
50			12/16/09	2,109.00	42.18	53 38	2,669 00	560.00 LT		
150			05/25/10	5,784.26	38.561	53.38	8,007.00	2,222.74 ST		
50			05/27/10	1,925.31	38.506	53.38	2,669 00	743.69 ST		
500				**20,363.57**	**40.727**		**26,690 00**	**6,326.43**	**2.013**	**537.50**
50	EXTERRAN HOLDINGS INC	EXH	02/12/08	3,485.08	69.701	23.95	1,197.50	(2,287.58) LT		
50			09/30/08	1,601.00	32.02	23.95	1,197.50	(403.50) LT		
50			10/31/08	1,049.58	20 991	23.95	1,197.50	147.92 LT		
150			11/03/08	3,310.52	22 07	23.95	3,592.50	281.98 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	EXTERRAN HOLDINGS INC	EXH	11/04/08	$ 1,150.13	$ 23.002	$ 23.95	$ 1,197.50	$ 47.37 LT		
50			04/16/09	1,061.47	21.229	23.95	1,197.50	136.03 LT		
50			04/16/09	1,053.95	21 079	23.95	1,197.50	143.55 LT		
450				**12,711.73**	**28 248**		**10,777.50**	**(1,934.23)**		
130	FIRST REPUBLIC BANK	FRC	12/08/10	3,315.00	25 50	29.12	3,785.60	470 60# ST		
60			12/09/10	1,650.29	27 504	29.12	1,747.20	96.91 ST		
190				**4,965.29**	**26.133**		**5,532 80**	**567.51**		
140	FLEETCOR TECHNOLOGIES INC	FLT	12/14/10	3,220.00	23.00	30.92	4,328 80	1,108 80# ST		
100			12/15/10	2,725 34	27.253	30 92	3,092.00	366.66 ST		
75			12/28/10	2,303.77	30.716	30.92	2,319.00	15.23 ST		
315				**8,249.11**	**26.188**		**9,739.80**	**1,490.69**		
150	FOSSIL INC	FOSL	06/22/10	5,967.20	39.781	70.48	10,572.00	4,604.80 ST		
70			06/22/10	2,771.83	39 597	70.48	4,933.60	2,161.77 ST		
100			07/02/10	3,634.10	36.341	70.48	7,048.00	3,413.90 ST		
320				**12,373.13**	**38.666**		**22,553.60**	**10,180 47**		
100	GENTEX CORP	GNTX	01/06/10	1,879.46	18.794	29 56	2,956.00	1,076.54 ST		
100			01/07/10	1,868.02	18.68	29.56	2,956.00	1,087.98 ST		
150			04/22/10	3,322.44	22.149	29 56	4,434.00	1,111.56 ST		
100			04/22/10	2,221 86	22.218	29.56	2,956.00	734.14 ST		
100			05/17/10	2,055 58	20.555	29.56	2,956.00	900.42 ST		
100			05/18/10	2,048.85	20.488	29.56	2,956.00	907.15 ST		
50			05/19/10	993.22	19.864	29.56	1,478.00	484 78 ST		
700				**14,389.43**	**20.556**		**20,692.00**	**6,302 57**	**1.488**	**308.00**
400	GOODYEAR TIRE & RUBBER CO	GT	07/27/10	4,892.96	12.232	11.85	4,740.00	(152.96) ST		
200			07/27/10	2,462.46	12.312	11.85	2,370.00	(92.46) ST		
200			07/27/10	2,456.72	12.283	11.85	2,370.00	(86.72) ST		
200			08/17/10	2,072 80	10.364	11.85	2,370.00	297.20 ST		
200			08/18/10	2,094.88	10.474	11.85	2,370.00	275.12 ST		
100			08/18/10	1,045.06	10.45	11.85	1,185.00	139.94 ST		
150			12/22/10	1,789 53	11.93	11.85	1,777.50	(12.03) ST		
50			12/23/10	591.72	11.834	11.85	592.50	.78 ST		
1,500				**17,406.13**	**11.604**		**17,775.00**	**368.87**		
250	GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	10/12/10	7,112.65	28 45	32.86	8,215 00	1,102.35 ST		
50			10/13/10	1,478 57	29.571	32.86	1,643 00	164.43 ST		
100			11/12/10	3,147.97	31.479	32.86	3,286.00	138.03 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	11/12/10	$ 1,570.19	$ 31.403	$ 32.86	$ 1,643.00	$ 72.81 ST		
450				**13,309.38**	**29.576**		**14,787 00**	**1,477.62**		
150	HERTZ GLOBAL HOLDINGS INC	HTZ	10/25/10	1,657.41	11.049	14.49	2,173 50	516.09 ST		
350			10/26/10	3,970.12	11 343	14.49	5,071 50	1,101.38 ST		
250			10/26/10	2,846.15	11 384	14.49	3,622.50	776 35 ST		
150			10/27/10	1,691.09	11 273	14.49	2,173.50	482.41 ST		
150			10/28/10	1,705.65	11.371	14 49	2,173.50	467.85 ST		
50			10/28/10	567 49	11.349	14 49	724 50	157 01 ST		
150			12/01/10	1,891.26	12.608	14 49	2,173.50	282.24 ST		
50			12/01/10	636.23	12.724	14 49	724 50	88.27 ST		
70			12/02/10	911.40	13.02	14 49	1,014.30	102.90 ST		
50			12/02/10	646.23	12.924	14.49	724 50	78.27 ST		
1,420				**16,523 03**	**11 636**		**20,575.80**	**4,052.77**		
140	HIBBETT SPORTS INC	HIBB	05/19/09	2,662.80	19.02	36 90	5,166.00	2,503.20 LT		
50			05/20/09	942.36	18 847	36 90	1,845 00	902.64 LT		
100			05/21/09	1,796.29	17.962	36.90	3,690.00	1,893.71 LT		
50			08/20/09	947 50	18.95	36.90	1,845.00	897.50 LT		
50			08/20/09	929.94	18.598	36 90	1,845.00	915.06 LT		
390				**7,278.89**	**18.664**		**14,391.00**	**7,112.11**		
125	HILL-ROM HOLDINGS INC	HRC	04/05/10	3,527 04	28.216	39.37	4,921.25	1,394.21 ST		
100			04/07/10	2,850 13	28.501	39.37	3,937.00	1,086 87 ST		
50			04/30/10	1,594.68	31 893	39.37	1,968 50	373.82 ST		
50			04/30/10	1,586.08	31 721	39.37	1,968.50	382.42 ST		
200			05/20/10	5,896.00	29 48	39.37	7,874 00	1,978.00 ST		
525				**15,453.93**	**29 436**		**20,669.25**	**5,215.32**	**1 041**	**215.25**
100	HOSPITALITY PPTYS TRUST SBI	HPT	04/23/10	2,800 44	28.004	23.04	2,304.00	(496.44) ST		
100			04/23/10	2,797 06	27 97	23 04	2,304.00	(493 06) ST		
50			06/11/10	1,100 70	22.013	23.04	1,152.00	51 30 ST		
100			06/16/10	2,329 36	23.293	23 04	2,304.00	(25 36) ST		
100			06/16/10	2,326 18	23.261	23 04	2,304.00	(22.18) ST		
150			08/10/10	3,184.31	21.228	23 04	3,456.00	271 69 ST		
50			08/11/10	1,053.80	21.075	23 04	1,152.00	98.20 ST		
50			08/11/10	1,051 51	21.03	23 04	1,152.00	100.49 ST		
700				**16,643 36**	**23.776**		**16,128 00**	**(515.36)**	**7 812**	**1,260.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	HUBBELL INC CLASS B	HUBB	12/02/10	$ 2,932.23	$ 58 644	$ 60.13	$ 3,006.50	$ 74.27 ST		
50			12/07/10	2,999 25	59.985	60.13	3,006.50	7.25 ST		
50			12/08/10	2,998.84	59.976	60 13	3,006.50	7.66 ST		
150				**8,930.32**	**59.535**		**9,019 50**	**89.18**	**2.394**	**216 00**
300	IDEX CORPORATION	IEX	07/29/05	8,718 38	29.061	39.12	11,736.00	3,017.62 LT		
150			08/01/05	4,390.97	29.273	39 12	5,868 00	1,477.03 LT		
450				**13,109.35**	**29.132**		**17,604.00**	**4,494 65**	**1.533**	**270.00**
35	IDEXX LABORATORIES INC	IDXX	02/20/09	1,129.05	32 258	69.22	2,422.70	1,293.65 LT		
50			02/24/09	1,571.38	31 427	69.22	3,461.00	1,889.62 LT		
50			02/26/09	1,558.12	31 162	69.22	3,461.00	1,902.88 LT		
135				**4,258.55**	**31.545**		**9,344.70**	**5,086 15**		
150	ILLUMINA INC	ILMN	06/09/08	5,907.19	39.381	63.34	9,501.00	3,593 81 LT		
50			09/30/08	2,005.78	40 115	63.34	3,167.00	1,161.22 LT		
200				**7,912 97**	**39.565**		**12,668.00**	**4,755 03**		
200	LSI CORP	LSI	11/19/09	1,092.12	5 46	5.99	1,198.00	105.88 LT		
100			11/20/09	548.34	5.483	5.99	599.00	50.66 LT		
100			12/01/09	549 45	5 494	5.99	599.00	49.55 LT		
50			12/02/09	280.89	5.617	5.99	299.50	18.61 LT		
350			12/04/09	2,033.50	5.81	5 99	2,096.50	63.00 LT		
100			12/04/09	578.32	5.783	5.99	599.00	20.68 LT		
150			12/08/09	838.11	5.587	5 99	898 50	60 39 LT		
150			12/09/09	835 10	5.567	5.99	898.50	63.40 LT		
100			12/09/09	559.09	5.59	5 99	599 00	39 91 LT		
100			12/09/09	558.50	5.585	5 99	599.00	40 50 LT		
350			12/10/09	1,947.30	5.563	5.99	2,096.50	149.20 LT		
250			02/03/10	1,290.35	5.161	5.99	1,497.50	207.15 ST		
200			02/03/10	1,034.14	5 17	5.99	1,198.00	163.86 ST		
150			02/03/10	772.35	5.149	5 99	898.50	126.15 ST		
100			02/03/10	512.74	5.127	5 99	599.00	86.26 ST		
100			02/03/10	512.17	5.121	5 99	599 00	86.83 ST		
100			02/03/10	516 35	5.163	5 99	599.00	82.65 ST		
2,650				**14,458 82**	**5.456**		**15,873.50**	**1,414 68**		
100	LAMAR ADVERTISING CO CLASS A	LAMR	10/08/10	3,418.31	34.183	39.84	3,984.00	565.69 ST		
100			10/08/10	3,380 51	33.805	39.84	3,984.00	603.49 ST		
50			10/08/10	1,665.77	33.315	39.84	1,992.00	326 23 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
50	LAMAR ADVERTISING CO CLASS A	LAMR	10/11/10	$ 1,696.50	$ 33.93	$ 39.84	$ 1,992.00	$ 295.50	ST		
40			11/17/10	1,405.26	35.131	39.84	1,593.60	188.34	ST		
60			12/31/10	2,389.50	39.825	39.84	2,390.40	.90	ST		
30			12/31/10	1,191.96	39.732	39.84	1,195.20	3.24	ST		
430				**15,147.81**	**35.227**		**17,131.20**	**1,983 39**			
100	LANDSTAR SYSTEM INC	LSTR	10/06/09	3,791.04	37.91	40.94	4,094.00	302.96	LT		
100			10/07/09	3,765 62	37.656	40.94	4,094.00	328.38	LT		
50			10/07/09	1,890.77	37.815	40.94	2,047.00	156.23	LT		
150			09/28/10	5,710.82	38.072	40.94	6,141.00	430.18	ST		
50			12/30/10	2,047.54	40.95	40.94	2,047.00	(.54)	ST		
50			12/31/10	2,047.62	40.952	40.94	2,047.00	(.62)	ST		
500				**19,253.41**	**38 507**		**20,470.00**	**1,216.59**		**.488**	**100.00**
100	LIFE TECHNOLOGIES CORP	LIFE	10/27/06	2,876.82	28.768	55.50	5,550.00	2,673.18	LT		
50			10/24/08	1,325 00	26 50	55.50	2,775.00	1,450.00	LT		
50			05/24/10	2,434.66	48.693	55 50	2,775 00	340 34	ST		
105			05/25/10	5,008 66	47.701	55 50	5,827.50	818.84	ST		
305				**11,645 14**	**38.181**		**16,927.50**	**5,282.36**			
50	MSCI INC	MSCI	01/08/09	911.29	18.225	38.96	1,948.00	1,036.71	LT		
100			01/09/09	1,774.39	17.743	38.96	3,896.00	2,121.61	LT		
50			01/09/09	890.34	17 806	38.96	1,948.00	1,057.66	LT		
50			03/19/10	1,755.72	35.114	38 96	1,948 00	192.28	ST		
150			05/24/10	4,506.00	30 04	38 96	5,844.00	1,338.00	ST		
400				**9,837 74**	**24 594**		**15,584.00**	**5,746.26**			
90	MASSEY ENERGY COMPANY	MEE	10/31/08	1,934.95	21.499	53.65	4,828.50	2,893 55	LT		
250			04/06/09	2,939 58	11.758	53.65	13,412.50	10,472.92	LT		
150			04/06/09	1,747.20	11.648	53.65	8,047.50	6,300.30	LT		
490				**6,621 73**	**13.514**		**26,288.50**	**19,666.77**		**.447**	**117 60**
75	METTLER TOLEDO INTL INC	MTD	09/03/08	7,966 75	106.223	151.21	11,340.75	3,374.00	LT		
25			12/31/08	1,687.75	67.51	151.21	3,780.25	2,092.50	LT		
100				**9,654.50**	**96.545**		**15,121.00**	**5,466.50**			
100	NII HLDGS INC CLASS B NEW	NIHD	05/26/09	1,865 20	18.652	44.66	4,466 00	2,600.80	LT		
100			06/11/09	2,083 99	20.839	44.66	4,466.00	2,382.01	LT		
50			06/23/09	941.85	18.837	44.66	2,233.00	1,291.15	LT		
100			08/28/09	2,338.84	23 388	44.66	4,466 00	2,127.16	LT		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
100	NII HLDGS INC CLASS B NEW	NIHD	10/15/10	$ 3,810.85	$ 38 108	$ 44 66	$ 4,466.00	$ 655.15 ST		
450				**11,040.73**	**24.535**		**20,097 00**	**9,056.27**		
20	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	EDU	12/22/10	**2,177.36**	108 867	105.23	**2,104 60**	**(72.76)** ST		
150	NUANCE COMMUNICATIONS INC	NUAN	06/22/07	2,498 38	16 655	18.18	2,727.00	228 62 LT		
400			08/07/07	6,398.44	15 996	18.18	7,272.00	873 56 LT		
100			08/08/07	1,595.96	15.959	18.18	1,818.00	222.04 LT		
100			12/06/07	2,093.95	20.939	18.18	1,818.00	(275.95) LT		
100			12/07/07	2,095 87	20.958	18.18	1,818.00	(277.87) LT		
100			12/10/07	2,104.00	21.04	18 18	1,818 00	(286 00) LT		
100			01/10/08	1,568.04	15.68	18.18	1,818.00	249.96 LT		
100			02/07/08	1,565.27	15.652	18.18	1,818.00	252.73 LT		
50			04/03/08	905.00	18.10	18.18	909.00	4.00 LT		
1,200				**20,824 91**	**17.354**		**21,816.00**	**991 09**		
75	O REILLY AUTOMOTIVE INC NEW	ORLY	04/28/08	2,176.15	29.015	60.42	4,531.50	2,355.35 LT		
200			04/29/08	5,815 80	29 079	60.42	12,084.00	6,268.20 LT		
275				**7,991 95**	**29 062**		**16,615 50**	**8,623.55**		
200	ON SEMICONDUCTOR CORP	ONNN	03/08/10	1,630 18	8 15	9.88	1,976 00	345.82 ST		
200			05/18/10	1,553 94	7 769	9.88	1,976.00	422.06 ST		
250			05/19/10	1,883.55	7.534	9.88	2,470.00	586.45 ST		
150			05/20/10	1,112.75	7.418	9.88	1,482 00	369.25 ST		
100			05/24/10	747.93	7.479	9.88	988.00	·240.07 ST		
100			05/24/10	749.73	7 497	9.88	988 00	238.27 ST		
200			09/14/10	1,320.88	6.604	9.88	1,976.00	655.12 ST		
250			09/15/10	1,663.95	6.655	9 88	2,470.00	806.05 ST		
100			09/16/10	671.94	6.719	9.88	988.00	316.06 ST		
250			09/20/10	1,675.75	6.703	9.88	2,470.00	794 25 ST		
150			09/27/10	1,040.12	6.934	9.88	1,482.00	441.88 ST		
200			09/28/10	1,404.02	7.02	9.88	1,976.00	571.98 ST		
50			09/28/10	352 37	7.047	9.88	494.00	141.63 ST		
2,200				**15,807 11**	**7 185**		**21,736.00**	**5,928.89**		
75	RALCORP HLDGS INC NEW	RAH	06/26/09	4,592.89	61 238	65 01	4,875.75	282.86 LT		
50			06/26/09	3,000.00	60.00	65.01	3,250.50	250.50 LT		
50			09/01/09	3,175.80	63.515	65.01	3,250.50	74.70 LT		
75			05/24/10	4,559 01	60.786	65.01	4,875.75	316.74 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	RALCORP HLDGS INC NEW	RAH	08/11/10	$ 2,231.63	$ 55 79	$ 65 01	$ 2,600.40	$ 368.77 ST		
290				**17,559.33**	**60.549**		**18,852 90**	**1,293.57**		
250	SANTARUS INC	SNTS	07/23/04	2,622.35	10 489	3 27	817.50	(1,804.85) LT		
100			12/22/04	898.74	8 987	3.27	327.00	(571.74) LT		
100			01/25/05	765.00	7.65	3 27	327.00	(438.00) LT		
200			11/29/05	1,189.80	5 949	3 27	654.00	(535.80) LT		
300			11/30/05	1,783.80	5.946	3.27	981.00	(802.80) LT		
100			05/30/06	672.00	6 72	3 27	327.00	(345.00) LT		
50			04/03/08	137.78	2.755	3 27	163 50	25.72 LT		
1,100				**8,069 47**	**7.336**		**3,597.00**	**(4,472.47)**		
50	SKILLED HEALTHCARE GROUP INC CLASS A	SKH	03/09/09	394.47	7 889	8.98	449.00	54.53 LT		
50			03/11/09	420.46	8.409	8.98	449.00	28.54 LT		
150			07/13/09	1,204 31	8.028	8.98	1,347.00	142 69 LT		
50			09/02/09	377.97	7.559	8.98	449.00	71.03 LT		
100			09/09/09	800.07	8.00	8.98	898 00	97.93 LT		
50			09/10/09	402.00	8.04	8.98	449.00	47.00 LT		
50			09/10/09	400 66	8.013	8.98	449 00	48.34 LT		
200			07/08/10	416.78	2.083	8.98	1,796.00	1,379.22 ST		
200			07/08/10	388.94	1.944	8.98	1,796.00	1,407.06 ST		
900				**4,805.66**	**5.34**		**8,082.00**	**3,276 34**		
20	SKYWORKS SOLUTIONS INC	SWKS	08/27/10	361.96	18.098	28.63	572.60	210.64 ST		
100			09/08/10	1,869.90	18 699	28.63	2,863.00	993.10 ST		
150			09/14/10	2,862.11	19 08	28.63	4,294.50	1,432.39 ST		
50			09/14/10	955.64	19 112	28 63	1,431.50	475 86 ST		
320				**6,049 61**	**18 905**		**9,161.60**	**3,111.99**		
50	SNAP-ON INC	SNA	08/31/10	2,048.98	40 979	56 58	2,829.00	780 02 ST		
100			09/22/10	4,603 68	46 036	56.58	5,658.00	1,054 32 ST		
100			09/23/10	4,595 01	45 95	56.58	5,658.00	1,062.99 ST		
250				**11,247 67**	**44.991**		**14,145 00**	**2,897.33**	**2 262**	**320.00**
130	SYNTEL INC	SYNT	11/16/10	6,175.00	47.50	47.80	6,214.00	39 00# ST		
60			11/17/10	2,845 09	47.418	47.80	2,868 00	22.91 ST		
100			12/02/10	4,808.36	48.083	47.80	4,780.00	(28.36) ST		
290				**13,828 45**	**47.684**		**13,862 00**	**33 55**	**.502**	**69.60**
75	VERISIGN INC	VRSN	10/07/08	1,857 76	24.77	32.67	2,450 25	592.49 LT		
50			10/07/08	1,246 21	24.924	32.67	1,633.50	387.29 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
150	VERISIGN INC	VRSN	01/11/10	$ 3,631.77	$ 24.211	$ 32.67	$ 4,900.50	$ 1,268.73	ST		
200			06/16/10	5,911.14	29.555	32.67	6,534.00	622.86	ST		
50			06/16/10	1,480 34	29 606	32 67	1,633.50	153.16	ST		
525				**14,127.22**	**26 909**		**17,151.75**	**3,024.53**			
50	VIROPHARMA INC	VPHM	10/08/10	784 51	15 69	17 32	866.00	81.49	ST		
300			10/13/10	4,743.48	15.811	17.32	5,196.00	452.52	ST		
50			10/21/10	809.25	16.185	17.32	866.00	56.75	ST		
100			10/22/10	1,500.94	15.009	17.32	1,732.00	231.06	ST		
50			10/22/10	751.25	15.025	17.32	866.00	114.75	ST		
550				**8,589 43**	**15.617**		**9,526.00**	**936.57**			
150	WADDELL & REED FINL INC CL A	WDR	04/13/09	3,179.27	21.195	35.29	5,293.50	2,114.23	LT		
50			04/13/09	1,067.79	21.355	35.29	1,764.50	696.71	LT		
50			04/21/09	990 82	19.816	35 29	1,764.50	773.68	LT		
50			04/24/09	1,130 29	22.605	35.29	1,764.50	634 21	LT		
50			04/27/09	1,122.29	22.445	35.29	1,764.50	642.21	LT		
50			04/27/09	1,117.66	22.353	35.29	1,764 50	646.84	LT		
50			06/10/10	1,220.67	24 413	35 29	1,764.50	543.83	ST		
110			06/14/10	2,787.92	25.344	35 29	3,881.90	1,093.98	ST		
560				**12,616 71**	**22 53**		**19,762.40**	**7,145.69**		**2.266**	**448.00**
162.294	WASTE CONNECTIONS INC	WCN	11/11/09	3,458 74	21.328	27 53	4,467.95	1,009.21	LT		
74.9411			02/12/10	1,597.21	21 329	27.53	2,063.13	465.92	ST		
149.8823			02/16/10	3,280.72	21 905	27.53	4,126.26	845.54	ST		
74 9411			07/01/10	1,730 98	23.115	27.53	2,063.13	332.15	ST		
74.9415			07/02/10	1,746.81	23.327	27.53	2,063.14	316.33	ST		
537				**11,814.46**	**22.001**		**14,783.61**	**2,969.15**		**.726**	**107.40**
45	WESCO INTERNATIONAL INC	WCC	02/22/08	1,871.45	41.587	52.80	2,376.00	504.55	LT		
100			12/01/08	1,363.40	13.634	52.80	5,280.00	3,916.60	LT		
50			12/02/08	712.10	14.241	52.80	2,640.00	1,927.90	LT		
50			07/08/09	1,145 03	22.90	52.80	2,640.00	1,494 97	LT		
50			07/08/09	1,158 66	23.173	52.80	2,640.00	1,481 34	LT		
295				**6,250 64**	**21.189**		**15,576.00**	**9,325 36**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
50	WESTLAKE CHEMICAL CORP	WLK	12/20/10	$ 2,131.69	$ 42.633	$ 43.47	$ 2,173.50	$ 41.81	ST	.584%	$ 12.70
Total common stocks and options				**$ 710,212.49**			**$ 939,334.26**	**$ 84,643.00**	**ST**	.55	
								$ 144,478.77	**LT**		**$ 5,220.37**
Total portfolio value				**$ 766,935.05**			**$ 996,056.82**	**$ 84,643.00**	**ST**	.52	**$ 5,254.40**
	Unsettled			<9742.91>			<9742.91>	$ 144,478.77	LT		
				757192.14			986313.91				

229121.77

#Based on information supplied by your Financial Advisor.

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Bought	LAMAR ADVERTISING CO CLASS A CGMI AND/OR ITS AFFILIATES	60	$ 39.825	$ -2,389.50
12/31/10	01/05/11	Bought	LAMAR ADVERTISING CO CLASS A CGMI AND/OR ITS AFFILIATES	30	39 7321	-1,191.96
12/31/10	01/05/11	Bought	LANDSTAR SYSTEM INC CGMI AND/OR ITS AFFILIATES	50	40.9524	-2,047.62
12/30/10	01/04/11	Bought	LANDSTAR SYSTEM INC CGMI AND/OR ITS AFFILIATES	50	40.9507	-2,047.54
12/29/10	01/03/11	Bought	CRANE CO DELAWARE	50	41.3257	-2,066 29
Total Securities Bought						**$ -9,742.91**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -9,742.91**

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Bought	HERTZ GLOBAL HOLDINGS INC	50	$ 12.7245	$ -636.23
12/01/10	Bought	HERTZ GLOBAL HOLDINGS INC	150	12 6084	-1,891.26
12/02/10	Bought	HERTZ GLOBAL HOLDINGS INC SBX=H1 SBX CONNECTIVITY BUSINESS	70	13 02	-911.40

MorganStanley SmithBarney

Ref. 00002465 00059580

Reserved Client Statement

December 1 - December 31, 2010

Account number 78B-10813-17 258

L10000002465IP 310365AH01 IPFLA006A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
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Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
THE SHAFFER GROUP
4449 EASTON WAY
SUITE 300
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614 473 2086
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 564.10**	.06
Money fund	11,862.86	**28,729.45**	3.12
Common stocks & options	793,506.77	**846,378.81**	92.02
Exchange traded & closed end funds	57,650 50	**44,148.23**	4.80
Unsettled purchases/sales	-417 95	**2,225.89**	
Total value	**$ 862,602.18**	**$ 922,046.48**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,169.67	$ 0.00	$ 8,623.36	$ 0.00
Other dividends	546.29	0.00	2,948.14	0.00
Money fund earnings	1 23	0.00	69.47	0.00
Total	**$ 1,717.19**	**$ 0.00**	**$ 11,640.97**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 13,120.91	$ 103,974.25 LT $ 36,430.27 ST
Unrealized gain or (loss) to date	181,258 94		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 11,862.86**	
Securities bought and other subtractions	(34,136.92)	
Securities sold and other additions	52,494 26	
Prior transactions settling/cancelled	(417.95)	
Net unsettled purchases/sales	(2,225.89)	
Deposits	0.00	41.61
Withdrawals	0.00	(78,760.58)
Dividends credited	1,715.96	
Money fund earnings reinvested	1.23	
Closing balance	**$ 29,293.55**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 862,602.18**	**$ 806,795.85**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(78,718.97)
Beginning value net of deposits/withdrawals	**862,602.18**	**728,076 88**
Total value as of 12/31/2010 (excl. accr int.)	**$ 922,046 48**	**$ 922,046.48**
Change in value	**$ 59,444 30**	**$ 193,969.60**

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

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Vaughan Nelson Small Value	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
28,729.45	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 28,729 45**		**.06%**	**$ 17.23**
Total money fund		**$ 28,729.45**	**$ 0.00**	**.05%**	**$ 17.23**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	ASPEN INSURANCE HOLDINGS	AHL	07/17/08	$ 23.07	$ 23.067	$ 28.62	$ 28.62	$ 5.55 LT		
61	LTD-USD		12/18/08	1,396 38	22 891	28.62	1,745.82	349.44 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	ASPEN INSURANCE HOLDINGS	AHL	01/26/09	$ 350.03	$ 21.876	$ 28.62	$ 457.92	$ 107.89 LT		
37	LTD-USD		05/27/09	845.74	22.857	28 62	1,058.94	213.20 LT		
66			06/17/09	1,505.83	22 815	28.62	1,888 92	383.09 LT		
26			05/20/10	675.43	25 978	28.62	744.12	68.69 ST		
51			05/21/10	1,289.29	25.28	28.62	1,459.62	170.33 ST		
30			08/16/10	820 56	27.352	28.62	858.60	38 04 ST		
288				**6,906 33**	**23 98**		**8,242.56**	**1,336.23**	**2 096**	**172 80**
79.5	AARON RENTS INC	AAN	09/25/09	1,384.99	17.421	20 39	1,621 01	236 02 LT		
114			12/16/09	2,184 78	19.164	20.39	2,324.46	139.68 LT		
109.5			02/25/10	2,167.99	19 798	20 39	2,232 71	64 72 ST		
96			08/02/10	1,776.94	18.509	20.39	1,957.44	180.50 ST		
399				**7,514 70**	**18.834**		**8,135.62**	**620 92**	**255**	**20.75**
35	ACTUANT CORP CLASS A	ATU	07/07/08	1,049.08	29.973	26.62	931.70	(117.38) LT		
46			07/25/08	1,413.05	30.718	26.62	1,224.52	(188.53) LT		
54			12/04/08	948.54	17.565	26.62	1,437.48	488.94 LT		
2			12/05/08	32.27	16.136	26.62	53 24	20 97 LT		
1			12/10/08	16.53	16.527	26.62	26.62	10.09 LT		
44			01/16/09	750.49	17.056	26.62	1,171.28	420.79 LT		
11			01/26/09	180.47	16.406	26.62	292.82	112.35 LT		
39			04/13/09	465.26	11.929	26.62	1,038.18	572.92 LT		
31			05/06/09	385 47	12.434	26 62	825.22	439.75 LT		
126			06/26/09	1,572.33	12 478	26.62	3,354.12	1,781.79 LT		
108			10/12/09	1,816.11	16.815	26 62	2,874 96	1,058.85 LT		
101			03/09/10	1,944.11	19 248	26.62	2,688.62	744.51 ST		
96			10/19/10	2,183.74	22.747	26.62	2,555.52	371.78 ST		
694				**12,757.45**	**18.382**		**18,474.28**	**5,716.83**	**.15**	**27.76**
45	APOLLO INVESTMENT CORP	AINV	08/06/09	341 43	7.587	11.07	498.15	156.72 LT		
39			08/06/09	294.03	7.539	11.07	431.73	137 70 LT		
288			08/07/09	2,611.27	9 066	11.07	3,188.16	576 89 LT		
260			08/17/09	2,264.55	8.709	11.07	2,878.20	613 65 LT		
161			08/27/09	1,516.06	9.416	11.07	1,782 27	266.21 LT		
207			12/14/09	2,040 61	9.858	11.07	2,291.49	250.88 LT		
154			04/29/10	1,929 99	12.532	11.07	1,704.78	(225.21) ST		
192			05/13/10	2,303.56	11.997	11.07	2,125.44	(178.12) ST		
1,346				**13,301.50**	**9.882**		**14,900 22**	**1,598.72**	**10.117**	**1,507.52**

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2010

Ref: 00002465 00059583

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
147	ASSOCIATED BANC CORP	ASBC	01/11/10	$ 1,686.59	$ 11.473	$ 15.15	$ 2,227.05	$ 540.46	ST		
316			01/12/10	3,785.68	11.98	15.15	4,787.40	1,001.72	ST		
59			01/12/10	712 07	12.069	15.15	893.85	181.78	ST		
211			03/25/10	3,090 64	14.647	15.15	3,196.65	106.01	ST		
187			05/18/10	2,620.67	14.014	15 15	2,833.05	212.38	ST		
69			07/01/10	815.45	11.818	15.15	1,045.35	229.90	ST		
989				**12,711.10**	**12.852**		**14,983.35**	**2,272.25**		**.264**	**39.56**
12	BANK OF HAWAII CORP	BOH	03/12/10	527.68	43.973	47.21	566.52	38 84	ST		
25			03/15/10	1,100 74	44.029	47.21	1,180.25	79.51	ST		
9			03/16/10	397 71	44.189	47.21	424.89	27.18	ST		
20			03/17/10	900.68	45.034	47.21	944 20	43.52	ST		
28			03/25/10	1,269.53	45 34	47.21	1,321 88	52.35	ST		
22			03/26/10	998.21	45 373	47.21	1,038.62	40.41	ST		
10			04/01/10	452 07	45.207	47.21	472.10	20.03	ST		
3			04/05/10	136 75	45.582	47.21	141.63	4.88	ST		
6			04/06/10	279 89	46 648	47.21	283.26	3.37	ST		
10			04/07/10	466.35	46.635	47.21	472.10	5.75	ST		
16			04/08/10	749 24	46.827	47.21	755.36	6.12	ST		
32			07/22/10	1,561.81	48.806	47.21	1,510.72	(51.09)	ST		
193				**8,840 66**	**45.807**		**9,111.53**	**270 87**		**3 812**	**347.40**
76	BRIGHAM EXPLORATION CO	BEXP	05/24/10	1,147.68	15.101	27.24	2,070.24	922 56	ST		
105			05/25/10	1,537.83	14.646	27.24	2,860 20	1,322.37	ST		
139			06/02/10	2,330.70	16 767	27.24	3,786.36	1,455.66	ST		
33			07/01/10	473.51	14 348	27.24	898.92	425.41	ST		
93			07/22/10	1,552.23	16 69	27.24	2,533.32	981.09	ST		
110			09/24/10	1,913.60	17.396	27.24	2,996.40	1,082.80	ST		
85			10/11/10	1,831.10	21 542	27.24	2,315.40	484.30	ST		
98			11/05/10	2,269.75	23.16	27.24	2,669.52	399.77	ST		
739				**13,056 40**	**17 668**		**20,130.36**	**7,073.96**			
41	CLECO CORP	CNL	05/14/10	1,121 05	27.342	30.76	1,261.16	140.11	ST		
6			05/17/10	164 00	27.332	30.76	184.56	20.56	ST		
28			05/18/10	772.34	27.583	30.76	861.28	88.94	ST		
84			05/19/10	2,282.03	27.167	30 76	2,583 84	301.81	ST		
141			05/20/10	3,800.12	26.951	30 76	4,337.16	537.04	ST		
89			05/20/10	2,393 01	26 887	30.76	2,737 64	344.63	ST		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	CLECO CORP	CNL	05/21/10	$ 736 08	$ 26 288	$ 30.76	$ 861.28	$ 125.20 ST		
63			07/22/10	1,797 69	28.534	30.76	1,937.88	140.19 ST		
480				**13,066 32**	**27.222**		**14,764.80**	**1,698 48**	**3.25**	**480.00**
29	CNO FINANCIAL GROUP INC	CNO	10/16/09	192.30	6.631	6.78	196.62	4.32 LT		
390			12/01/09	1,930.03	4.948	6 78	2,644.20	714.17 LT		
339			12/14/09	1,619.61	4.777	6.78	2,298.42	678.81 LT		
360			12/24/09	1,828.73	5.079	6.78	2,440.80	612.07 LT		
399			02/10/10	1,766 81	4.428	6.78	2,705.22	938 41 ST		
332			05/06/10	2,053 09	6 184	6.78	2,250.96	197 87 ST		
223			05/18/10	1,275.92	5.721	6.78	1,511.94	236.02 ST		
169			10/22/10	936 48	5.541	6.78	1,145.82	209.34 ST		
221			12/10/10	1,498.91	6.782	6.78	1,498.38	(53) ST		
2,462				**13,101.88**	**5.322**		**16,692.36**	**3,590 48**		
57	CACI INTL INC CL A	CACI	10/07/08	2,689.76	47.188	53.40	3,043.80	354 04 LT		
7			10/09/08	302.63	43.232	53.40	373.80	71.17 LT		
59			10/27/08	2,353.66	39.892	53.40	3,150.60	796.94 LT		
10			03/09/09	397.17	39.716	53.40	534.00	136.83 LT		
33			09/03/09	1,503.84	45 57	53.40	1,762.20	258 36 LT		
44			02/05/10	2,046 63	46 514	53.40	2,349.60	302.97 ST		
32			07/12/10	1,390.87	43.464	53.40	1,708 80	317.93 ST		
25			10/22/10	1,137.78	45.511	53 40	1,335.00	197.22 ST		
267				**11,822.34**	**44.278**		**14,257.80**	**2,435.46**		
11	CONSOLIDATED GRAPHICS INC	CGX	05/26/10	477.40	43.40	48.43	532.73	55.33 ST		
5			05/26/10	217.14	43.427	48.43	242.15	25.01 ST		
6			05/27/10	272.94	45 489	48.43	290 58	17.64 ST		
11			06/07/10	478.38	43.489	48.43	532.73	54.35 ST		
8			06/08/10	334.91	41.864	48.43	387.44	52.53 ST		
5			06/10/10	220.34	44 068	48.43	242.15	21.81 ST		
13			06/22/10	583.87	44.912	48.43	629.59	45.72 ST		
42			06/30/10	1,844.02	43 905	48.43	2,034.06	190.04 ST		
32			07/23/10	1,394 72	43 585	48.43	1,549.76	155.04 ST		
39			10/22/10	1,888.61	48.425	48.43	1,888.77	.16 ST		
172				**7,712.33**	**44.839**		**8,329.96**	**617 63**		
13	CORRECTIONS CORP OF AMERICA	CXW	02/10/10	240.52	18.501	25.06	325.78	85.26 ST		
97			02/11/10	1,852.94	19.102	25.06	2,430.82	577 88 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
21	CORRECTIONS CORP OF AMERICA	CXW	02/11/10	$ 403.88	$ 19.232	$ 25.06	$ 526.26	$ 122.38	ST		
73			02/12/10	1,417.93	19.423	25.06	1,829.38	411.45	ST		
29			02/16/10	575.32	19.838	25.06	726.74	151.42	ST		
24			02/17/10	479 33	19 971	25.06	601 44	122.11	ST		
76			02/26/10	1,621 86	21.34	25.06	1,904 56	282.70	ST		
67			05/18/10	1,373 89	20 505	25.06	1,679.02	305.13	ST		
41			05/21/10	817.55	19.94	25.06	1,027.46	209.91	ST		
48			08/09/10	1,005 96	20 957	25.06	1,202.88	196.92	ST		
22			10/19/10	564.82	25.673	25.06	551.32	(13.50)	ST		
39			10/22/10	1,021.30	26.187	25.06	977.34	(43.96)	ST		
53			12/10/10	1,326.22	25.023	25 06	1,328.18	1 96	ST		
603				**12,701.52**	**21.064**		**15,111.18**	**2,409 66**			
156	DIAMONDROCK HOSPITALITY CO	DRH	11/02/09	1,166 26	7 476	12 00	1,872.00	705.74	LT		
15			12/28/09	143 55	9 57	12.00	180.00	36.45	LT		
256			01/06/10	2,307.56	9.013	12 00	3,072.00	764.44	ST		
227			02/10/10	1,792.48	7.896	12.00	2,724.00	931.52	ST		
118			05/18/10	1,202.13	10.187	12.00	1,416.00	213.87	ST		
179			10/20/10	1,950.92	10.899	12 00	2,148.00	197 08	ST		
951				**8,562 90**	**9.004**		**11,412 00**	**2,849.10**		**2.75**	**313.83**
91	EL PASO ELEC CO NEW	EE	05/07/10	1,839 33	20.212	27 53	2,505 23	665 90	ST		
23			05/07/10	461.56	20 067	27.53	633.19	171 63	ST		
16			05/10/10	329.49	20.593	27.53	440.48	110.99	ST		
125			05/11/10	2,588.16	20.705	27.53	3,441.25	853.09	ST		
6			05/14/10	125.76	20.959	27 53	165.18	39.42	ST		
12			05/18/10	251.89	20.991	27 53	330.36	78.47	ST		
51			05/19/10	1,078.46	21.146	27 53	1,404.03	325.57	ST		
15			05/19/10	317.40	21.159	27.53	412.95	95.55	ST		
56			05/20/10	1,164 90	20.801	27.53	1,541.68	376 78	ST		
34			05/20/10	708.90	20.85	27.53	936 02	227.12	ST		
9			05/20/10	187.08	20.787	27.53	247.77	60.69	ST		
42			05/21/10	846.57	20 156	27.53	1,156.26	309 69	ST		
44			07/01/10	832.43	18.918	27.53	1,211.32	378.89	ST		
81			10/19/10	2,030.44	25.067	27.53	2,229.93	199.49	ST		
55			12/10/10	1,493 74	27.158	27.53	1,514.15	20.41	ST		
660				**14,256.11**	**21 60**		**18,169 80**	**3,913 69**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	ENERSYS	ENS	11/04/10	$ 271.37	$ 27.137	$ 32.12	$ 321.20	$ 49.83 ST		
8			11/04/10	217.54	27.192	32.12	256.96	39.42 ST		
10			11/05/10	275.15	27.515	32 12	321.20	46.05 ST		
8			11/05/10	219.26	27.407	32.12	256.96	37.70 ST		
12			11/08/10	331.16	27.596	32.12	385.44	54.28 ST		
5			11/08/10	137.97	27.594	32.12	160.60	22.63 ST		
12			11/09/10	330.36	27 53	32.12	385.44	55.08 ST		
11			11/10/10	324.67	29 515	32.12	353.32	28.65 ST		
4			11/10/10	118.77	29.693	32.12	128 48	9.71 ST		
23			11/11/10	678.14	29 484	32.12	738.76	60.62 ST		
35			11/12/10	1,025.90	29 311	32 12	1,124.20	98.30 ST		
7			11/15/10	206.08	29.44	32.12	224.84	18.76 ST		
2			11/15/10	58.60	29.301	32.12	64.24	5 64 ST		
22			11/16/10	645.75	29.352	32.12	706.64	60.89 ST		
27			11/17/10	793.60	29.392	32.12	867.24	73.64 ST		
9			11/17/10	264 48	29.386	32.12	289.08	24 60 ST		
47			11/24/10	1,446.05	30.767	32.12	1,509.64	63.59 ST		
12			12/09/10	395.10	32.925	32.12	385.44	(9 66) ST		
28			12/10/10	927.33	33.119	32.12	899.36	(27 97) ST		
292				**8,667 28**	**29.682**		**9,379.04**	**711.76**		
129	FIFTH STREET FINANCE CORP	FSC	08/14/09	1,323.97	10 263	12.14	1,566 06	242 09 LT		
251			09/24/09	2,686.43	10 702	12.14	3,047 14	360 71 LT		
157			01/21/10	1,852.38	11.798	12.14	1,905.98	53.60 ST		
155			03/15/10	1,857.66	11.984	12.14	1,881.70	24 04 ST		
54			05/20/10	618.75	11.458	12 14	655.56	36.81 ST		
746				**8,339.19**	**11.179**		**9,056.44**	**717 25**	**10.535**	**954.13**
69	FIRST CASH FINANCIAL SVC INC	FCFS	10/25/07	1,311.00	19.00	30 99	2,138.31	827 31 LT		
187			01/29/08	1,790.26	9.573	30 99	5,795.13	4,004 87 LT		
63			03/25/08	693.57	11.009	30 99	1,952.37	1,258 80 LT		
1			02/23/09	15.99	15.99	30.99	30.99	15.00 LT		
44			05/18/10	955.48	21.715	30.99	1,363.56	408.08 ST		
364				**4,766 30**	**13 094**		**11,280 36**	**6,514 06**		
27.1351	FIRSTMERIT CORP	FMER	06/04/09	472.41	17.417	19.79	537.00	64.59 LT		
128.8649			06/26/09	2,171.05	16.855	19.79	2,550.24	379.19 LT		
152			12/07/09	3,148.12	20.711	19.79	3,008.08	(140.04) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
91	FIRSTMERIT CORP	FMER	02/05/10	$ 1,815 40	$ 19.949	$ 19.79	$ 1,800.89	($ 14.51)	ST		
141			11/05/10	2,659 19	18.859	19.79	2,790.39	131.20	ST		
58			12/09/10	1,091.03	18.81	19 79	1,147.82	56.79	ST		
59			12/10/10	1,110.37	18.819	19.79	1,167.61	57.24	ST		
657				**12,467.57**	**18 977**		**13,002 03**	**534.46**		**3.233**	**420.48**
69	GOVERNMENT PROPERTIES INCOME TRUST	GOV	01/15/10	1,523.34	22.077	26.79	1,848.51	325.17	ST		
26			01/15/10	576.24	22 163	26.79	696.54	120.30	ST		
33			01/19/10	744.60	22 563	26.79	884.07	139.47	ST		
17			01/19/10	387.94	22 82	26.79	455.43	67.49	ST		
126			01/25/10	2,963 37	23 518	26.79	3,375.54	412.17	ST		
1			05/19/10	26.27	26.269	26.79	26.79	.52	ST		
25			05/20/10	655.88	26.235	26.79	669.75	13.87	ST		
5			05/20/10	131.19	26.238	26.79	133.95	2.76	ST		
6			05/21/10	157.43	26.238	26.79	160.74	3.31	ST		
12			05/24/10	314 77	26.231	26.79	321.48	6.71	ST		
18			05/25/10	472.07	26.226	26.79	482.22	10.15	ST		
13			05/25/10	341.18	26.244	26 79	348.27	7.09	ST		
59			08/02/10	1,661.82	28.166	26 79	1,580.61	(81 21)	ST		
36			08/09/10	910 92	25 303	26 79	964.44	53.52	ST		
46			10/22/10	1,280 32	27 833	26.79	1,232 34	(47.98)	ST		
492				**12,147 34**	**24.69**		**13,180 68**	**1,033.34**		**6.121**	**806 88**
163	GRAFTECH INTERNATIONAL LTD	GTI	08/07/09	2,463.79	15.115	19 84	3,233.92	770.13	LT		
133			10/12/09	1,998.98	15.029	19.84	2,638 72	639.74	LT		
171			04/01/10	2,434.94	14.239	19 84	3,392.64	957.70	ST		
71			05/25/10	1,097.43	15.456	19.84	1,408 64	311.21	ST		
57			08/16/10	843.37	14.796	19.84	1,130 88	287.51	ST		
595				**8,838 51**	**14.855**		**11,804.80**	**2,966.29**			
17	HCC INSURANCE HOLDINGS INC	HCC	10/25/07	492 26	28 956	28.94	491.98	(.28)	LT		
34			01/15/08	957.24	28.154	28.94	983 96	26.72	LT		
90			03/19/08	1,987 14	22.079	28.94	2,604.60	617.46	LT		
102			06/26/08	2,232.44	21.886	28 94	2,951.88	719 44	LT		
18			07/07/08	375.04	20.835	28.94	520.92	145 88	LT		
67			07/17/08	1,360.83	20.31	28 94	1,938.98	578.15	LT		
80			08/04/08	1,848.46	23.105	28 94	2,315.20	466.74	LT		
25			12/10/08	574.87	22.994	28.94	723.50	148.63	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	HCC INSURANCE HOLDINGS INC	HCC	12/19/08	$ 718.37	$ 25 655	$ 28.94	$ 810.32	$ 91.95 LT		
1			02/23/09	22.24	22 238	28.94	28.94	6.70 LT		
34			05/27/09	860.93	25.321	28 94	983.96	123.03 LT		
23			05/20/10	579.46	25.194	28.94	665.62	86.16 ST		
99			06/30/10	2,460.57	24.854	28 94	2,865.06	404.49 ST		
73			08/02/10	1,915.63	26 241	28.94	2,112.62	196.99 ST		
691				**16,385 48**	**23.713**		**19,997.54**	**3,612.06**	**2.004**	**400.78**
271	HANOVER INSURANCE GROUP INC	THG	06/12/09	9,886.97	36.483	46 72	12,661.12	2,774.15 LT		
93			02/05/10	3,799.27	40.852	46.72	4,344 96	545.69 ST		
26			05/18/10	1,162.97	44.729	46.72	1,214.72	51.75 ST		
62			07/22/10	2,699.75	43.544	46 72	2,896.64	196.89 ST		
452				**17,548 96**	**38.825**		**21,117.44**	**3,568.48**	**2.14**	**452.00**
133	HEXCEL CORP NEW	HXL	12/22/09	1,762 81	13.254	18.09	2,405.97	643.16 LT		
121			01/14/10	1,682.87	13 908	18.09	2,188.89	506.02 ST		
40			05/20/10	592.36	14 809	18.09	723 60	131.24 ST		
294				**4,038.04**	**13.735**		**5,318.46**	**1,280.42**		
19	KBW INC	KBW	08/25/10	414.47	21.814	27.92	530.48	116.01 ST		
12			08/26/10	263 90	21.991	27.92	335.04	71.14 ST		
10			08/30/10	221.34	22.134	27.92	279.20	57.86 ST		
6			09/02/10	138.25	23.042	27.92	167 52	29.27 ST		
2			09/03/10	48.42	24.207	27.92	55.84	7.42 ST		
22			09/07/10	524.17	23.825	27.92	614.24	90.07 ST		
6			09/07/10	142.98	23.83	27.92	167.52	24.54 ST		
10			09/09/10	243.94	24.393	27.92	279.20	35 26 ST		
8			09/09/10	195 20	24.40	27 92	223.36	28.16 ST		
3			09/24/10	72.15	24.05	27.92	83.76	11.61 ST		
2			09/24/10	48.96	24.478	27.92	55.84	6 88 ST		
6			09/27/10	149 09	24.848	27.92	167.52	18.43 ST		
3			09/28/10	73.40	24.465	27.92	83.76	10.36 ST		
74			12/03/10	1,776.37	24.005	27.92	2,066.08	289.71 ST		
183				**4,312.64**	**23 566**		**5,109 36**	**796.72**	**.716**	**36 60**
26	KILROY REALTY CORPORATION	KRC	05/19/10	832.00	32.00	36.47	948.22	116.22 ST		
55			05/20/10	1,734 95	31.544	36.47	2,005.85	270.90 ST		
24			05/20/10	761.97	31.748	36.47	875.28	113.31 ST		
33			05/24/10	1,078.25	32.674	36.47	1,203.51	125.26 ST		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	KILROY REALTY CORPORATION	KRC	05/25/10	$ 1,210.81	$ 31 046	$ 36.47	$ 1,422.33	$ 211.52 ST		
28			08/09/10	904.64	32 308	36.47	1,021.16	116.52 ST		
36			10/22/10	1,256 03	34.889	36.47	1,312.92	56.89 ST		
241				**7,778 65**	**32 277**		**8,789.27**	**1,010.62**	**3.838**	**337.40**
92	KRATON PERFORMANCE POLYMERS	KRA	03/25/10	1,689 49	18 364	30.95	2,847 40	1,157.91 ST		
36			04/13/10	665 21	18.478	30.95	1,114.20	448.99 ST		
42			05/06/10	817.89	19.473	30.95	1,299.90	482.01 ST		
35			05/06/10	672.67	19.219	30.95	1,083.25	410.58 ST		
205				**3,845 26**	**18.757**		**6,344 75**	**2,499.49**		
7	LASALLE HOTEL PPTYS SBI	LHO	09/29/09	136 51	19 50	26 40	184.80	48.29 LT		
52			09/30/09	1,030 32	19 813	26.40	1,372 80	342.48 LT		
4			09/30/09	77 87	19 468	26.40	105.60	27.73 LT		
89			12/07/09	1,840 41	20 678	26.40	2,349 60	509.19 LT		
134			01/07/10	2,862 25	21.36	26.40	3,537 60	675.35 ST		
71			04/13/10	1,706 27	24.032	26.40	1,874.40	168.13 ST		
78			12/13/10	2,030.79	26.035	26.40	2,059 20	28 41 ST		
435				**9,684 42**	**22.263**		**11,484.00**	**1,799.58**	**1 666**	**191 40**
8	LENNOX INTERNATIONAL INC	LII	11/17/10	320.59	40.074	47.29	378 32	57.73 ST		
6			11/17/10	239.18	39.863	47 29	283 74	44 56 ST		
58			11/18/10	2,401.41	41 403	47.29	2,742.82	341.41 ST		
59			11/30/10	2,593.98	43.965	47.29	2,790.11	196.13 ST		
131				**5,555.16**	**42 406**		**6,194 99**	**639.83**	**1.268**	**78.60**
2	LINCOLN ELECTRIC CO HOLDINGS INC (NEW)	LECO	01/25/08	123.73	61 863	65.27	130.54	6.81 LT		
18			03/17/08	1,160.23	64.457	65.27	1,174 86	14.63 LT		
20			07/17/08	1,380.71	69.035	65.27	1,305 40	(75.31) LT		
18			12/12/08	829.21	46.067	65.27	1,174.86	345.65 LT		
86			03/03/09	2,432.72	28.287	65.27	5,613.22	3,180.50 LT		
14			05/27/09	591.92	42 28	65.27	913 78	321.86 LT		
158				**6,518 52**	**41 256**		**10,312 66**	**3,794.14**	**1 899**	**195 92**
107	LOUISIANA PACIFIC CORP	LPX	03/04/10	889 17	8 31	9.46	1,012.22	123.05 ST		
255			05/18/10	2,223.68	8 72	9 46	2,412.30	188.62 ST		
116			10/22/10	944.85	8 145	9 46	1,097 36	152.51 ST		
156			12/09/10	1,425.76	9.139	9 46	1,475.76	50.00 ST		
634				**5,483 46**	**8 649**		**5,997.64**	**514 18**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
121	MF GLOBAL HOLDINGS LTD	MF	10/21/09	$ 971.89	$ 8.032	$ 8.36	$ 1,011.56	$ 39.67	LT		
34			10/22/09	268.25	7.889	8.36	284.24	15 99	LT		
137			10/23/09	1,087.70	7.939	8.36	1,145.32	57 62	LT		
10			10/23/09	77.83	7.783	8.36	83.60	5.77	LT		
325			11/06/09	2,211.95	6.806	8.36	2,717.00	505.05	LT		
294			01/21/10	2,063.23	7.017	8.36	2,457.84	394.61	ST		
66			05/20/10	539.87	8.179	8.36	551.76	11.89	ST		
131			12/10/10	1,091.10	8.329	8.36	1,095.16	4.06	ST		
1,118				**8,311 82**	**7.435**		**9,346.48**	**1,034.66**			
104	MYR GROUP INC DEL COM	MYRG	02/10/10	1,535.52	14 764	21.00	2,184.00	648.48	ST		
19			02/10/10	294.69	15 51	21.00	399.00	104 31	ST		
119			03/29/10	1,964.02	16.504	21.00	2,499.00	534.98	ST		
67			05/18/10	1,223.00	18.253	21 00	1,407.00	184.00	ST		
27			07/01/10	445.11	16.485	21.00	567 00	121.89	ST		
90			08/30/10	1,267 61	14.084	21.00	1,890 00	622.39	ST		
426				**6,729 95**	**15.798**		**8,946 00**	**2,216 05**			
7	MCGRATH RENTCORP	MGRC	11/08/10	183.78	26 254	26.22	183.54	(.24)	ST		
3			11/09/10	80 48	26 827	26 22	78 66	(1.82)	ST		
11			11/10/10	303.33	27 575	26.22	288 42	(14.91)	ST		
11			11/11/10	306.50	27.863	26 22	288.42	(18.08)	ST		
9			11/12/10	250 70	27.855	26.22	235 98	(14.72)	ST		
59			11/24/10	1,672 47	28.347	26.22	1,546.98	(125 49)	ST		
69			12/09/10	1,925.83	27 91	26 22	1,809.18	(116 65)	ST		
169				**4,723 09**	**27.947**		**4,431.18**	**(291 91)**		**3 432**	**152.10**
40	MID-AMERICA APARTMENT CMNTYS	MAA	06/24/10	2,078.52	51.962	63.49	2,539.60	461.08	ST		
38			06/30/10	1,975.79	51.994	63 49	2,412.62	436.83	ST		
16			08/09/10	903.98	56.498	63 49	1,015.84	111.86	ST		
22			10/22/10	1,354.98	61 589	63.49	1,396.78	41.80	ST		
116				**6,313 27**	**54.425**		**7,364.84**	**1,051.57**		**3 953**	**291.16**
32	NORTHWESTERN CORP	NWE	09/23/10	884.03	27.625	28 83	922.56	38.53	ST		
23			09/24/10	643.98	27.999	28.83	663.09	19.11	ST		
13			09/28/10	362.80	27.907	28.83	374.79	11.99	ST		
17			09/29/10	482.57	28.386	28.83	490.11	7.54	ST		
7			09/29/10	199 11	28.444	28.83	201.81	2.70	ST		
27			09/30/10	768.97	28.48	28.83	778.41	9.44	ST		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	NORTHWESTERN CORP	NWE	10/04/10	$ 288.25	$ 28.825	$ 28.83	$ 288.30	$ 05 ST		
37			10/06/10	1,057.33	28.576	28.83	1,066.71	9.38 ST		
11			10/07/10	317.32	28.847	28.83	317.13	(.19) ST		
16			10/08/10	461.47	28.842	28.83	461.28	(.19) ST		
12			10/12/10	345.35	28.779	28 83	345.96	61 ST		
17			10/14/10	498.10	29.30	28.83	490.11	(7 99) ST		
7			10/14/10	205.09	29.298	28.83	201.81	(3 28) ST		
7			10/15/10	206.95	29.564	28.83	201.81	(5.14) ST		
3			10/18/10	88.69	29.564	28.83	86.49	(2 20) ST		
8			10/20/10	236 68	29 585	28 83	230 64	(6.04) ST		
27			10/21/10	794.23	29.416	28.83	778 41	(15.82) ST		
12			10/22/10	350.09	29.174	28 83	345.96	(4.13) ST		
36			11/12/10	1,032.10	28.669	28.83	1,037.88	5.78 ST		
10			11/12/10	286.40	28.64	28 83	288 30	1.90 ST		
46			11/24/10	1,341.36	29.16	28.83	1,326.18	(15.18) ST		
378				**10,850 87**	**28.706**		**10,897.74**	**46.87**	**4.717**	**514.08**
103	OASIS PETROLEUM INC	OAS	06/18/10	1,546.15	15.011	27.12	2,793.36	1,247.21 ST		
87			06/21/10	1,373.10	15.782	27.12	2,359.44	986.34 ST		
72			06/22/10	1,131.38	15.713	27.12	1,952.64	821.26 ST		
113			06/25/10	1,661 63	14.704	27.12	3,064.56	1,402 93 ST		
62			07/12/10	968.35	15 618	27.12	1,681.44	713.09 ST		
94			08/02/10	1,666 26	17 726	27.12	2,549.28	883.02 ST		
85			10/07/10	1,806 04	21 247	27.12	2,305.20	499.16 ST		
616				**10,152 91**	**16 482**		**16,705.92**	**6,553.01**		
38	OIL STATES INTERNATIONAL INC	OIS	05/21/09	903.15	23.767	64.09	2,435.42	1,532.27 LT		
45			05/27/09	1,114.71	24.771	64.09	2,884.05	1,769.34 LT		
89			07/30/09	2,316.49	26.028	64 09	5,704.01	3,387.52 LT		
20			05/20/10	784.04	39.201	64.09	1,281.80	497.76 ST		
26			10/15/10	1,298.02	49.923	64.09	1,666.34	368.32 ST		
18			10/15/10	897.31	49.85	64.09	1,153.62	256.31 ST		
8			10/18/10	400.12	50.015	64.09	512.72	112.60 ST		
33			10/19/10	1,620.59	49.108	64.09	2,114.97	494.38 ST		
5			10/20/10	247.46	49.492	64.09	320.45	72.99 ST		
8			10/21/10	391.52	48.94	64.09	512.72	121.20 ST		

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	OIL STATES INTERNATIONAL INC	OIS	10/22/10	$ 1,365.51	$ 50.574	$ 64 09	$ 1,730.43	$ 364.92 ST		
317				**11,338.92**	**35.769**		**20,316 53**	**8,977.61**		
230	PACKAGING CORP AMER	PKG	07/10/09	3,622.94	15.751	25.84	5,943.20	2,320.26 LT		
128			07/20/09	2,310 12	18.047	25.84	3,307.52	997.40 LT		
103			11/03/09	1,920.54	18.646	25.84	2,661.52	740.98 LT		
103			12/28/09	2,471.93	23.999	25 84	2,661.52	189.59 LT		
108			05/13/10	2,545.50	23 569	25.84	2,790.72	245.22 ST		
78			07/22/10	1,936 67	24.829	25.84	2,015.52	78 85 ST		
750				**14,807.70**	**19.744**		**19,380.00**	**4,572.30**	**2.321**	**450.00**
28	PHILLIPS-VAN HEUSEN CORP DEL	PVH	12/09/08	566.78	20.242	63 01	1,764.28	1,197.50 LT		
63			01/16/09	1,187 35	18.846	63 01	3,969.63	2,782.28 LT		
1			02/23/09	17 15	17 153	63.01	63.01	45 86 LT		
39			03/09/09	575 94	14.767	63.01	2,457.39	1,881 45 LT		
38			03/09/10	1,742.92	45.866	63 01	2,394.38	651.46 ST		
11			05/20/10	571.85	51.986	63.01	693.11	121.26 ST		
46			07/12/10	2,173.44	47.248	63.01	2,898.46	725.02 ST		
37			07/19/10	1,693.05	45.758	63 01	2,331.37	638.32 ST		
18			08/09/10	959.83	53.323	63.01	1,134.18	174.35 ST		
281				**9,488.31**	**33.766**		**17,705.81**	**8,217.50**	**.238**	**42.15**
130	PROSPERITY BANCSHARES INC	PRSP	01/26/09	3,180.49	24.465	39.28	5,106.40	1,925.91 LT		
1			02/23/09	24.84	24 844	39.28	39.28	14.44 LT		
35			03/24/09	963.74	27.535	39.28	1,374.80	411.06 LT		
43			05/06/09	1,254.79	29.181	39.28	1,689.04	434 25 LT		
75			06/30/10	2,621.88	34.958	39.28	2,946.00	324.12 ST		
59			08/02/10	2,017.02	34.186	39 28	2,317 52	300.50 ST		
17			12/09/10	623.00	36 647	39 28	667.76	44.76 ST		
41			12/10/10	1,506.68	36.748	39.28	1,610.48	103.80 ST		
401				**12,192.44**	**30.405**		**15,751.28**	**3,558 84**	**1.782**	**280 70**
92	QLOGIC CORP	QLGC	07/21/09	1,287.79	13.997	17 02	1,565.84	278.05 LT		
101			08/27/09	1,461.12	14.466	17 02	1,719.02	257.90 LT		
123			09/14/09	2,142 16	17.415	17.02	2,093.46	(48.70) LT		
92			05/05/10	1,818.69	19.768	17.02	1,565.84	(252.85) ST		
91			05/18/10	1,710.35	18.795	17 02	1,548.82	(161.53) ST		
51			05/21/10	922.57	18.089	17.02	868.02	(54.55) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
120	QLOGIC CORP	QLGC	10/15/10	$ 2,030 69	$ 16.922	$ 17.02	$ 2,042.40	$ 11.71	ST		
670				**11,373.37**	**16.975**		**11,403.40**	**30.03**			
205	RESOLUTE ENERGY CORP	REN	03/12/10	2,494.79	12 169	14.76	3,025.80	531.01	ST		
138			03/15/10	1,676.70	12 15	14 76	2,036 88	360.18	ST		
19			03/17/10	227.97	11.998	14.76	280.44	52.47	ST		
12			03/18/10	143.84	11.986	14.76	177.12	33.28	ST		
12			03/19/10	141.00	11.75	14.76	177.12	36.12	ST		
82			03/23/10	978.14	11.928	14.76	1,210 32	232.18	ST		
103			04/13/10	1,365.43	13.256	14.76	1,520.28	154.85	ST		
67			10/19/10	801.72	11 965	14.76	988.92	187.20	ST		
10			10/19/10	119.44	11.943	14.76	147.60	28.16	ST		
648				**7,949.03**	**12.267**		**9,564.48**	**1,615.45**			
33	SRA INTERNATIONAL INC CLASS A	SRX	10/07/08	675.84	20 48	20 45	674.85	(.99)	LT		
6			10/09/08	111.53	18.587	20 45	122.70	11.17	LT		
75			10/27/08	1,264.24	16.856	20.45	1,533.75	269.51	LT		
1			02/23/09	13.46	13.458	20.45	20 45	6.99	LT		
200			12/28/09	3,910 72	19.553	20.45	4,090 00	179.28	LT		
47			01/22/10	849.85	18.081	20 45	961.15	111.30	ST		
66			04/13/10	1,439.55	21.811	20 45	1,349.70	(89.85)	ST		
64			08/10/10	1,419.71	22.183	20 45	1,308 80	(110.91)	ST		
5			12/10/10	102.16	20.431	20.45	102.25	.09	ST		
12			12/13/10	247.35	20.612	20.45	245 40	(1.95)	ST		
6			12/13/10	123 44	20.573	20.45	122.70	(.74)	ST		
16			12/14/10	337 76	21.11	20 45	327.20	(10 56)	ST		
7			12/14/10	147.32	21 046	20 45	143.15	(4.17)	ST		
109			12/23/10	2,294.41	21 049	20.45	2,229 05	(65.36)	ST		
647				**12,937.34**	**19 996**		**13,231.15**	**293.81**			
80	SCOTTS MIRACLE GRO CO	SMG	07/25/08	1,682.77	21 034	50 77	4,061.60	2,378.83	LT		
186			08/05/08	4,335.92	23.311	50 77	9,443 22	5,107.30	LT		
9			09/23/08	224.09	24 899	50.77	456 93	232.84	LT		
1			02/23/09	28.04	28.04	50.77	50 77	22.73	LT		
18			03/09/09	484 07	26 893	50.77	913.86	429.79	LT		
48			05/13/10	2,300 40	47.925	50 77	2,436.96	136.56	ST		
36			12/14/10	1,851 75	51.437	50.77	1,827.72	(24.03)	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	SCOTTS MIRACLE GRO CO	SMG	12/14/10	$ 512 90	$ 51.29	$ 50.77	$ 507.70	($ 5 20) ST		
388				**11,419 94**	**29.433**		**19,698.76**	**8,278 82**	**1.969**	**388 00**
22	SENSIENT TECHNOLOGIES CORP	SXT	08/03/09	555.09	25.231	36 73	808.06	252.97 LT		
63			09/02/09	1,663.94	26.411	36.73	2,313.99	650.05 LT		
96			09/22/09	2,681.51	27.932	36 73	3,526.08	844.57 LT		
115			11/02/09	2,909.26	25.297	36.73	4,223.95	1,314.69 LT		
54			04/13/10	1,615.05	29.908	36.73	1,983.42	368.37 ST		
45			05/18/10	1,300 49	28 899	36 73	1,652.85	352.36 ST		
41			10/22/10	1,317.78	32.14	36.73	1,505.93	188.15 ST		
436				**12,043 12**	**27.622**		**16,014.28**	**3,971.16**	**2.178**	**348 80**
33	SILICON LABORATORIES INC	SLAB	03/26/10	1,590 03	48.182	46.02	1,518.66	(71.37) ST		
47			05/10/10	2,183.43	46.455	46.02	2,162.94	(20.49) ST		
59			09/08/10	2,085 47	35 346	46.02	2,715.18	629.71 ST		
19			09/24/10	700.29	36.857	46.02	874.38	174.09 ST		
18			10/19/10	674.49	37.471	46.02	828.36	153.87 ST		
35			10/22/10	1,336.22	38.177	46.02	1,610.70	274.48 ST		
211				**8,569 93**	**40 616**		**9,710 22**	**1,140.29**		
6	SILIGAN HOLDINGS INC	SLGN	02/12/10	164.61	27.434	35 81	214.86	50.25 ST		
54			02/16/10	1,487.20	27.54	35 81	1,933.74	446.54 ST		
10			02/16/10	275.18	27.518	35 81	358.10	82.92 ST		
46			02/17/10	1,276.33	27.746	35.81	1,647.26	370.93 ST		
8			02/17/10	221.95	27.743	35.81	286.48	64.53 ST		
150			04/01/10	4,670.07	31.133	35.81	5,371.50	701.43 ST		
72			04/12/10	2,268.14	31.502	35.81	2,578.32	310.18 ST		
64			05/07/10	1,799.37	28.115	35.81	2,291.84	492.47 ST		
51			05/18/10	1,522.18	29.846	35.81	1,826.31	304.13 ST		
71			07/22/10	2,047.72	28.841	35 81	2,542 51	494.79 ST		
532				**15,732.75**	**29 573**		**19,050 92**	**3,318.17**	**1 172**	**223.44**
103	SKYWORKS SOLUTIONS INC	SWKS	01/25/10	1,441 51	13.995	28 63	2,948 89	1,507.38 ST		
96			04/13/10	1,508 14	15.709	28.63	2,748.48	1,240.34 ST		
52			05/20/10	739 82	14 227	28.63	1,488.76	748.94 ST		
251				**3,689 47**	**14.699**		**7,186.13**	**3,496.66**		
39	A O SMITH CORP	AOS	04/13/09	730 67	18.735	38.08	1,485.12	754.45 LT		
40.5			06/24/10	1,288.98	31.826	38.08	1,542.24	253.26 ST		
40.5			07/01/10	1,266 98	31.283	38.08	1,542.24	275.26 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
48	A O SMITH CORP	AOS	08/23/10	$ 1,647.37	$ 34 32	$ 38 08	$ 1,827.84	$ 180.47 ST		
26			12/10/10	1,101.41	42 362	38.08	990.08	(111.33) ST		
194				**6,035 41**	**31.11**		**7,387 52**	**1,352.11**	**1.47**	**108.64**
43	TELEFLEX INC	TFX	06/10/08	2,513.85	58.461	53.81	2,313.83	(200 02) LT		
19			12/05/08	857.00	45.105	53.81	1,022.39	165 39 LT		
16			12/09/08	752.99	47.061	53.81	860.96	107.97 LT		
2			01/16/09	101.98	50 988	53.81	107.62	5.64 LT		
6			01/26/09	305.46	50.91	53 81	322 86	17.40 LT		
11			03/09/09	472.66	42.968	53 81	591.91	119.25 LT		
28			03/25/09	1,105.19	39.471	53 81	1,506.68	401.49 LT		
16			05/06/09	713.68	44 605	53.81	860 96	147.28 LT		
16			05/19/09	711.60	44 475	53 81	860.96	149.36 LT		
6			05/27/09	265.48	44 247	53.81	322.86	57.38 LT		
33			07/31/09	1,600.19	48 49	53 81	1,775.73	175 54 LT		
34			10/22/10	1,973.09	58.032	53.81	1,829.54	(143.55) ST		
31			12/10/10	1,629.33	52.559	53 81	1,668.11	38.78 ST		
261				**13,002.50**	**49.818**		**14,044.41**	**1,041.91**	**2.527**	**354.96**
13	TENNECO AUTOMOTIVE INC	TEN	04/13/10	320.34	24.641	41.16	535.08	214.74 ST		
40			04/29/10	1,067.75	26.693	41.16	1,646.40	578.65 ST		
9			04/30/10	238.41	26.49	41.16	370 44	132 03 ST		
38			05/04/10	934.67	24.596	41.16	1,564.08	629 41 ST		
80			05/05/10	1,883.59	23.544	41.16	3,292.80	1,409 21 ST		
98			05/13/10	2,442.92	24.927	41.16	4,033.68	1,590.76 ST		
74			05/20/10	1,456.78	19 686	41.16	3,045.84	1,589.06 ST		
352				**8,344.46**	**23.706**		**14,488.32**	**6,143.86**		
89	THOMPSON CREEK METALS CO INC-CAD	TC	09/22/09	1,130 11	12.697	14.72	1,310.08	179.97 LT		
122			10/14/09	1,626.64	13 333	14 72	1,795 84	169.20 LT		
150			11/09/09	1,794 78	11.965	14.72	2,208.00	413.22 LT		
148			04/01/10	2,093 34	14.144	14.72	2,178 56	85 22 ST		
60			05/20/10	542.31	9.038	14 72	883.20	340.89 ST		
163			05/21/10	1,566.19	9.608	14.72	2,399.36	833.17 ST		
59			07/01/10	507 97	8 609	14 72	868.48	360.51 ST		
156			07/22/10	1,423 75	9 126	14.72	2,296.32	872 57 ST		
82			10/19/10	898.74	10 96	14.72	1,207.04	308.30 ST		

MorganStanley SmithBarney

Ref: 00002465 00059596

Reserved Client Statement
December 1 - December 31, 2010

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

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	THOMPSON CREEK METALS CO INC-CAD	TC	10/22/10	$ 1,055.17	$ 10.551	$ 14.72	$ 1,472.00	$ 416.83 ST		
1,129				**12,639.00**	**11.195**		**16,618.88**	**3,979 88**		
17	TOWER GROUP INC	TWGP	04/15/10	375 62	22.095	25 60	435 20	59.58 ST		
7			04/15/10	155.12	22.16	25.60	179.20	24.08 ST		
4			04/15/10	88.25	22.062	25.60	102.40	14.15 ST		
13			04/16/10	290.08	22.313	25.60	332.80	42.72 ST		
4			04/16/10	89 86	22.465	25.60	102.40	12.54 ST		
8			04/19/10	179.92	22.49	25.60	204 80	24 88 ST		
7			04/19/10	157 82	22.545	25.60	179.20	21.38 ST		
5			04/20/10	113 31	22 661	25 60	128 00	14 69 ST		
34			04/21/10	786.28	23.125	25.60	870.40	84.12 ST		
17			04/21/10	392 58	23 092	25 60	435.20	42.62 ST		
19			04/22/10	440.73	23.196	25.60	486.40	45.67 ST		
29			04/30/10	677.10	23.348	25.60	742.40	65.30 ST		
25			05/03/10	580.73	23.229	25.60	640.00	59.27 ST		
18			05/04/10	418.66	23.258	25.60	460.80	42.14 ST		
29			05/05/10	684 46	23.602	25.60	742.40	57.94 ST		
8			05/05/10	189 00	23.625	25.60	204 80	15.80 ST		
20			05/06/10	461.96	23.098	25.60	512.00	50.04 ST		
1			05/07/10	22.13	22.131	25.60	25.60	3.47 ST		
30			05/10/10	651.08	21.702	25.60	768.00	116.92 ST		
17			05/18/10	368.78	21.692	25.60	435.20	66.42 ST		
36			05/19/10	788.93	21.914	25 60	921.60	132.67 ST		
39			05/20/10	839.58	21.527	25.60	998.40	158.82 ST		
28			05/20/10	606.89	21.674	25.60	716.80	109.91 ST		
33			07/01/10	696 83	21.116	25.60	844.80	147.97 ST		
65			08/10/10	1,485.22	22.849	25.60	1,664.00	178.78 ST		
513				**11,540.92**	**22.497**		**13,132.80**	**1,591.88**	**1.953**	**256.50**
127	TOWERS WATSON & CO	TW	01/25/08	5,948.98	46 842	52 06	6,611.62	662.64 LT		
37			06/26/08	2,027.22	54.789	52.06	1,926.22	(101.00) LT		
20			07/07/08	1,023.50	51.175	52.06	1,041.20	17.70 LT		
24			08/14/08	1,403.86	58.494	52.06	1,249.44	(154.42) LT		
8			09/23/08	415.15	51 893	52.06	416.48	1.33 LT		
24			10/07/08	1,060.13	44.172	52.06	1,249.44	189.31 LT		
28			10/15/08	1,059.07	37.823	52.06	1,457 68	398.61 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
2	TOWERS WATSON & CO	TW	10/16/08	$ 74.60	$ 37.30	$ 52 06	$ 104.12	$ 29.52	LT		
1			02/23/09	48 07	48.07	52 06	52 06	3.99	LT		
6			03/09/09	282.88	47 146	52 06	312.36	29.48	LT		
14			05/20/10	672 08	48 006	52.06	728.84	56 76	ST		
42			08/02/10	1,865.38	44.413	52 06	2,186 52	321.14	ST		
333				**15,880.92**	**47.69**		**17,335.98**	**1,455 06**		**.576**	**99 90**
11	TRIQUINT SEMICONDUCTOR INC	TQNT	12/16/09	67.50	6.136	11.69	128.59	61.09	LT		
401			02/05/10	2,465.79	6.149	11.69	4,687.69	2,221.90	ST		
177			05/18/10	1,203.39	6.798	11.69	2,069.13	865.74	ST		
589				**3,736.68**	**6 344**		**6,885.41**	**3,148.73**			
37	TYLER TECHNOLOGIES INC	TYL	01/04/08	458.00	12 378	20.76	768.12	310.12	LT		
58			07/09/08	842 08	14 518	20.76	1,204.08	362.00	LT		
140			10/27/08	1,634 75	11.676	20.76	2,906 40	1,271.65	LT		
1			02/23/09	12 66	12.66	20.76	20.76	8.10	LT		
13			05/18/10	221 15	17.011	20.76	269.88	48 73	ST		
51			05/19/10	871 08	17.08	20.76	1,058.76	187.68	ST		
9			05/19/10	153 31	17.033	20.76	186.84	33.53	ST		
48			08/16/10	803.33	16.736	20.76	996.48	193 15	ST		
357				**4,996 36**	**13.995**		**7,411.32**	**2,414.96**			
129	UNIT CORP	UNT	08/07/09	4,813 64	37.315	46.48	5,995.92	1,182.28	LT		
111			03/05/10	5,088 35	45.841	46.48	5,159.28	70 93	ST		
50			04/06/10	2,230 37	44.607	46.48	2,324.00	93.63	ST		
52			05/13/10	2,234 01	42.961	46.48	2,416.96	182 95	ST		
56			10/22/10	2,108.40	37.65	46.48	2,602.88	494.48	ST		
8			12/02/10	343 31	42.913	46.48	371.84	28.53	ST		
19			12/09/10	846.00	44.526	46.48	883.12	37.12	ST		
34			12/10/10	1,512.64	44.489	46 48	1,580.32	67.68	ST		
459				**19,176.72**	**41.779**		**21,334 32**	**2,157.60**			
37	VALASSIS COMMUNICATIONS INC	VCI	08/12/10	1,166.71	31 532	32 35	1,196.95	30.24	ST		
5			08/12/10	158.30	31 66	32 35	161.75	3 45	ST		
33			08/13/10	1,038.72	31.476	32.35	1,067.55	28.83	ST		
29			08/16/10	891 46	30.74	32.35	938.15	46 69	ST		
17			08/19/10	531.33	31.254	32.35	549.95	18.62	ST		
14			08/20/10	435.85	31.132	32.35	452.90	17.05	ST		
33			08/24/10	1,008.99	30 575	32.35	1,067 55	58 56	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	VALASSIS COMMUNICATIONS INC	VCI	08/24/10	$ 795.67	$ 30.602	$ 32.35	$ 841.10	$ 45.43 ST		
14			09/24/10	469 12	33.508	32.35	452.90	(16.22) ST		
76			10/01/10	2,556 97	33 644	32.35	2,458.60	(98 37) ST		
21			10/19/10	751.23	35 772	32.35	679.35	(71.88) ST		
35			10/22/10	1,252 09	35 774	32.35	1,132.25	(119 84) ST		
32			11/24/10	1,057 28	33 04	32 35	1,035.20	(22.08) ST		
372				**12,113.72**	**32 564**		**12,034.20**	**(79.52)**		
3	VALMONT INDUSTRIES INC DEL	VMI	08/06/09	237.35	79.115	88.73	266.19	28.84 LT		
38			10/27/09	2,889.82	76 047	88.73	3,371.74	481.92 LT		
30			02/10/10	2,049.80	68.326	88.73	2,661 90	612.10 ST		
25			04/19/10	2,036.77	81.47	88.73	2,218 25	181 48 ST		
25			05/06/10	1,992.89	79.715	88.73	2,218.25	225 36 ST		
21			05/21/10	1,621.85	77.23	88 73	1,863 33	241 48 ST		
23			08/12/10	1,535.68	66.768	88.73	2,040.79	505.11 ST		
25			10/22/10	2,034.81	81.392	88.73	2,218.25	183.44 ST		
190				**14,398.97**	**75.784**		**16,858.70**	**2,459 73**	**.743**	**125.40**
98	WADDELL & REED FINL INC CL A	WDR	09/24/10	2,697 51	27.525	35.29	3,458.42	760.91 ST		
57			09/24/10	1,564.14	27.441	35.29	2,011.53	447 39 ST		
3			09/24/10	81.69	27.23	35.29	105.87	24.18 ST		
9			10/05/10	253 38	28 152	35.29	317.61	64.23 ST		
17			10/06/10	479 48	28.204	35 29	599.93	120.45 ST		
43			10/19/10	1,183.68	27.527	35 29	1,517 47	333.79 ST		
1			10/20/10	27.73	27.734	35.29	35 29	7.56 ST		
123			11/04/10	3,851.02	31.309	35.29	4,340.67	489.65 ST		
29			12/10/10	988 44	34.084	35.29	1,023.41	34.97 ST		
380				**11,127 07**	**29 282**		**13,410.20**	**2,283.13**	**2.266**	**304.00**
252	WASHINGTON FEDERAL INC	WFSL	05/13/09	3,188 68	12.653	16 92	4,263.84	1,075.16 LT		
140			05/28/09	1,756.80	12 548	16 92	2,368 80	612.00 LT		
123			06/18/09	1,610.30	13.091	16.92	2,081.16	470.86 LT		
97			09/22/09	1,625.50	16.757	16.92	1,641 24	15.74 LT		
103			05/04/10	2,017.17	19.584	16.92	1,742 76	(274.41) ST		
97			05/18/10	1,833.62	18.903	16.92	1,641.24	(192.38) ST		
74			10/22/10	1,088.85	14.714	16.92	1,252.08	163 23 ST		
83			12/10/10	1,311 28	15.798	16.92	1,404.36	93.08 ST		
969				**14,432.20**	**14.894**		**16,395.48**	**1,963.28**	**1.418**	**232.56**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
27	WASTE CONNECTIONS INC	WCN	03/09/09	$ 381.16	$ 14 117	$ 27.53	$ 743.31	$ 362.15	LT		
154.5			05/06/09	2,572.09	16 647	27.53	4,253.39	1,681.30	LT		
70 5			06/11/09	1,261 20	17.889	27.53	1,940.87	679.67	LT		
70.5			05/18/10	1,671.97	23.715	27.53	1,940.87	268.90	ST		
94.5			07/22/10	2,396.29	25.357	27.53	2,601.59	205.30	ST		
417				**8,282.71**	**19 863**		**11,480 03**	**3,197.32**		**.726**	**83.40**
5	WESCO INTERNATIONAL INC	WCC	01/20/10	154 00	30.80	52 80	264.00	110.00	ST		
1			01/20/10	30 91	30.911	52.80	52.80	21.89	ST		
78			01/29/10	2,195.76	28.15	52.80	4,118.40	1,922.64	ST		
77			02/05/10	2,160.44	28.057	52.80	4,065.60	1,905.16	ST		
52			03/09/10	1,754.62	33.742	52 80	2,745.60	990.98	ST		
13			03/11/10	423.40	32.569	52 80	686.40	263.00	ST		
11			03/11/10	365.57	33 233	52.80	580.80	215.23	ST		
20			03/12/10	678 03	33.901	52 80	1,056.00	377.97	ST		
24			03/15/10	817.15	34.047	52.80	1,267.20	450.05	ST		
13			03/22/10	445.76	34.289	52.80	686.40	240.64	ST		
9			03/22/10	305.94	33.993	52.80	475.20	169.26	ST		
51			04/14/10	1,918.57	37.619	52.80	2,692.80	774 23	ST		
41			05/21/10	1,481.74	36 139	52.80	2,164 80	683.06	ST		
60			10/19/10	2,396.91	39 948	52.80	3,168 00	771.09	ST		
455				**15,128.80**	**33 25**		**24,024 00**	**8,895 20**			
14	WEST PHARMACEUTICAL SERVICES	WST	03/12/09	421 05	30.075	41 20	576.80	155.75	LT		
120			03/13/09	3,727 88	31.065	41.20	4,944.00	1,216.12	LT		
40			10/22/10	1,447.24	36.18	41.20	1,648.00	200.76	ST		
30			12/10/10	1,152 76	38.425	41.20	1,236 00	83.24	ST		
204				**6,748.93**	**33 083**		**8,404 80**	**1,655 87**		**1.65**	**138.72**
142	JOHN WILEY & SONS INC CL A	JWA	11/26/08	4,393.21	30 938	45.24	6,424 08	2,030.87	LT		
16			01/26/09	582.46	36.403	45 24	723.84	141.38	LT		
18			03/09/09	511.78	28.432	45.24	814.32	302.54	LT		
79			12/07/09	3,066.81	38.82	45.24	3,573 96	507.15	LT		
28			05/24/10	1,118.05	39 93	45.24	1,266.72	148.67	ST		
24			08/16/10	881.40	36 725	45 24	1,085 76	204 36	ST		
307				**10,553 71**	**34.377**		**13,888 68**	**3,334 97**		**1.414**	**196.48**
85	WOLVERINE WORLD-WIDE INC	WWW	09/01/09	2,092 70	24.62	31 88	2,709.80	617 10	LT		
69			09/22/09	1,776.79	25.75	31.88	2,199.72	422.93	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
94	WOLVERINE WORLD-WIDE INC	WWW	12/24/09	$ 2,573.61	$ 27.378	$ 31.88	$ 2,996.72	$ 423 11	LT		
51			05/18/10	1,490.15	29 218	31.88	1,625.88	135 73	ST		
26			07/20/10	697.43	26.824	31 88	828.88	131.45	ST		
26			07/22/10	723.67	27.833	31.88	828.88	105.21	ST		
4			07/29/10	114.80	28.699	31.88	127.52	12.72	ST		
67			08/02/10	1,969 12	29.389	31.88	2,135.96	166.84	ST		
422				**11,438 27**	**27.105**		**13,453.36**	**2,015.09**		**1.38**	**185.68**
Total common stocks and options				**$ 670,889.90**			**$ 846,378.81**	**$ 92,894.90**	**ST**	**1.36**	
								$ 82,494.01	**LT**		**$ 11,560.48**

Exchange traded & closed end funds

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

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
7	ARES CAPITAL CORP	ARCC	12/21/09	$ 86.20	$ 12.314	$ 16.48	$ 115.36	$ 29.16	LT		
130	Equity portfolio		12/22/09	1,641.16	12 624	16.48	2,142.40	501.24	LT		
7			12/22/09	86.81	12.401	16 48	115.36	28.55	LT		
242			01/13/10	3,337.23	13.79	16.48	3,988.16	650.93	ST		
231			01/29/10	2,897.57	12.543	16.48	3,806.88	909.31	ST		
176			03/30/10	2,592 32	14.729	16.48	2,900.48	308.16	ST		
95			05/18/10	1,323.45	13.931	16.48	1,565.60	242.15	ST		
74			10/22/10	1,213 56	16.399	16.48	1,219.52	5.96	ST		
82			12/10/10	1,412 43	17.224	16.48	1,351.36	(61.07)	ST		
1,044				**14,590.73**	**13.976**		**17,205.12**	**2,614.39**		**8.495**	**1,461.60**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
243	ISHARES TR RUSSELL 2000 VALUE	IWN	07/13/10	$ 14,580 36	$ 60 001	$ 71.09	$ 17,274 87	$ 2,694 51 ST		
8	INDEX FUND		11/04/10	537.01	67 126	71 09	568 72	31.71 ST		
114	Equity portfolio **Rating:** CG RESEARCH · AL		11/05/10	7,721.64	67.733	71 09	8,104.26	382.62 ST		
14			11/05/10	948 46	67 747	71.09	995 26	46.80 ST		
379				**23,787 47**	**62.764**		**26,943.11**	**3,155.64**	**1.628**	**438.88**
Total closed end fund equity allocation							**$ 44,148 23**			
Total exchange traded funds and closed end funds				**$ 38,378.20**			**$ 44,148.23**	**$ 5,211.08 ST** **$ 558.95 LT**	**4.30**	**$ 1,900.48**
Total portfolio value				**$ 737,997.55**			**$ 919,256.49**	**$ 98,205.98 ST** **$ 83,052.96 LT**	**1.46**	**$ 13,478.19**

Cash 564.10 564.10
Unsettled 2225.89 2225.89
740787.54 922046.48
181258.94

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/10	01/04/11	Sold	SKYWORKS SOLUTIONS INC CGMI AND/OR ITS AFFILIATES	-76	$ 29.2885	$ 2,225 89
Total Securities Bought						**$ 0.00**
Total Securities Sold						**$ 2,225.89**
Total Unsettled purchases/sales						**$ 2,225.89**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Sold	NORTHWEST BANCSHARES INC CGMI AND/OR ITS AFFILIATES	-11	$ 10 3612	$ 113.96
12/01/10	Sold	NORTHWEST BANCSHARES INC CGMI AND/OR ITS AFFILIATES	-320	10.3779	3,320 87
12/01/10	Sold	NORTHWEST BANCSHARES INC CGMI AND/OR ITS AFFILIATES	-14	10.35	144.89
12/01/10	Sold	OASIS PETROLEUM INC	-76	26.9648	2,049.28
12/01/10	Sold	SKYWORKS SOLUTIONS INC CGMI AND/OR ITS AFFILIATES	-69	26.0216	1,795.45

MorganStanley SmithBarney

Ref: 00005985 00045528

Reserved Client Statement

December 1 - December 31, 2010

L10000005985IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-06030-12 258

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 757,303.16	$ 808,166.24	100.00
Total value	**$ 757,303.16**	**$ 808,166.24**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 17,940.79	$ 0.00	$ 17,940.79	$ 0.00
Total	**$ 17,940 79**	**$ 0 00**	**$ 17,940.79**	**$ 0.00**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	($ 350,967.23)		

Cash, money fund, bank deposits

	This period
Opening balance	**$ 0.00**
Securities bought and other subtractions	(17,940.79)
Securities sold and other additions	0.00
Dividends credited	17,940.79
Closing balance	**$ 0.00**

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int)	$ 757,303.16	$ 779,681.45
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	757,303.16	779,681.45
Total value as of 12/31/2010 (excl accr int.)	$ 808,166.24	$ 808,166 24
Change in value	$ 50,863.08	$ 28,484 79

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

PORTFOLIO DETAILS

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

Mutual funds

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

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	ING INTERNATIONAL VALUE FUND CLASS I	NIIVX										
68,153.973	Reinvestments to date			$ 1,141,076.82	$ 16.742	$ 11.59	$ 789,904.55	($ 351,172.27)	LT			
1,575 642	Reinvestments to date			18,056.65	11.459	11.59	18,261 69	205.04	ST			

Ref: 00005985 00045530

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

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

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
	ING INTERNATIONAL VALUE FUND CLASS I	NIIVX									
69,729.615				$ 1,159,133.47	$ 16 623		$ 808,166.24	($ 350,967.23)		2.269	$ 18,338.88
	Total Purchases vs. Current Value			0.00			808,166 24	**Not available**			
	Fund Value Increase/Decrease							**Not available**			
Total mutual funds (Tax based)				**$ 1,159,133.47**			**$ 808,166.24**	**$ 205.04 ST**		**2.26**	
								($ 351,172.27) LT			**$ 18,338.88**
Total Fund Value Increase/Decrease									**$ 0.00**		
Total portfolio value				**$ 1,159,133.47**			**$ 808,166.24**	**$ 205.04 ST**		**2.26**	**$ 18,338.88**
								($ 351,172.27) LT			

<350967.23>

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/17/10	Reinvest	ING INTERNATIONAL VALUE FUND CLASS I WITHDRAWAL, PENDING REINVEST			$ -17,940.79
12/17/10	Reinvest	ING INTERNATIONAL VALUE FUND CLASS I REINVESTMENT SHS FOR 12/17/10 REINVESTED AMOUNT $17,940.79	1,565.514	11.46	0.00
Total securities bought and other subtractions					**$ -17,940.79**
Total securities sold and other additions					**$ 0 00**

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/17/10	ING INTERNATIONAL VALUE FUND CLASS I	CASH DIV ON 68164.1010 SHS	$ 17,940.79		$ 17,940.79
Total other dividends earned			**$ 17,940.79**	**$ 0.00**	**$ 17,940.79**

MorganStanley SmithBarney

Ref: 00006004 00045639

Reserved Client Financial Management Account

December 31, 2010

L10000006004IP 310365AH01 IPFOL001A
ROBERT J MILLER
THE BERTZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND IA 48357-4615

Account number 78B-20769-10 258

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248
TTY/TDD Deaf & Hard of hearing: 800-227-4238

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 0.00	$ 0 00	
Mutual funds	0.00	791,018.40	100.00
Total value	**$ 0.00**	**$ 791,018.40**	**100.00**

Gain/loss summary

		This period	This year
Unrealized gain or (loss) to date	$ 17,094 70		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(773,923.70)	
Securities sold and other additions	0.00	
Deposits	1,547,847.40	1,547,847.40
Withdrawals	(773,923.70)	(773,923.70)
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 0.00**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	773,923.70	773,923.70
Beginning value net of deposits/withdrawals	**773,923.70**	**773,923.70**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 791,018.40**	**$ 791,018.40**
Change in value	**$ 17,094.70**	**$ 17,094.70**

MorganStanley SmithBarney

Ref: 00006004 00045641

Reserved Client Financial Management Account
December 31, 2010

THE HILDA E BRETZLAFF FOUND *Account number 78B-20769-10 258*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
77,703.183	DUPONT CAPITAL EMERGING MARKET FUND CL I	DCMEX	12/09/10	$ 773,923.70	$ 9.96	$ 10.18	$ 791,018.40	$ 17,094.70 ST			
	Total Purchases vs. Current Value			773,923.70			791,018.40		17,094.70		
	Fund Value Increase/Decrease								17,094.70		
Total mutual funds (Tax based)				$ 773,923.70			$ 791,018.40	$ 17,094.70 ST			
								$ 0.00 LT			$ 0.00
Total Fund Value Increase/Decrease									$ 17,094.70		
Total portfolio value				$ 773,923.70			$ 791,018.40	$ 17,094.70 ST		0.00	$ 0.00
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/09/10	Bought	DUPONT CAPITAL EMERGING MARKET FUND CL I CONFIRM #000528360 DIVIDENDS REINVEST	77,703.183	$ 9.96	$ -773,923.70
Total securities bought and other subtractions					**$ -773,923.70**
Total securities sold and other additions					**$ 0 00**

Deposits

Date	Description	Amount
12/13/10	FROM 78B-02419-01 TO 78B-20769-01	~~773,923.70~~
12/13/10	FROM 78B-08170-01 TO 78B-20769-01	773,923.70
	Total deposits	**$ 1,547,847.40**

Withdrawals

Date	Description	Reference no	Amount
12/14/10	FROM 78B-20769-01 TO 78B-08170-01 REVERSE JRNL ENTRY OF 12/13/10 FROM 08170		~~773,923.70~~

Date	Description	Reference no	Amount

MorganStanley SmithBarney

Ref: 00005994 00045577

Reserved Client Statement

December 1 - December 31, 2010

L10000005994IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

***Account number* 78B-17248-17 258**

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Cost	Last period	This period	%
Money fund	17822.20	$ 17,821.21	**$ 17,822.20**	2.35
Alternative investments	750000.—	744,182.00	**741,029.00**	97.65
Total value	767822.20	**$ 762,003.21**	**$ 758,851.20**	**100.00**

<8971.—>

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Money fund earnings	$ .99	$ 0.00	$ 23.89	$ 0.00
Total	**$ 99**	**$ 0.00**	**$ 23.89**	**$ 0.00**

Gain/loss summary

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

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 17,821.21**	
Deposits	0.00	5,807.84
Money fund earnings reinvested	.99	
Closing balance	**$ 17,822.20**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 762,003.21**	**$ 774,691.47**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	5,807.84
Beginning value net of deposits/withdrawals	762,003.21	780,499 31
Total value as of 12/31/2010 (excl. accr. int.)	**$ 758,851.20**	**$ 758,851.20**
Change in value	**($ 3,152.01)**	**($ 21,648.11)**

PORTFOLIO DETAILS

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
17,822 20	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 17,822.20		.06%	$ 10.69
Total money fund		**$ 17,822.20**	**$ 0 00**	**.05%**	**$ 10.69**

MorganStanley SmithBarney

Ref: 00005994 00045579

Reserved Client Statement
December 1 - December 31, 2010

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

Alternative Investments

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

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

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

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

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
ING CLARION GLOBAL LP 750000,—	$ ~~1,000,000~~			11/30/10	$ 741,029	$ 991,029
Total Alternative Investments					**$ 741,029.00**	

EARNINGS DETAILS

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

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/10	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/10-01/02/11 33 DAYS AVERAGE YIELD .06 %.	$ .99		$ .99
Total earnings from money fund			**$ .99**	**$ 0.00**	**$ .99**

Ref· 00031404 00214825

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

L10000031404 310365AA01 WSC00134A
HILDA E. BRETZLAFF FOUNDATION
1550 NORTH MILFORD RD
SUITE 101
MILFORD MI 48381-1058

(William Blair)

Account number 78B-11562-18 258

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
TRAK® - Advisory Service	$ 704,040.92	$ 748,645.68	100.00
Total value	**$ 704,040.92**	**$ 748,645.68**	**100.00**

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Other dividends	$ 14,129 55	$ 0.00	$ 14,129.55	$ 0.00
Total	**$ 14,129.55**	**$ 0.00**	**$ 14,129.55**	**$ 0.00**

Gain/loss summary		This period	This year
Unrealized gain or (loss) to date	($ 105,727.79)		

Cash, money fund, bank deposits	This period
Opening balance	**$ 0.00**
Securities bought and other subtractions	(14,129 55)
Securities sold and other additions	0 00
Dividends credited	14,129 55
Closing balance	**$ 0.00**

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

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	$ 704,040.92	$ 623,387.07
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	704,040.92	623,387.07
Total value as of 12/31/2010 (excl. accr. int.)	$ 748,645.68	$ 748,645.68
Change in value	$ 44,604.76	$ 125,258.61

Reserved Client Statement

December 1 - December 31, 2010

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

PORTFOLIO DETAILS

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Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

TRAK ® Personalized Investment Advisory Service

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

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
21,975.35	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N **Rating:** CG RESEARCH : FL	WBIGX	12/28/05	$ 553,998.57	$ 25.21	$ 21.85	$ 480,161.40	($ 73,837.17) LT			
21,975.35	**Total Purchases**			**553,998.57**	**25.21**	**21.85**	**480,161.40**	**(73,837.17)**			
11,630 422	Reinvestments to date			286,245.36	24.611	21.85	254,124.72	(32,120.64) LT			

TRAK ® Personalized Investment Advisory Service *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N	WBIGX									
657 188	Reinvestments to date			$ 14,129.54	$ 21 499	$ 21 85	$ 14,359.56	$ 230.02 ST			
34,262.96	**Tax-based Cost vs. Current Value**			854,373.47	24.936		748,645.68	(105,727.79)		1.922	14,390.44
	Total Purchases vs. Current Value			553,998.57			748,645.68		194,647.11		
	Fund Value Increase/Decrease								194,647.11		
Total TRAK Investments (Tax based)				**$ 854,373.47**			**$ 748,645.68**	**$ 230.02 ST** **($ 105,957.81) LT**		**1.92**	**$ 14,390.44**
Total Fund Value Increase/Decrease									**$ 194,647.11**		
Total portfolio value				**$ 854,373.47**			**$ 748,645.68**	**$ 230.02 ST** **($ 105,957.81) LT**		**1.92**	**$ 14,390.44**

<105727.79>

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/17/10	Reinvest	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N WITHDRAWAL, PENDING REINVEST			$ -14,129.55
12/17/10	Reinvest	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N REINVESTMENT SHS FOR 12/17/10 REINVESTED AMOUNT $14,129.55	657.188	21.50	0.00
Total securities bought and other subtractions					**$ -14,129.55**
Total securities sold and other additions					**$ 0.00**

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/17/10	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N	CASH DIV ON 33605 7720 SHS	$ 14,129.55		$ 14,129.55
Total other dividends earned			**$ 14,129.55**	**$ 0.00**	**$ 14,129.55**

MorganStanley
SmithBarney

Ref: 00005996 00045586

Reserved
Client Statement
December 1 - December 31, 2010

Account number 78B-18682-18 258

L10000005996IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
TRAK® - Advisory Service	$ 700,823.11	**$ 713,530.40**	100.00
Total value	**$ 700,823.11**	**$ 713,530.40**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 4,703 61	$ 0 00	$ 45,287.04	$ 0.00
Total	**$ 4,703.61**	**$ 0.00**	**$ 45,287.04**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 37,042.36 LT $ 0.00 ST
Unrealized gain or (loss) to date	177,718.24		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(4,703.61)	
Securities sold and other additions	0.00	
Withdrawals	0.00	(150,000.00)
Dividends credited	4,703.61	
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 700,823.11**	**$ 766,958.45**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(150,000 00)
Beginning value net of deposits/withdrawals	**700,823.11**	**616,958.45**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 713,530.40**	**$ 713,530.40**
Change in value	**$ 12,707.29**	**$ 96,571.95**

PORTFOLIO DETAILS

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Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

TRAK ® Personalized Investment Advisory Service

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
20,270.003	LOOMIS BOND FUND INST'L CLASS	LSBDX	02/18/09	$ 212,632.33	$ 10.49	$ 14.27	$ 289,252.94	$ 76,620.61 LT			
20,689.655	**Rating:** CG RESEARCH . FL		03/30/09	210,000.00	10 15	14.27	295,241.38	85,241.38 LT			
40,959 658	**Total Purchases**			**422,632.33**	**10 32**	**14.27**	**584,494.32**	**161,861 99**			
5,765.353	Reinvestments to date			67,892.82	11.776	14.27	82,271.59	14,378.77 LT			
3,277.119	Reinvestments to date			45,287.01	13.819	14.27	46,764.49	1,477.48 ST			

TRAK ® Personalized Investment Advisory Service *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	LOOMIS BOND FUND INST'L CLASS	LSBDX									
50,002.13	**Tax-based Cost vs. Current Value**			$ 535,812.16	$ 10.716		$ 713,530.40	$ 177,718.24		5.823	$ 41,551.76
	Total Purchases vs. Current Value			422,632.33			713,530 40		290,898.07		
	Fund Value Increase/Decrease								290,898.07		
Total TRAK Investments (Tax based)				$ 535,812.16			$ 713,530.40	$ 1,477.48 ST		5.82	
								$ 176,240.76 LT			$ 41,551.76
Total Fund Value Increase/Decrease									$ 290,898.07		
Total portfolio value				$ 535,812.16			$ 713,530.40	$ 1,477.48 ST		5.82	$ 41,551.76
								$ 176,240.76 LT			

177718.24

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/09/10	Reinvest	LOOMIS BOND FUND INST'L CLASS WITHDRAWAL, PENDING REINVEST			$ -4,703.61
12/09/10	Reinvest	LOOMIS BOND FUND INST'L CLASS REINVESTMENT SHS FOR 12/09/10 REINVESTED AMOUNT $4,703.61	333.589	14 10	0.00
Total securities bought and other subtractions					**$ -4,703.61**
Total securities sold and other additions					**$ 0.00**

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/09/10	LOOMIS BOND FUND INST'L CLASS	CASH DIV ON 49668.5410 SHS	$ 4,703.61		$ 4,703.61
Total other dividends earned			**$ 4,703 61**	**$ 0.00**	**$ 4,703.61**

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

MorganStanley
SmithBarney

Ref: 00005997 00045591

Reserved
Client Statement
December 1 - December 31, 2010

L10000005997IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-19602-13 258

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 678,568.64	$ 694,599 94	100.00
Total value	**$ 678,568.64**	**$ 694,599.94**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 9,337.27	$ 0.00	$ 48,974.43	$ 0.00
Total	**$ 9,337 27**	**$ 0.00**	**$ 48,974.43**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 0.00 LT $ 22,661.82 ST
Unrealized gain or (loss) to date	45,227.75		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(9,337.27)	
Securities sold and other additions	0.00	
Withdrawals	0.00	(400,000.00)
Dividends credited	9,337.27	
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 678,568.64**	**$ 982,007.88**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	0.00	(400,000.00)
Beginning value net of deposits/withdrawals	**678,568.64**	**582,007.88**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 694,599.94**	**$ 694,599.94**
Change in value	**$ 16,031.30**	**$ 112,592.06**

PORTFOLIO DETAILS

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Mutual funds

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
27,504.891	TEMPLETON GLOBAL BOND FUND	TGBAX	11/19/09	$ 347,661 82	$ 12.64	$ 13.56	$ 372,966.32	$ 25,304.50	LT			
19,809 826	ADVISOR CLASS		12/16/09	250,000 00	12.62	13.56	268,621.24	18,621.24	LT			
47,314 717	**Total Purchases**			**597,661 82**	**12.63**	**13 56**	**641,587 56**	**43,925 74**				
216.967	Reinvestments to date			2,735.95	12 609	13.56	2,942.07	206.12	LT			
3,692.501	Reinvestments to date			48,974 42	13.263	13.56	50,070.31	1,095.89	ST			

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX										
51,224.185	**Tax-based Cost vs. Current Value**			$ 649,372.19	$ 12.677		$ 694,599.94	$ 45,227.75			4.52	$ 31,400.42
	Total Purchases vs. Current Value			597,661.82			694,599 94			96,938.12		
	Fund Value Increase/Decrease									96,938.12		
Total mutual funds (Tax based)				$ 649,372.19			$ 694,599.94	$ 1,095.89	ST		4.52	
								$ 44,131.86	LT			$ 31,400.42
Total Fund Value Increase/Decrease										$ 96,938.12		
Total portfolio value				$ 649,372.19			$ 694,599.94	$ 1,095.89	ST		4.52	$ 31,400.42
								$ 44,131.86	LT			

45227.75

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/20/10	Reinvest	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS WITHDRAWAL, PENDING REINVEST			$ -9,337.27
12/20/10	Reinvest	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS REINVESTMENT SHS FOR 12/17/10 REINVESTED AMOUNT $9,337.27	697.853	13.38	0.00
Total securities bought and other subtractions					$ -9,337 27
Total securities sold and other additions					$ 0.00

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/20/10	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	CASH DIV ON 50526.3320 SHS	$ 9,337.27		$ 9,337.27
Total other dividends earned			$ 9,337.27	$ 0.00	$ 9,337.27

MorganStanley SmithBarney

Ref: 00006000 00045623

Reserved Client
Financial Management Account
December 1 - December 31, 2010

L10000006000IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-20744-10 258

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

Reserved Client Service Center: 800-423-7248
TTY/TDD Deaf & Hard of hearing: 800-227-4238

Copy for the account of: THE HILDA E BRETZLAFF FOUND DOUBLELINE DBLTX
1550 NORTH MILFORD RD SUITE 101

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 500,450.04	$ 495,807.58	100.00
Total value	**$ 500,450.04**	**$ 495,807.58**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 3,976.33	$ 0.00	$ 3,976.33	$ 0.00
Total	**$ 3,976 33**	**$ 0 00**	**$ 3,976.33**	**$ 0.00**

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	($ 8,168.75)	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0 00**	
Securities bought and other subtractions	(3,976.33)	
Securities sold and other additions	0.00	
Deposits	0.00	500,000.00
Withdrawals	0.00	0.00
Dividends credited	3,976.33	
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 500,450.04**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	500,000.00
Beginning value net of deposits/withdrawals	**500,450.04**	**500,000.00**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 495,807.58**	**$ 495,807.58**
Change in value	**($ 4,642.46)**	**($ 4,192.42)**

PORTFOLIO DETAILS

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Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
45,004.5	DOUBLELINE TOTAL RETURN FUND CL I	DBLTX	11/17/10	$ 500,000.00	$ 11.11	$ 10.93	$ 491,899 19	($ 8,100.81) ST			
45,004 5	**Total Purchases**			**500,000.00**	**11.11**	**10 93**	**491,899.19**	**(8,100.81)**			
357.584	Reinvestments to date			3,976 33	11.119	10.93	3,908 39	(67.94) ST			

Ref: 00006000 00045625

MorganStanley SmithBarney

Reserved Client Financial Management Account
December 1 - December 31, 2010

THE HILDA E BRETZLAFF FOUND — *Account number 78B-20744-10 258*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	DOUBLELINE TOTAL RETURN FUND CL I	DBLTX									
45,362.084	**Tax-based Cost vs. Current Value**			$ 503,976.33	$ 11.11		$ 495,807.58	($ 8,168.75)		8.096	$ 40,145.44
	Total Purchases vs. Current Value			500,000.00			495,807.58		(4,192.42)		
	Fund Value Increase/Decrease								(4,192.42)		
Total mutual funds (Tax based)				$ 503,976.33			$ 495,807.58	($ 8,168.75) ST		8.09	
								$ 0.00 LT			$ 40,145.44
Total Fund Value Increase/Decrease									($ 4,192.42)		
Total portfolio value				$ 503,976.33			$ 495,807.58	($ 8,168.75) ST		8.09	$ 40,145.44
								$ 0.00 LT			

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/10	Reinvest	DOUBLELINE TOTAL RETURN FUND CL I	357.584	$ 11.12	$ -3,976.33
Total securities bought and other subtractions					$ -3,976.33
Total securities sold and other additions					$ 0.00

Withdrawals

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/29/10	$150 FMA ANNUAL FEE WAIVED FOR RESERVED CLIENT		0.00				

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/02/10	DOUBLELINE TOTAL RETURN FUND CL I	PERIODIC DIST 45004.500 SHS REINV DIVIDEND RECORD 11/29/10 PAY 11/30/10	$ 3,976 33		$ 3,976.33
Total other dividends earned			$ 3,976.33	$ 0.00	$ 3,976.33

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

Ref: 00005986 00045532

L10000005986IP 310365AH01 IPFOL001A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-06515-16 258

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

Reserved Client Service Center: 800-423-7248

Copy for the account of: **THE HILDA E BRETZLAFF FOUND. JPM FIC JSOSX**
1550 N MILFORD RD SUITE 101

(JPMorgan)

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 467,195.24	**$ 472,711.93**	100 00
Total value	**$ 467,195.24**	**$ 472,711.93**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	$ 1,472.42	$ 0.00	$ 13,096.03	$ 0.00
Cap. gains distributions-ST	449 90	0.00	449.90	0.00
Cap. gains distributions-LT	0.00	0.00	0.00	0.00
Total	**$ 1,922.32**	**$ 0.00**	**$ 13,545.93**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 0.00 LT $ 2,405 06 ST
Unrealized gain or (loss) to date	6,760.95		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(1,922.32)	
Securities sold and other additions	0.00	
Deposits	0.00	600,000.00
Withdrawals	0.00	(150,000.00)
Dividends credited	1,472.42	
Capital gains distributions credited	449.90	
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 467,195.24**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	450,000.00
Beginning value net of deposits/withdrawals	**467,195.24**	**450,000.00**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 472,711.93**	**$ 472,711.93**
Change in value	**$ 5,516.69**	**$ 22,711.93**

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

PORTFOLIO DETAILS

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

Mutual funds

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

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
38,799.748	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS	JSOSX	03/23/10	$ 452,405.06	$ 11.66	$ 11.83	$ 459,001.02	$ 6,595.96	ST			
38,799.748	**Total Purchases**			**452,405.06**	**11.66**	**11.83**	**459,001.02**	**6,595.96**				
1,158.995	Reinvestments to date			13,545.92	11.687	11.83	13,710.91	164.99	ST			

MorganStanley SmithBarney

Ref: 00005986 00045534

Reserved Client Statement
December 1 - December 31, 2010

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

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS	JSOSX									
39,958.743	**Tax-based Cost vs. Current Value**			$ 465,950 98	$ 11 661		$ 472,711.93	$ 6,760.95		2.983	$ 14,105 43
	Total Purchases vs. Current Value			452,405 06			472,711.93		20,306.87		
	Fund Value Increase/Decrease								20,306.87		
Total mutual funds (Tax based)				$ 465,950.98			$ 472,711.93	$ 6,760.95 ST $ 0.00 LT		2.98	$ 14,105.43
Total Fund Value Increase/Decrease									$ 20,306.87		
Total portfolio value				$ 465,950.98			$ 472,711.93	$ 6,760.95 ST $ 0.00 LT		2.98	$ 14,105.43

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Reinvest	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS WITHDRAWAL, PENDING REINVEST			$ -1,472.42
12/01/10	Reinvest	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS REINVESTMENT SHS FOR 12/01/10 REINVESTED AMOUNT $1,472 42	125.419	11.74	0 00
12/15/10	Reinvest	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS WITHDRAWAL, PENDING REINVEST			-449.90
12/15/10	Reinvest	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS REINVESTMENT SHS FOR 12/15/10 REINVESTED AMOUNT $449.90	38.159	11.79	0.00
Total securities bought and other subtractions					**$ -1,922.32**
Total securities sold and other additions					**$ 0.00**

MorganStanley SmithBarney

Ref: 00005987 00045536

Reserved Client Statement

December 1 - December 31, 2010

L10000005987IP 310365AH01 IPFOL001A
ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

Account number 78B-06516-15 258

Morgan Stanley Smith Barney LLC. Member SIPC.

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

Reserved Client Service Center: 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Mutual funds	$ 450,694.13	$ 448,401.89	100.00
Total value	**$ 450,694.13**	**$ 448,401.89**	**100.00**

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Other dividends	$ 1,575.60	$ 0.00	$ 20,054.00	$ 0.00
Cap. gains distributions-ST	14,565 53	0.00	14,565.53	0.00
Cap. gains distributions-LT	6,660.06	0.00	6,660.06	0.00
Total	**$ 22,801.19**	**$ 0 00**	**$ 41,279.59**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 0.00	$ 39,648.82 LT $ 0.00 ST
Unrealized gain or (loss) to date	23,340.81		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 0.00**	
Securities bought and other subtractions	(22,801.19)	
Securities sold and other additions	0.00	
Withdrawals	0.00	(350,000.00)
Dividends credited	1,575.60	
Capital gains distributions credited	21,225.59	
Closing balance	**$ 0.00**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 450,694.13**	**$ 731,204.88**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(350,000.00)
Beginning value net of deposits/withdrawals	**450,694.13**	**381,204.88**
Total value as of 12/31/2010 (excl. accr int.)	**$ 448,401.89**	**$ 448,401 89**
Change in value	**($ 2,292.24)**	**$ 67,197.01**

PORTFOLIO DETAILS

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Mutual funds

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	**Net Value Increase/ Decrease**	Yield	Anticipated income (annualized)
11,824.518	PIMCO TOTAL RETURN FUND INSTL	PTTRX	02/11/09	$ 120,964 82	$ 10.23	$ 10.85	$ 128,296.02	$ 7,331.20 LT			
20,297.03	CLASS		03/26/09	205,000.00	10.10	10.85	220,222.78	15,222.78 LT			
32,121.548	**Total Purchases**			**325,964 82**	**10.15**	**10.85**	**348,518 80**	**22,553 98**			
5,245.249	Reinvestments to date			55,467.55	10.574	10.85	56,910.95	1,443 40 LT			
3,960.566	Reinvestments to date			43,628.71	11.015	10.85	42,972.14	(656.57) ST			

MorganStanley
SmithBarney

Ref: 00005987 00045538

Reserved
Client Statement
December 1 - December 31, 2010

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

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	PIMCO TOTAL RETURN FUND INSTL CLASS	PTTRX									
41,327.363	**Tax-based Cost vs. Current Value**			$ 425,061.08	$ 10 285		$ 448,401.89	$ 23,340.81		3.244	$ 14,547.23
	Cash distributions (since inception)								93,177.28		
	Total Purchases vs Current Value			325,964 82			448,401.89		122,437.07		
	Fund Value Increase/Decrease								215,614.35		
Total mutual funds (Tax based)				$ 425,061.08			$ 448,401.89	($ 656.57) ST $ 23,897.38 LT		3.24	$ 14,547.23
Total Fund Value Increase/Decrease									$ 215,614.35		
Total portfolio value				$ 425,061.08			$ 448,401.89	($ 656.57) ST $ 23,897.38 LT		3.24	$ 14,547.23

23340.81

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			$ -1,575.60
12/01/10	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS REINVESTMENT SHS FOR 11/30/10 REINVESTED AMOUNT $1,575 60	137.128	11.49	0 00
12/08/10	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			-6,660.06
12/08/10	Reinvest	PIMCO TOTAL RETURN FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			-14,565.53

MorganStanley SmithBarney

Ref: 00005995 00045581

Reserved Client Statement

December 1 - December 31, 2010

Account number 78B-17997-10 258

L10000005995IP 310365AH01 IPFOL001A
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615

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

Reserved Client Service Center. 800-423-7248

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

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Cost	Last period	This period	%
Money fund	.32	$ .26	$ .32	
Alternative investments	425590.—	393,116.00	431,097.00	100.00
Total value	425590.32	**$ 393,116.26**	**$ 431,097.32**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ 06	$ 0.00	$ .32	$ 0.00
Total	**$ 06**	**$ 0.00**	**$ .32**	**$ 0.00**

Gain/loss summary

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

5507.—

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ .26**	
Securities bought and other subtractions	(37,981.00)	
Securities sold and other additions	0.00	
Deposits	37,981.00	167,796.00
Withdrawals	0.00	(41,190.00)
Money fund earnings reinvested	.06	
Closing balance	**$ 32**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 393,116.26**	**$ 264,000.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	37,981.00	126,606.00
Beginning value net of deposits/withdrawals	**431,097.26**	**390,606.00**
Total value as of 12/31/2010 (excl. accr. Int.)	**$ 431,097.32**	**$ 431,097.32**
Change in value	**$ .06**	**$ 40,491.32**

PORTFOLIO DETAILS

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Money fund

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
.32	WESTERN ASSET MONEY MARKET FUND CLASS A	$ .32		.06%	
Total money fund		$ .32	$ 0 00		$ 0.00

Alternative Investments

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

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

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

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

Private Equity Funds	Commitment	Contributions to date	Remaining Commitment	As of	Estimated value	Distributions	Estimated value + Distributions
GOLD SACHS VINT FUND V OFF LP	$ 1,200,000	$ ~~390,606~~	$ 809,394	12/08/10	$ 431,097		$ 431,097
Total Alternative Investments		425590.—			**$ 431,097.00**		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/09/10	Buy	GOLD SACHS VINT FUND V OFF LP	37,981	$ 1.00	$ -37,981.00
Total securities bought and other subtractions					**$ -37,981 00**
Total securities sold and other additions					**$ 0 00**

Deposits

Date	Description	Amount
12/07/10	FROM 78B-02419-01 TO 78B-17997-01 CAP CALL DUE 12/8/10 GOLDMAN SACHS VIN V	**37,981.00**

Date	Description	Amount

Online at: **www.mymerrill.com**

Account Number: 642-02124
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MR. BOB MILLER
C/O R. J. MILLER, P.C.
FAO THE HILDA E BRETZLAFF
FOUNDATION, INC.
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: **$1,298,741.23**

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

PIA Cvrd Call Option

This account is enrolled in the Personal Investment Advisory Program

December 01, 2010 - December 31, 2010

ASSETS	Cost	*December 31*	*November 30*
Cash/Money Accounts	136130.73	**136,130.73**	168,449 17
Fixed Income		-	-
Equities	1010207.38	**1,209,822.00**	1,102,106.00
Mutual Funds		-	-
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		***1,345,952.73***	*1,270,555.17*
TOTAL ASSETS		**$1,345,952.73**	$1,270,555.17

LIABILITIES			
Debit Balance		-	-
Short Market Value	<25327.48>	**(47,211.50)**	(31,739.00)
TOTAL LIABILITIES		**(47,211.50)**	(31,739.00)
NET PORTFOLIO VALUE	1121010.63	**$1,298,741.23**	$1,238,816.17

177730.60

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$168,449.17**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	50,000.00
Subtotal	-	*50,000.00*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(57.10)**	(269,996.71)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(57.10)***	*(269,996.71)*
Net Cash Flow	**($57.10)**	($219,996.71)
Dividends/Interest Income	**2,976.27**	20,875.46
Security Purchases/Debits	**(198,622.99)**	(1,046,753.80)
Security Sales/Credits	**163,385.38**	1,204,115.15
Closing Cash/Money Accounts	**$136,130.73**	
Securities You Transferred In/Out	-	234,605.16

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	152,928	118,362	.40	39.72	**120,938**
TOTAL ML Bank Deposit Program	152,928			39.72	**120,938**

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	15,184	15,184	.50	6.44	**15,190**
TOTAL Preferred Deposit	15,184			6.44	**15,190**

ITEMS FOR ATTENTION

Security	Message	Date	Security	Message	Date
CALL IBM 00150.000	Option Expiring	01/22/11	CALL PG 00065.000	Expiring	01/22/11
CALL IPI 00030.000	Option Expiring	01/22/11	CALL CVX 00085.000	Expiring	01/22/11
CALL GLW 00020.000	Option Expiring	01/22/11	CALL PRU 00060.000	Expiring	01/22/11
CALL FLR 00055.000	Option Expiring	01/22/11	CALL MCD 00080.000	Expiring	01/22/11
CALL EMR 00055.000	Expiring	01/22/11	CALL NUE 00045.000	Expiring	01/22/11
CALL GE 00017.500	Expiring	01/22/11	CALL MT 00039.000	Expiring	01/22/11
CALL CELG 00062.500	Expiring	01/22/11	CALL RIO 00070.000	Expiring	01/22/11
CALL IP 00026.000	Expiring	01/22/11	CALL SU 00037.000	Expiring	01/22/11
CALL DRI 00048.000	Expiring	01/22/11	CALL MOS 00072.500	Expiring	01/22/11
CALL ADBE 00032.000	Expiring	01/22/11	CALL PCL 00039.000	Expiring	01/22/11
CALL TGT 00057.500	Expiring	01/22/11	CALL TUP 00050.000	Expiring	01/22/11
CALL TXN 00027.500	Expiring	01/22/11	CALL APC 00075.000	Expiring	02/19/11
CALL X 00060.000	Expiring	01/22/11	CALL AXP 00047.000	Expiring	02/19/11
CALL AAPL 00350.000	Expiring	01/22/11	CALL BA 00070.000	Expiring	02/19/11
CALL CLF 00075.000	Expiring	01/22/11	CALL CSCO 00023.000	Expiring	02/19/11
CALL AUY 00012.500	Expiring	01/22/11	CALL JPM 00045.000	Expiring	02/19/11

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	2.73	2.73		**2.73**		
ML BANK DEPOSIT PROGRAM	120,938 00	120,938.00	1.0000	**120,938.00**	**484**	.40
PREFERRED DEPOSIT	15,190.00	15,190.00	1.0000	**15,190.00**	**76**	.50
TOTAL		136,130.73		**136,130.73**	**560**	.41

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ADOBE SYS DEL PV$ 0.001	ADBE	12/20/10	1,200	29.1600	34,992.00	30.7800	**36,936.00**	1,944.00		
AMER EXPRESS COMPANY	AXP	12/22/10	700	42.8963	30,027.41	42.9200	**30,044.00**	16.59	**504**	1.67
ANADARKO PETE CORP	APC	12/20/10	400	65.8906	26,356.24	76.1600	**30,464.00**	4,107.76	**144**	.47
APPLE INC	AAPL	07/01/10	200	246.4025	49,280.50	322.5600	**64,512.00**	15,231.50		
ARCELORMITTAL SA,	MT	05/21/10	500	29.9365	14,968.25	38.1300	19,065.00	4,096.75	319	1.67
LUXEMBOURG		07/14/10	500	30.0266	15,013.30	38.1300	19,065.00	4,051.70	319	1.67
Subtotal			*1,000*		*29,981.55*		***38,130.00***	*8,148.45*	***638***	*1.67*
BOEING COMPANY	BA	10/22/08	100	43.0487	4,304.87	65.2600	6,526.00	2,221.13	168	2.57
		01/06/09	200	46.6400	9,328.00	65.2600	13,052.00	3,724.00	336	2.57
		10/28/09	200	47.3195	9,463.90	65.2600	13,052.00	3,588.10	336	2.57
Subtotal			*500*		*23,096.77*		***32,630.00***	*9,533.23*	***840***	*2.57*
CELGENE CORP COM	CELG	12/11/07	300	50.6199	15,185.97	59.1400	17,742.00	2,556.03		
		04/02/09	300	39.9899	11,996.97	59.1400	17,742.00	5,745.03		
Subtotal			*600*		*27,182.94*		***35,484.00***	*8,301.06*		
CHEVRON CORP	CVX	11/02/05	100	58.1600	5,816.00	91.2500	9,125.00	3,309.00	288	3.15
		05/22/09	200	64.9195	12,983.90	91.2500	18,250.00	5,266.10	577	3.15
Subtotal			*300*		*18,799.90*		***27,375.00***	*8,575.10*	***865***	*3.15*
CISCO SYSTEMS INC COM	CSCO	11/11/10	1,300	20.5677	26,738.01	20.2300	**26,299.00**	(439.01)		
CLIFFS NATURAL RESOURCES *INC*	CLF	07/01/10	300	45.0300	13,509.00	78.0100	**23,403.00**	9,894.00	**169**	.71
CORNING INC	GLW	01/03/07	600	18.8500	11,310.00	19.3200	**11,592.00**	282.00	**120**	1.03
CRACKER BAREL OLD COUNTR *STORE INC*	CBRL	12/14/10	500	54.2286	27,114.30	54.7700	**27,385.00**	270.70	**440**	1.60

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DARDEN RESTAURANTS INC	DRI	08/25/10	500	40.8954	20,447.70	46.4400	**23,220.00**	2,772 30	**640**	2.75
EMERSON ELEC CO	EMR	03/10/05	600	33.6800	20,208.00	57.1700	**34,302.00**	14,094.00	**829**	2.41
FLUOR CORP NEW DEL COM	FLR	10/22/08	200	38.7485	7,749.70	66.2600	13,252 00	5,502.30	100	75
		04/30/09	300	39.4473	11,834.19	66.2600	19,878.00	8,043.81	150	.75
Subtotal			*500*		*19,583.89*		***33,130.00***	*13,546.11*	***250***	*.75*
GENERAL ELECTRIC	GE	07/01/10	1,000	13.8899	13,889.90	18.2900	**18,290.00**	4,400.10	**560**	3.06
GENERAL MILLS	GIS	04/06/09	600	25.3697	15,221.85	35.5900	**21,354.00**	6,132.15	**673**	3.14
GOOGLE INC CL A	GOOG	01/22/10	100	561.9099	56,190.99	593.9700	**59,397.00**	3,206.01		
HEWLETT PACKARD CO DEL	HPQ	11/22/10	500	42.8263	21,413.15	42.1000	**21,050.00**	(363.15)	**160**	.76
HSBC HLDG PLC SP ADR	HBC	04/23/10	600	52 5283	31,516.98	51.0400	**30,624.00**	(892.98)	**1,020**	3.33
ILLINOIS TOOL WORKS INC	ITW	10/26/10	600	46.4763	27,885.78	53.4000	**32,040.00**	4,154.22	**816**	2.54
INTL BUSINESS MACHINES *CORP IBM*	IBM	02/23/05	100	92.0900	9,209.00	146.7600	**14,676.00**	5,467.00	**260**	1.77
INTL PAPER CO	IP	10/15/10	1,000	23.6358	23,635.80	27.2400	**27,240.00**	3,604.20	**500**	1.83
INTREPID POTASH INC	IPI	04/02/09	1,000	20.1800	20,180.00	37.2900	**37,290.00**	17,110.00		
JPMORGAN CHASE & CO	JPM	10/22/08	200	38.8695	7,773.90	42.4200	8,484.00	710.10	40	.47
		08/25/10	400	36.1765	14,470.60	42.4200	16,968.00	2,497.40	80	.47
Subtotal			*600*		*22,244.50*		***25,452.00***	*3,207.50*	***120***	*.47*
MCDONALDS CORP COM	MCD	04/29/10	200	71.6373	14,327.46	76.7600	15,352.00	1,024.54	488	3.17
		04/29/10	100	71.6375	7,163.75	76.7600	7,676.00	512.25	244	3.17
		05/21/10	200	67.6273	13,525.46	76.7600	15,352.00	1,826.54	488	3.17
Subtotal			*500*		*35,016.67*		***38,380.00***	*3,363.33*	***1,220***	*3.17*
MOSAIC CO	MOS	12/16/10	300	65.5592	19,667.76	76.3600	22,908.00	3,240.24	60	.26
		12/16/10	100	65.5700	6,557.00	76.3600	7,636.00	1,079.00	20	.26
Subtotal			*400*		*26,224.76*		***30,544.00***	*4,319.24*	***80***	*.26*
NUCOR CORPORATION	NUE	10/22/08	200	35.8600	7,172.00	43.8200	8,764.00	1,592.00	290	3.30
		10/22/08	100	35.8760	3,587.60	43.8200	4,382.00	794.40	145	3.30
Subtotal			*300*		*10,759.60*		***13,146.00***	*2,386.40*	***435***	*3.30*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PETRLEO BRAS VTG SPD ADR	PBR	05/21/10	100	33 6900	3,369.00	37.8400	3,784.00	415.00	15	.39
		05/21/10	200	33.7000	6,740.00	37.8400	7,568 00	828.00	30	.39
		05/21/10	400	33.7099	13,483.96	37.8400	15,136.00	1,652.04	60	.39
Subtotal			*700*		*23,592.96*		***26,488.00***	*2,895.04*	**105**	.39
PETROHAWK ENERGY CORP	HK	10/27/10	500	16.3670	8,183.50	18.2500	9,125.00	941.50		
		10/27/10	500	16 3700	8,185.00	18.2500	9,125.00	940.00		
Subtotal			*1,000*		*16,368.50*		***18,250.00***	*1,881.50*		
PLUM CREEK TIMBER CO INC	PCL	12/09/09	800	35 3390	28,271.20	37.4500	**29,960.00**	1,688.80	**1,345**	4 48
PROCTER & GAMBLE CO	PG	01/28/05	500	53.7200	26,860.00	64.3300	**32,165.00**	5,305.00	**964**	2.99
PRUDENTIAL FINANCIAL INC	PRU	01/08/10	500	53.4995	26,749.75	58.7100	**29,355.00**	2,605.25	**576**	1 95
RIO TINTO PLC SPNSRD ADR	RIO	11/30/10	400	64.2320	25,692.80	71.6600	**28,664.00**	2,971.20	**354**	1.23
SUNCOR ENERGY INC NEW	SU	11/22/10	800	33.9600	27,168.00	38.2900	**30,632.00**	3,464.00	**317**	1.03
TARGET CORP COM	TGT	04/29/10	300	57.3875	17,216.25	60.1300	18,039.00	822.75	301	1.66
		08/25/10	200	51.5465	10,309.30	60.1300	12,026.00	1,716.70	200	1.66
Subtotal			*500*		*27,525.55*		***30,065.00***	*2,539.45*	**501**	*1.66*
TEXAS INSTRUMENTS	TXN	10/21/09	900	23 0700	20,763.00	32.5000	29,250.00	8,487.00	468	1.60
		10/21/09	100	23.0699	2,306.99	32.5000	3,250.00	943.01	52	1 60
Subtotal			*1,000*		*23,069.99*		***32,500.00***	*9,430.01*	**520**	*1.60*
TUPPERWARE BRANDS CORP	TUP	10/21/10	500	45 9314	22,965.70	47.6700	**23,835.00**	869.30	**600**	2.51
UNITED STS STL CORP NEW	X	10/15/10	500	43 4058	21,702.90	58.4200	**29,210.00**	7,507.10	**100**	.34
WAL-MART STORES INC	WMT	06/16/09	100	48.3600	4,836.00	53.9300	5,393.00	557.00	121	2.24
		06/16/09	200	48.3573	9,671.46	53.9300	10,786.00	1,114.54	242	2 24
Subtotal			*300*		*14,507.46*		***16,179.00***	*1,671.54*	**363**	*2.24*
WEYERHAEUSER CO	WY	12/14/10	600	17.9358	10,761.48	18.9300	11,358.00	596.52	120	1.05
		12/14/10	400	17.9400	7,176.00	18.9300	7,572.00	396.00	80	1.05
Subtotal			*1,000*		*17,937.48*		***18,930.00***	*992.52*	**200**	*1.05*
YAMANA GOLD INC	AUY	10/28/09	1,500	10.5186	15,777.90	12.8000	**19,200.00**	3,422.10	**180**	93
TOTAL					1,010,207.38		**1,209,822.00**	199,614 62	**17,408**	1.44

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,146,338.11	**1,345,952.73**	199,614.62		**17,967**	1.33

YOUR EMA LIABILITIES

SHORTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL IBM 00150.000	10/15/10	1	2.0799	207.99	1.3500	**135.00**	72.99		
INTL BUSINESS MACHINES EXP 01-22-2011									
CALL IPI 00030.000	09/17/10	10	1 4499	1,449.98	6.9000	**6,900.00**	(5,450.02)		
INTREPID POTASH INC EXP 01-22-2011									
CALL GLW 00020.000	11/03/10	6	0.4199	251.99	0.1600	**96.00**	155.99		
CORNING INC EXP 01-22-2011									
CALL FLR 00055.000	09/24/10	5	1.3999	699.99	11 5000	**5,750.00**	(5,050.01)		
FLUOR CORP NEW DEL COM EXP 01-22-2011									
CALL EMR 00055.000	09/17/10	6	1.3999	839.99	2.7000	**1,620.00**	(780.01)		
EMERSON ELEC CO EXP 01-22-2011									
CALL GE 00017.500	09/17/10	10	0.5099	509 99	0.9300	**930.00**	(420.01)		
GENERAL ELECTRIC EXP 01-22-2011									
CALL APC 00075.000	12/20/10	4	0.8999	359.99	5.4500	**2,180.00**	(1,820.01)		
ANADARKO PETE CORP EXP 02-19-2011									
CALL ITW 00055.000	12/28/10	6	1.3999	839.99	1.5000	**900.00**	(60.01)		
ILLINOIS TOOL WORKS INC EXP 03-19-2011									
CALL HK 00022.500	12/14/10	10	0.3999	399.99	0.2700	**270.00**	129.99		
PETROHAWK ENERGY CORP EXP 03-19-2011									
CALL WMT 00057.500	12/14/10	3	0.4699	140.99	0.2800	**84.00**	56.99		
WAL-MART STORES INC EXP 03-19-2011									
CALL HPQ 00047.000	12/23/10	5	0.8899	444.99	0.9600	**480.00**	(35 01)		
HEWLETT PACKARD CO DEL EXP 05-21-2011									
CALL GOOG 00630.000	12/14/10	1	17.2997	1,729.97	15.2100	**1,521.00**	208.97		
GOOGLE INC CL A EXP 03-19-2011									

YOUR EMA LIABILITIES

December 01, 2010 - December 31, 2010

SHORTS (continued)

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL CELG 00062.500 *CELGENE CORP COM EXP 01-22-2011*	10/12/10	6	1.6299	977.98	0.4600	**276.00**	701.98		
CALL IP 00026.000 *INTL PAPER CO EXP 01-22-2011*	10/15/10	10	1 0199	1,019.98	1.6300	**1,630.00**	(610.02)		
CALL DRI 00048.000 *DARDEN RESTAURANTS INC EXP 01-22-2011*	10/15/10	5	1 0999	549.99	0.4000	**200.00**	349.99		
CALL ADBE 00032.000 *ADOBE SYS DEL PV$ 0.001 EXP 01-22-2011*	12/20/10	12	0.5499	659.99	0.3100	**372.00**	287.99		
CALL TGT 00057.500 *TARGET CORP COM EXP 01-22-2011*	10/15/10	5	0.9799	489.99	2 8400	**1,420.00**	(930.01)		
CALL TXN 00027.500 *TEXAS INSTRUMENTS EXP 01-22-2011*	09/02/10	10	0.4599	459 99	4.9300	**4,930.00**	(4,470.01)		
CALL X 00060.000 *UNITED STS STL CORP NEW EXP 01-22-2011*	12/14/10	5	1 1499	574.99	1.6400	**820.00**	(245.01)		
CALL AXP 00047.000 *AMER EXPRESS COMPANY EXP 02-19-2011*	12/22/10	7	0.4999	349.99	0.4000	**280.00**	69.99		
CALL WY 00020.000 *WEYERHAEUSER CO EXP 04-16-2011*	12/14/10	10	0.4999	499.99	0.7000	**700.00**	(200.01)		
CALL PBR 00040 000 *PETRLEO BRAS VTG SPD ADR EXP 04-16-2011*	12/15/10	7	0.5499	384.99	1.5300	**1,071.00**	(686.01)		
CALL GIS 00038.000 *GENERAL MILLS EXP 04-16-2011*	12/22/10	6	0 6399	383.99	0.6200	**372.00**	11.99		
CALL CBRL 00060.000 *CRACKER BAREL OLD COUNTR EXP 03-19-2011*	12/14/10	5	0.8499	424 99	1.0500	**525.00**	(100.01)		
CALL AAPL 00350.000 *APPLE INC EXP 01-22-2011*	10/14/10	2	5.0999	1,019.98	1.9600	**392.00**	627.98		
CALL CLF 00075.000 *CLIFFS NATURAL RESOURCES EXP 01-22-2011*	10/14/10	3	4.2999	1,289.98	4 7000	**1,410.00**	(120.02)		
CALL AUY 00012.500 *YAMANA GOLD INC EXP 01-22-2011*	08/17/10	15	0.2999	449.99	0.5800	**870.00**	(420.01)		
CALL PG 00065 000	09/09/10	5	0.6199	309.99	0.4000	**200.00**	109.99		

YOUR EMA LIABILITIES

December 01, 2010 - December 31, 2010

SHORTS (continued)

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PROCTER & GAMBLE CO EXP 01-22-2011									
CALL CVX 00085.000	09/17/10	3	1.2999	389.99	6.7500	**2,025.00**	(1,635.01)		
CHEVRON CORP EXP 01-22-2011									
CALL PRU 00060.000	11/12/10	5	0 6999	349 99	0.8700	**435.00**	(85.01)		
PRUDENTIAL FINANCIAL INC EXP 01-22-2011									
CALL MCD 00080.000	09/13/10	5	0.9299	464.99	0.1600	**80.00**	384.99		
MCDONALDS CORP COM EXP 01-22-2011									
CALL NUE 00045.000	09/07/10	3	0.7299	218.99	0.5600	**168.00**	50.99		
NUCOR CORPORATION EXP 01-22-2011									
CALL MT 00040.000	12/17/10	5	3.1999	1,599.97	3.1000	**1,550.00**	49.97		
ARCELORMITTAL SA, EXP 06-18-2011									
CALL MT 00039.000	12/08/10	5	0.5299	264.99	0.8800	**440.00**	(175.01)		
ARCELORMITTAL SA, EXP 01-22-2011									
CALL BA 00070.000	12/16/10	5	0.9299	464.99	0.6600	**330.00**	134.99		
BOEING COMPANY EXP 02-19-2011									
CALL RIO 00070.000	11/30/10	4	1.6999	679.99	3.2000	**1,280.00**	(600.01)		
RIO TINTO PLC SPNSRD ADR EXP 01-22-2011									
CALL SU 00037.000	11/22/10	8	0.6199	495.99	1.8000	**1,440.00**	(944.01)		
SUNCOR ENERGY INC NEW EXP 01-22-2011									
CALL MOS 00072.500	12/16/10	4	1.0699	427.99	5.4100	**2,164.00**	(1,736.01)		
MOSAIC CO EXP 01-22-2011									
CALL CSCO 00023.000	11/11/10	13	0.5699	740.99	0.1200	**156.00**	584.99		
CISCO SYSTEMS INC COM EXP 02-19-2011									
CALL JPM 00045.000	12/09/10	6	0.5199	311.99	0.6400	**384.00**	(72.01)		
JPMORGAN CHASE & CO EXP 02-19-2011									
CALL PCL 00039.000	10/27/10	8	0.3999	319.99	0.1500	**120.00**	199.99		
PLUM CREEK TIMBER CO INC EXP 01-22-2011									
CALL HBC 00057.500	12/14/10	6	0.7899	473.99	0.2800	**168.00**	305.99		
HSBC HLDG PLC SP ADR EXP 03-19-2011									
CALL TUP 00050.000	10/21/10	5	0.7999	399.99	0.2750	**137.50**	262.49		
TUPPERWARE BRANDS CORP EXP 01-22-2011									

YOUR EMA LIABILITIES

December 01, 2010 - December 31, 2010

SHORTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL				25,327.48		**47,211.50**	(21,884.02)		

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	1.72	
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.44	
	Income Total		ML BANK DEPOSIT PROGRAM	38 00	
	Income Total		PREFERRED DEPOSIT	6 00	
	Subtotal (Taxable Interest)			*46.16*	*471.80*
12/01	* Dividend		CLIFFS NATURAL RESOURCES INC HOLDING 300 0000 PAY DATE 12/01/2010	42 00	
12/03	* Dividend		BOEING COMPANY HOLDING 500.0000 PAY DATE 12/03/2010	210.00	
12/07	* Rpt Fgn Div		PETRLEO BRAS VTG SPD ADR HOLDING 700.0000 PAY DATE 12/07/2010	113.70	
12/09	* Dividend		MICROSOFT CORP HOLDING 1200.0000 PAY DATE 12/09/2010	192.00	
12/10	* Dividend		CHEVRON CORP HOLDING 300.0000 PAY DATE 12/10/2010	216.00	

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Online at: **www.mymerrill.com**

Account Number: 642-02176

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24-Hour Assistance: (800) MERRILL

TOTAL MERRILL®

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

Net Portfolio Value: $902,563.99

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

Bond Funds

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

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**51,565.73**	51,554.99
Fixed Income	-	-
Equities	-	-
Mutual Funds	**850,998.26**	848,462.64
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**902,563.99**	*900,017.63*
TOTAL ASSETS	**$902,563.99**	$900,017.63

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$902,563.99**	$900,017.63

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$51,554.99**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	75,000.00
Subtotal	-	*75,000 00*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(150,183.67)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(150,183.67)*
Net Cash Flow	-	($75,183.67)
Dividends/Interest Income	**7,624.53**	41,831.95
Dividend Reinvestments	**(7,613.79)**	(40,801.32)
Security Purchases/Debits	-	(355,000 00)
Security Sales/Credits	-	477,826 55
Closing Cash/Money Accounts	**$51,565.73**	
Securities You Transferred In/Out	**61.08**	61,977.68

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	51,554	51,554	.25	10.74	**51,564**
TOTAL ML Bank Deposit Program	51,554			10.74	**51,564**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.73	1.73		**1.73**		
ML BANK DEPOSIT PROGRAM	51,564.00	51,564.00	1.0000	**51,564.00**	**129**	.25
TOTAL		51,565.73		**51,565.73**	**129**	.25

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
DELAWARE LIMITED TERM	13,241	113,264.54	8.9200	**118,109.72**	4,845.18	102,308	**15,801**	**3,429**	2.90
DIVERSIFIED INCM FD INST									
SYMBOL: DTINX Initial Purchase:06/16/09									
Fixed Income 100%									
.2530 Fractional Share		*2.26*	*8.9200*	**2.26**				**1**	*2.90*
HARTFORD FLOATING RATE	23,603	205,104.69	8.8800	**209,594.64**	4,489.95	197,487	**12,107**	**11,306**	5.39
FUND CL I									
SYMBOL: HFLIX Initial Purchase:03/12/10									
Fixed Income 100%									
.1200 Fractional Share		*1.06*	*8.8800*	**1.07**	*.01*			**1**	*5.39*
PRUDENTIAL TOTAL RETURN	9,301	127,604.84	13.7700	**128,074.77**	469.93	120,606	**7,467**	**4,762**	3.71
BOND FUND INC CL Z									
SYMBOL: PDBZX Initial Purchase:05/04/10									
Fixed Income 100%									

Account Number: 642-02176

TOTAL MERRILL®

YOUR EMA SUBACCOUNT ASSETS

December 01, 2010 December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
.5020 Fractional Share		6.86	13.7700	**6.91**	.05			**1**	3.71
PRUDENTIAL SHORT TERM	12,916	147,330.21	11.5000	**148,534.00**	1,203.79	139,991	**8,542**	**6,432**	4.33
CORPORATE BOND FD INC Z									
SYMBOL: PIFZX Initial Purchase: 10/19/09									
Fixed Income 100%									
.2560 Fractional Share		2.94	11.5000	**2.94**				**1**	4.33
TEMPLETON GLBL BOND FD	7,170	90,818.21	13.5600	**97,225.20**	6,406.99	84,999	**12,225**	**4,396**	4.52
ADV CL									
SYMBOL: TGBAX Initial Purchase: 10/19/09									
Fixed Income 100%									
.4740 Fractional Share		6.34	13.5600	**6.43**	.09			**1**	4.52
TRANSAMERICA SHORT TERM	14,551	146,528.68	10.2700	**149,438.77**	2,910.09	139,997	**9,441**	**6,184**	4.13
BOND FUND CL I									
SYMBOL: TSTIX Initial Purchase: 10/19/09									
Fixed Income 100%									
.1510 Fractional Share		1.56	10.2700	**1.55**	(0.01)			**1**	4.13
Subtotal (Fixed Income)				850,998.26					
TOTAL		830,672.19		**850,998.26**	20,326.07		**65,583**	**36,515**	4.29

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

Initial Purchase: Date of your initial investment in this fund.

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

YOUR EMA SUBACCOUNT ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	882,237.92	~~902,563.99~~	20,326.07		**36,643**	4.06
Unsettled Div Reinv's	2376.56					
	884614.48					

YOUR EMA SUBACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST		.74	
	Income Total		ML BANK DEPOSIT PROGRAM		10.00	
	Subtotal (Taxable Interest)				*10.74*	*51.14*
12/01	* Dividend		HARTFORD FLOATING RATE FUND CL I PAY DATE 11/30/2010		909.29	
12/01	Reinvestment		HARTFORD FLOATING RATE FUND CL I	(909.29)		
12/01	Divd Reinv	103	HARTFORD FLOATING RATE FUND CL I REINV AMOUNT $909.29 REINV PRICE $8.81000 QUANTITY BOT 103.2110 AS OF 11/30			
12/20	* Dividend		TEMPLETON GLBL BOND FD ADV CL PAY DATE 12/17/2010		1,307.05	
12/20	Reinvestment		TEMPLETON GLBL BOND FD ADV CL	(1,307.05)		
12/20	Divd Reinv	97	TEMPLETON GLBL BOND FD ADV CL REINV AMOUNT $1307.05 REINV PRICE $13.38000			

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Account Number: 642-02118
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24-Hour Assistance: (800) MERRILL

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

Net Portfolio Value: $863,886.20

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

Genuine Parts

This account is enrolled in the Master Financial Service

December 01, 2010 - December 31, 2010

ASSETS

	Cost	*December 31*	*November 30*
Cash/Money Accounts	7124.28	**7,124.28**	7,122.86
Fixed Income		-	-
Equities	420511.49	**856,761.92**	803,360.32
Mutual Funds		-	-
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		**863,886.20**	810,483.18
TOTAL ASSETS	427635.77	**$863,886.20**	$810,483.18

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$863,886.20**	$810,483.18

436250.43

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$6,816.27**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	312,377.78
Subtotal	-	312,377.78
DEBITS		
Electronic Transfers	-	(345,250.00)
Margin Interest Charged	-	-
Other Debits	-	(920.00)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	(346,170.00)
Net Cash Flow	-	($33,792.22)
Dividends/Interest Income	**1.42**	31,730.70
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$6,817.69**	
Securities You Transferred In/Out	-	(234,605.16)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	6,815	6,815	.25	1.42	**6,817**
TOTAL ML Bank Deposit Program	6,815			1.42	**6,817**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.69	0.69		**.69**		
ML BANK DEPOSIT PROGRAM	6,817.00	6,817.00	1.0000	**6,817.00**	**17**	.25
FFI INSTITUTIONAL FUND	306.00	306.00	1.0000	**306.00**	**1**	.22
(.5900 FRACTIONAL SHARE)			1.0000	**.59**		.22
AS OF 12/31/10 DIV NOT INCL						
TOTAL		7,124.28		**7,124.28**	**18**	.25

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GENUINE PARTS CO	GPC	N/A	16,038	N/A	393412.– ~~N/A~~	51.3400	823,390.92	N/A	26,303	3.19
		04/08/08	650	41.6915	27,099.49	51.3400	33,371.00	6,271.51	1,066	3.19
Subtotal			*16,688*		*27,099.49*		**856,761.92**	6,271.51	**27,369**	*3.19*
TOTAL					~~27,099.49~~ 420511.49		**856,761.92**	6,271.51	**27,369**	3.19

RESEARCH RATINGS

Security	*Symbol*	*BofAML Research*	*Morningstar*	*S&P*
GENUINE PARTS CO	GPC	Buy (A17)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	34,223.77	**863,886.20**	6,271.51		**27,386**	3.17

Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.42	
	Income Total		ML BANK DEPOSIT PROGRAM	1.00	
	Subtotal (Taxable Interest)			*1.42*	*24.04*
	Subtotal (Taxable Dividends)				*31,706.66*
	NET TOTAL			**1.42**	**31,730.70**

YOUR EMA MONEY ACCOUNT TRANSACTIONS

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

Online at: **www.mymerrill.com**

Account Number: 642-02148
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MR. BOB MILLER
C/O R. J. MILLER PC
FAO THE HILDA E BRETZLAFF
FOUDNATION, INC
148 E LIVINGSTON RD
HIGHLAND MI 48357-4615

Net Portfolio Value: **$452,135.12**

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

Altrntve Investments

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

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**2,363.61**	2,358.12
Fixed Income	-	-
Equities	**6,670.00**	5,475.00
Mutual Funds	**346,607.71**	327,861.93
Options	-	-
Other	-	-
Alternative Investments	**96,493.80**	95,818.24
Subtotal (Long Portfolio)	***452,135.12***	*431,513.29*
TOTAL ASSETS	**$452,135.12**	$431,513.29

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$452,135.12**	$431,513.29

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$2,358.12**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	132,016.81
Subtotal	-	*132,016.81*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(104,956.74)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(104,956.74)*
Net Cash Flow	-	$27,060.07
Dividends/Interest Income	**5,317.72**	9,378.82
Dividend Reinvestments	**(5,312.23)**	(9,351.78)
Security Purchases/Debits	-	(189,000.04)
Security Sales/Credits	-	162,753.34
Closing Cash/Money Accounts	**$2,363.61**	
Securities You Transferred In/Out	**44.72**	(61,430.31)

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	2,357	2,358	.25	0.49	**2,363**
TOTAL ML Bank Deposit Program	2,357			0.49	**2,363**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.61	0.61		**.61**		
ML BANK DEPOSIT PROGRAM	2,363.00	2,363.00	1.0000	**2,363.00**	**6**	.25
TOTAL		2,363.61		**2,363.61**	**6**	.25

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BANK OF AMERICA CORP	BAC	03/13/07	500	49 9100	24,955.00	13.3400	**6,670.00**	(18,285.00)	**20**	.29
TOTAL					24,955.00		**6,670.00**	(18,285.00)	**20**	.30

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
PERMANENT PORTFOLIO FUND	2,634	105,809.15	45 8100	**120,663.54**	14,854.39	104,966	**15,697**	**764**	.63
SYMBOL: PRPFX Initial Purchase:05/27/10									
Fixed Income 48% Equity 52%									
6350 Fractional Share		*28.29*	*45.8100*	**29.09**	*80*			**1**	.63
PIMCO COMMODITY REAL	6,069	45,382 76	9.2900	**56,381.01**	10,998.25	38,999	**17,381**	**5,013**	8.89
RETURN STRATEGY FD CL P									
SYMBOL: PCRPX Initial Purchase.06/16/09									
Fixed Income 100%									
.3540 Fractional Share		*2.78*	*9 2900*	**3.29**	*.51*			**1**	8 89

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PRUDENTIAL JENNISON	1,793	71,898 74	58.5200	**104,926.36**	33,027.62	69,939	**34,986**	**1,015**	.96
NATURAL RESOURCES INC Z									
SYMBOL PNRZX Initial Purchase.06/16/09									
Equity 100%									
.9790 Fractional Share		*50.51*	*58.5200*	***57.29***	*6.78*			***1***	*96*
PUTNAM ABSOLUTE RETURN	5,732	64,418.56	11.2600	**64,542.32**	123.76	60,999	**3,542**	**2,350**	3.64
700 FUND CL Y									
SYMBOL. PDMYX Initial Purchase:10/19/09									
Fixed Income 81% Equity 19%									
.4270 Fractional Share		*4.80*	*11.2600*	***4.81***	*.01*			***1***	*3.64*
Subtotal (Fixed Income)				*166,599.94*					
Subtotal (Equities)				*180,007.77*					
TOTAL		287,595.59		**346,607.71**	59,012.12		**71,606**	**9,146**	2.64

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

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

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
THE ENDOWMENT TEI FUND	09/01/08	1,712	58.3819	99,949.90	56.3632	**96,493.80**	(3,456.10)		
LP Est Mkt Price as of 11/30/10									
TOTAL				99,949.90		**96,493.80**	(3,456.10)		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	414,864.10	~~**452,135.12**~~	37,271.02		**9,171**	2.03
Unsettled Div Reinv's	1201.37					
	416065.47					

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST		.49	
	Subtotal (Taxable Interest)				.49	7.04
12/01	* Dividend		PRUDENTIAL JENNISON NATURAL RESOURCES INC Z PAY DATE 11/30/2010		1,006.41	
12/01	Reinvestment		PRUDENTIAL JENNISON NATURAL RESOURCES INC Z	(1,006.41)		
12/01	Divd Reinv	18	PRUDENTIAL JENNISON NATURAL RESOURCES INC Z REINV AMOUNT $1006.41 REINV PRICE $53.77000 QUANTITY BOT 18.7170 AS OF 11/30			
12/09	* Dividend		PERMANENT PORTFOLIO FUND PAY DATE 12/08/2010		758.60	
12/09	Reinvestment		PERMANENT PORTFOLIO FUND	(758.60)		
12/09	* Lg Tm Cap Gain		» PERMANENT PORTFOLIO FUND PAY DATE 12/08/2010		78.48	
12/09	Reinvestment		PERMANENT PORTFOLIO FUND	(78.48)		
12/09	Divd Reinv	1	PERMANENT PORTFOLIO FUND REINV AMOUNT $78.48 REINV PRICE $44.55000			

Online at: **www.mymerrill.com**

Account Number: 642-02126

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

Net Portfolio Value: **$388,671.10**

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

Eaton Vance LC Val

Your Consults® Investment Manager is EATON VANCE LCV-MAA

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**12,679.77**	13,062.68
Fixed Income	-	-
Equities	**375,991.33**	350,309.96
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**388,671.10**	*363,372.64*
TOTAL ASSETS	**$388,671.10**	$363,372.64

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$388,671.10**	$363,372.64

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$13,062.68**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	25,006 92
Subtotal	-	25,006.92
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(4,004.92)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(4,004.92)*
Net Cash Flow	-	$21,002.00
Dividends/Interest Income	**1,095.49**	7,060.12
Security Purchases/Debits	**(5,113.88)**	(122,910.28)
Security Sales/Credits	**3,635.48**	90,848.50
Closing Cash/Money Accounts	**$12,679.77**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - EATON VANCE LCV-MAA

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	13,033	12,494	.40	4.20	**12,620**
Bank of America RI, N.A.	29	29	.40	0.01	**29**
TOTAL ML Bank Deposit Program	13,062			4.21	**12,649**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	30.77	30.77		**30.77**		
ML BANK DEPOSIT PROGRAM	12,649.00	12,649.00	1.0000	**12,649.00**	**51**	.40
TOTAL		12,679.77		**12,679.77**	**51**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABBOTT LABS	ABT	02/09/07	46	52.5802	2,418.69	47.9100	2,203.86	(214.83)	81	3.67
		04/23/09	45	42.7817	1,925.18	47.9100	2,155.95	230.77	80	3.67
		05/10/10	10	49.4590	494.59	47.9100	479.10	(15.49)	18	3.67
		06/21/10	27	48.9077	1,320.51	47.9100	1,293.57	(26.94)	48	3.67
Subtotal			*128*		*6,158.97*		**6,132.48**	*(26.49)*	**227**	3.67
ACCENTURE PLC SHS	ACN	04/21/10	45	43.9080	1,975.86	48.4900	**2,182.05**	206.19	**41**	1.85

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AIR PRODUCTS&CHEM	APD	10/14/08	16	64.5393	1,032.63	90 9500	1,455.20	422.57	32	2.15
		10/17/08	19	59 2873	1,126.46	90.9500	1,728.05	601.59	38	2.15
Subtotal			*35*		*2,159.09*		***3,183.25***	*1,024.16*	***70***	*2.15*
AMER EXPRESS COMPANY	AXP	09/09/09	2	33.7300	67.46	42.9200	85 84	18.38	2	1.67
		10/19/09	76	35 7407	2,716 30	42.9200	3,261.92	545.62	55	1.67
		05/10/10	19	42 9089	815.27	42 9200	815.48	.21	14	1.67
Subtotal			*97*		*3,599.03*		***4,163.24***	*564.21*	***71***	*1.67*
AMGEN INC COM PV $0.0001	AMGN	07/09/08	22	51.1995	1,126 39	54.9000	1,207.80	81 41		
		07/25/08	30	54.0200	1,620.60	54.9000	1,647.00	26 40		
		06/21/10	36	57.6283	2,074.62	54.9000	1,976.40	(98.22)		
		08/24/10	8	51.3312	410.65	54.9000	439 20	28.55		
Subtotal			*96*		*5,232.26*		***5,270.40***	*38.14*		
AMN ELEC POWER CO	AEP	04/16/09	99	27.0735	2,680.28	35.9800	3,562.02	881.74	183	5.11
		06/03/09	41	26.1448	1,071.94	35.9800	1,475 18	403 24	76	5.11
		05/10/10	32	32.9787	1,055.32	35.9800	1,151 36	96.04	59	5.11
Subtotal			*172*		*4,807.54*		***6,188.56***	*1,381.02*	***318***	*5.11*
APACHE CORP	APA	02/09/07	24	70.1804	1,684.33	119.2300	2,861.52	1,177.19	15	.50
		08/03/09	20	87.1060	1,742.12	119 2300	2,384.60	642.48	12	.50
		10/01/09	25	90.2056	2,255.14	119.2300	2,980.75	725.61	15	.50
		05/10/10	13	97.3500	1,265.55	119 2300	1,549.99	284 44	8	.50
Subtotal			*82*		*6,947.14*		***9,776.86***	*2,829.72*	***50***	*.50*
AT& T INC	T	04/07/05	19	20.4005	387.61	29 3800	558 22	170.61	33	5.85
		03/23/06	9	26 9500	242 55	29 3800	264.42	21.87	16	5.85
		03/23/06	4	25 8075	103.23	29.3800	117.52	14.29	7	5.85
		07/25/07	43	40.5816	1,745.01	29.3800	1,263.34	(481.67)	74	5.85
		06/23/09	35	24 6657	863.30	29.3800	1,028.30	165.00	61	5.85
		09/17/09	28	26 3682	738.31	29.3800	822.64	84.33	49	5.85
		05/10/10	13	25.4692	331.10	29.3800	381.94	50.84	23	5.85
Subtotal			*151*		*4,411.11*		***4,436.38***	*25.27*	***263***	*5 85*
AVALONBAY CMMUN INC	AVB	01/14/09	34	52.4414	1,783 01	112.5500	3,826 70	2,043.69	122	3.17
REIT		03/24/09	16	50.6793	810.87	112 5500	1,800.80	989.93	58	3 17
Subtotal			*50*		*2,593.88*		***5,627.50***	*3,033.62*	***180***	*3.17*

YOUR EMA ASSETS

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BEST BUY CO INC	BBY	04/15/08	25	41.2416	1,031.04	34.2900	857.25	(173.79)	15	1.74
		05/15/09	32	35.5646	1,138.07	34.2900	1,097.28	(40.79)	20	1.74
		05/10/10	30	43.2580	1,297.74	34.2900	1,028.70	(269.04)	18	1.74
Subtotal			*87*		*3,466.85*		***2,983.23***	*(483.62)*	***53***	*1.74*
BHP BILLITON LTD ADR	BHP	12/22/08	48	40.2575	1,932.36	92.9200	4,460.16	2,527.80	84	1.87
		06/21/10	20	70.8160	1,416.32	92.9200	1,858.40	442.08	35	1.87
Subtotal			*68*		*3,348.68*		***6,318.56***	*2,969.88*	***119***	*1.87*
BOEING COMPANY	BA	01/22/10	38	59.0265	2,243.01	65.2600	**2,479.88**	236.87	**64**	2.57
BOSTON PPTYS INC	BXP	11/20/08	8	45.4487	363.59	86.1000	688.80	325.21	16	2.32
REIT		04/23/09	17	43.5241	739.91	86.1000	1,463.70	723.79	34	2.32
Subtotal			*25*		*1,103.50*		***2,152.50***	*1,049.00*	***50***	*2.32*
CARNIVAL CORP PAIRED SHS	CCL	07/09/09	64	25.2893	1,618.52	46.1100	2,951.04	1,332.52	26	.86
		08/25/09	28	31.0557	869.56	46.1100	1,291.08	421.52	12	.86
Subtotal			*92*		*2,488.08*		***4,242.12***	*1,754.04*	***38***	*.86*
CATERPILLAR INC DEL	CAT	11/10/09	34	59.9288	2,037.58	93.6600	**3,184.44**	1,146.86	**60**	1.87
CISCO SYSTEMS INC COM	CSCO	11/20/08	79	15.0725	1,190.73	20.2300	1,598.17	407.44		
		05/10/10	13	26.0500	338.65	20.2300	262.99	(75.66)		
Subtotal			*92*		*1,529.38*		***1,861.16***	*331.78*		
CITIGROUP INC	C	12/17/10	568	4.6601	2,646.99	4.7300	**2,686.64**	39.65		
CONOCOPHILLIPS	COP	04/21/10	90	56.8947	5,120.53	68.1000	6,129.00	1,008.47	198	3.23
		06/01/10	45	51.2235	2,305.06	68.1000	3,064.50	759.44	99	3.23
		06/21/10	21	56.7980	1,192.76	68.1000	1,430.10	237.34	47	3.23
Subtotal			*156*		*8,618.35*		***10,623.60***	*2,005.25*	***344***	*3.23*
COVIDIEN PLC SHS	COV	01/14/09	37	35.7540	1,322.90	45.6600	1,689.42	366.52	30	1.75
		06/21/10	46	43.3452	1,993.88	45.6600	2,100.36	106.48	37	1.75
Subtotal			*83*		*3,316.78*		***3,789.78***	*473.00*	***67***	*1.75*
CVS CAREMARK CORP	CVS	06/11/10	61	31.9767	1,950.58	34.7700	2,120.97	170.39	22	1.00
		06/21/10	26	32.7426	851.31	34.7700	904.02	52.71	10	1.00
		08/13/10	28	28.9103	809.49	34.7700	973.56	164.07	10	1.00
Subtotal			*115*		*3,611.38*		***3,998.55***	*387.17*	***42***	*1.00*
DISNEY (WALT) CO COM STK	DIS	03/05/10	53	33.0815	1,753.32	37.5100	**1,988.03**	234.71	**22**	1.06

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ERICSSON LM TEL CL B ADR	ERIC	06/23/09	151	9.4243	1,423.08	11 5300	1,741 03	317.95	30	1.68
SEK 10 NEW		05/10/10	15	10 4500	156 75	11 5300	172.95	16.20	3	1 68
Subtotal			*166*		*1,579.83*		***1,913.98***	*334.15*	**33**	*1.68*
EXXON MOBIL CORP COM	XOM	07/09/08	15	85 2106	1,278.16	73.1200	1,096.80	(181 36)	27	2.40
		10/14/08	29	72 3537	2,098 26	73 1200	2,120.48	22 22	52	2.40
		04/23/09	12	64.8183	777.82	73 1200	877.44	99.62	22	2.40
		09/09/09	14	70.9700	993 58	73 1200	1,023.68	30.10	25	2.40
		02/26/10	21	65.3023	1,371.35	73.1200	1,535.52	164.17	37	2.40
		05/10/10	12	64.8583	778.30	73.1200	877.44	99.14	22	2.40
		06/21/10	10	64.1690	641.69	73.1200	731.20	89 51	18	2 40
Subtotal			*113*		*7,939.16*		***8,262.56***	*323.40*	**203**	*2 40*
FIFTH THIRD BANCORP	FITB	08/10/09	157	9.7977	1,538.25	14 6800	2,304.76	766.51	7	.27
		05/10/10	34	14.2064	483 02	14 6800	499 12	16.10	2	.27
Subtotal			*191*		*2,021.27*		***2,803.88***	*782.61*	**9**	*.27*
FREEPRT-MCMRAN CPR & GLD	FCX	05/15/09	41	44.8543	1,839 03	120 0900	4,923.69	3,084.66	82	1.66
		09/17/09	12	71.3550	856.26	120.0900	1,441 08	584 82	24	1.66
		02/26/10	10	74.3350	743.35	120.0900	1,200.90	457.55	20	1.66
Subtotal			*63*		*3,438.64*		***7,565.67***	*4,127 03*	**126**	*1.66*
GENERAL ELECTRIC	GE	08/10/09	123	14.7474	1,813.94	18.2900	2,249.67	435 73	69	3 06
		08/25/09	82	14.2708	1,170.21	18.2900	1,499.78	329.57	46	3 06
		11/10/09	56	15.7485	881.92	18.2900	1,024 24	142.32	32	3.06
		02/26/10	83	16 0226	1,329.88	18.2900	1,518 07	188.19	47	3.06
		05/10/10	14	18.0392	252 55	18 2900	256.06	3.51	8	3 06
Subtotal			*358*		*5,448.50*		***6,547.82***	*1,099.32*	**202**	*3.06*
GENL DYNAMICS CORP COM	GD	02/09/07	22	79.6504	1,752.31	70 9600	1,561.12	(191.19)	37	2.36
		07/09/09	19	51.5210	978.90	70.9600	1,348.24	369 34	32	2.36
		10/19/09	28	68.7117	1,923 93	70.9600	1,986.88	62.95	48	2.36
Subtotal			*69*		*4,655.14*		***4,896.24***	*241.10*	**117**	*2.36*

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YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC	GS	10/28/08	22	86.9250	1,912.35	168.1600	3,699.52	1,787.17	31	.83
		04/16/09	10	121.4570	1,214.57	168.1600	1,681.60	467.03	14	.83
		09/09/09	9	168.1788	1,513.61	168.1600	1,513.44	(0.17)	13	.83
Subtotal			*41*		*4,640.53*		***6,894.56***	*2,254.03*	***58***	*.83*
HESS CORP	HES	03/24/09	38	65.3410	2,482.96	76.5400	2,908.52	425.56	16	.52
		07/09/09	25	48.5644	1,214.11	76.5400	1,913.50	699.39	10	.52
		09/09/09	25	53.2096	1,330.24	76.5400	1,913.50	583.26	10	.52
		05/10/10	10	59.3490	593.49	76.5400	765.40	171.91	4	.52
		06/21/10	22	56.9559	1,253.03	76.5400	1,683.88	430.85	9	.52
Subtotal			*120*		*6,873.83*		***9,184.80***	*2,310.97*	***49***	*.52*
HEWLETT PACKARD CO DEL	HPQ	01/10/05	2	20.7150	41.43	42.1000	84.20	42.77	1	.76
		03/23/06	14	33.0800	463.12	42.1000	589.40	126.28	5	.76
		02/09/07	78	42.3000	3,299.40	42.1000	3,283.80	(15.60)	25	.76
		02/19/08	41	44.7214	1,833.58	42.1000	1,726.10	(107.48)	14	.76
Subtotal			*135*		*5,637.53*		***5,683.50***	*45.97*	***45***	*.76*
INTEL CORP	INTC	09/09/09	66	19.7604	1,304.19	21.0300	1,387.98	83.79	42	2.99
		10/01/09	32	19.0287	608.92	21.0300	672.96	64.04	21	2.99
		05/10/10	12	22.4500	269.40	21.0300	252.36	(17.04)	8	2.99
Subtotal			*110*		*2,182.51*		***2,313.30***	*130.79*	***71***	*2.99*
INTL BUSINESS MACHINES	IBM	09/08/06	19	80.5947	1,531.30	146.7600	2,788.44	1,257.14	50	1.77
CORP IBM		01/03/08	20	104.7955	2,095.91	146.7600	2,935.20	839.29	52	1.77
Subtotal			*39*		*3,627.21*		***5,723.64***	*2,096.43*	***102***	*1.77*
JOHNSON AND JOHNSON COM	JNJ	04/13/10	29	65.6106	1,902.71	61.8500	1,793.65	(109.06)	63	3.49
		04/21/10	16	65.2525	1,044.04	61.8500	989.60	(54.44)	35	3.49
		06/01/10	53	59.1696	3,135.99	61.8500	3,278.05	142.06	115	3.49
		08/13/10	40	58.3577	2,334.31	61.8500	2,474.00	139.69	87	3.49
		08/24/10	10	58.1770	581.77	61.8500	618.50	36.73	22	3.49
Subtotal			*148*		*8,998.82*		***9,153.80***	*154.98*	***322***	*3.49*

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO	JPM	08/29/05	14	33.6721	471.41	42 4200	593.88	122 47	3	.47
		11/11/05	30	38 2153	1,146 46	42 4200	1,272 60	126.14	6	.47
		03/23/06	5	42 0600	210.30	42 4200	212.10	1.80	1	.47
		11/05/07	54	42.7498	2,308.49	42 4200	2,290.68	(17.81)	11	.47
		01/23/09	46	23.6500	1,087 90	42.4200	1,951.32	863.42	10	.47
		03/24/09	24	27.9008	669.62	42.4200	1,018.08	348.46	5	47
		05/10/10	32	41.7159	1,334 91	42.4200	1,357 44	22 53	7	47
Subtotal			*205*		*7,229.09*		***8,696.10***	*1,467.01*	***43***	*.47*
KELLOGG CO	K	11/30/09	37	52.4854	1,941.96	51.0800	1,889.96	(52.00)	60	3.17
		03/05/10	15	52.8700	793 05	51.0800	766.20	(26 85)	25	3.17
		08/13/10	13	50.8861	661.52	51.0800	664 04	2.52	22	3.17
Subtotal			*65*		*3,396.53*		***3,320.20***	*(76.33)*	***107***	*3 17*
KEYCORP NEW COM	KEY	01/26/10	225	7.0696	1,590.68	8 8500	1,991.25	400.57	9	.45
		05/10/10	164	8 2481	1,352 69	8.8500	1,451 40	98.71	7	.45
Subtotal			*389*		*2,943.37*		***3,442.65***	*499.28*	***16***	*.45*
KIMBERLY CLARK	KMB	06/01/10	20	61 3980	1,227 96	63.0400	1,260.80	32 84	53	4.18
		06/21/10	14	63.1142	883.60	63.0400	882.56	(1.04)	37	4.18
		08/24/10	10	64.9010	649.01	63.0400	630.40	(18.61)	27	4.18
Subtotal			*44*		*2,760 57*		***2,773.76***	*13.19*	***117***	*4.18*
KRAFT FOODS INC VA CL A	KFT	08/24/10	87	29.4414	2,561 41	31 5100	**2,741.37**	179.96	**101**	3.68
LINCOLN NTL CORP IND NPV	LNC	08/10/09	76	23.2739	1,768 82	27.8100	2,113.56	344.74	16	.71
		06/21/10	52	28.4273	1,478.22	27.8100	1,446.12	(32.10)	11	.71
Subtotal			*128*		*3,247.04*		***3,559.68***	*312.64*	***27***	*.71*
MASTERCARD INC	MA	07/09/09	12	162.2166	1,946 60	224.1100	2,689.32	742.72	8	.26
		09/09/09	5	208 6460	1,043.23	224.1100	1,120.55	77.32	3	26
Subtotal			*17*		*2,989.83*		***3,809.87***	*820.04*	***11***	*.26*
MCDONALDS CORP COM	MCD	05/15/09	48	53.5968	2,572 65	76.7600	3,684.48	1,111.83	118	3.17
		08/25/09	16	56.3037	900.86	76.7600	1,228.16	327.30	40	3.17
		01/06/10	22	61 3227	1,349 10	76 7600	1,688.72	339.62	54	3.17
		05/10/10	15	70 3486	1,055.23	76 7600	1,151 40	96 17	37	3.17
Subtotal			*101*		*5,877.84*		***7,752.76***	*1,874.92*	***249***	*3.17*

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MERCK AND CO INC SHS	MRK	09/08/08	57	35.0438	1,997.50	36.0400	2,054.28	56.78	87	4.21
		10/14/08	48	29.1925	1,401.24	36.0400	1,729.92	328.68	73	4.21
		10/01/09	18	31.3244	563.84	36.0400	648.72	84.88	28	4.21
		05/10/10	15	34.1293	511.94	36.0400	540.60	28.66	23	4.21
		08/13/10	70	35.0997	2,456.98	36.0400	2,522.80	65.82	107	4.21
Subtotal			*208*		*6,931.50*		***7,496.32***	*564.82*	***318***	*4.21*
METLIFE INC COM	MET	10/07/08	11	43.2063	475.27	44.4400	488.84	13.57	9	1.66
		04/23/09	45	26.2553	1,181.49	44.4400	1,999.80	818.31	34	1.66
		04/29/09	30	29.2320	876.96	44.4400	1,333.20	456.24	23	1.66
		10/26/09	23	37.4043	860.30	44.4400	1,022.12	161.82	18	1.66
		01/26/10	25	36.5532	913.83	44.4400	1,111.00	197.17	19	1.66
Subtotal			*134*		*4,307.85*		***5,954.96***	*1,647.11*	***103***	*1.66*
MICROSOFT CORP	MSFT	01/23/09	74	17.3481	1,283.76	27.9100	2,065.34	781.58	48	2.29
		06/23/09	41	23.5517	965.62	27.9100	1,144.31	178.69	27	2.29
		05/10/10	30	28.8200	864.60	27.9100	837.30	(27.30)	20	2.29
		08/13/10	7	24.5771	172.04	27.9100	195.37	23.33	5	2.29
Subtotal			*152*		*3,286.02*		***4,242.32***	*956.30*	***100***	*2.29*
NATIONAL GRID PLC SP ADR	NGG	09/13/10	52	43.7076	2,272.80	44.3800	**2,307.76**	34.96	**146**	6.30
NESTLE S A REP RG SH ADR	NSRGY	02/09/07	107	37.5690	4,019.89	58.8200	6,293.74	2,273.85	96	1.52
		05/10/10	15	46.2000	693.00	58.8200	882.30	189.30	14	1.52
Subtotal			*122*		*4,712.89*		***7,176.04***	*2,463.15*	***110***	*1.52*
NORTHN TRUST CORP	NTRS	01/14/09	56	46.9942	2,631.68	55.4100	**3,102.96**	471.28	**63**	2.02
OCCIDENTAL PETE CORP CAL	OXY	02/09/07	78	46.7401	3,645.73	98.1000	7,651.80	4,006.07	119	1.54
		03/24/09	17	58.7011	997.92	98.1000	1,667.70	669.78	26	1.54
Subtotal			95		*4,643.65*		***9,319.50***	*4,675.85*	***145***	*1.54*
ORACLE CORP $0.01 DEL	ORCL	03/31/09	69	18.1347	1,251.30	31.3000	2,159.70	908.40	14	.63
		05/10/10	10	24.2690	242.69	31.3000	313.00	70.31	2	.63
Subtotal			79		*1,493.99*		***2,472.70***	*978.71*	***16***	*.63*
PACCAR INC	PCAR	10/26/09	31	39.8258	1,234.60	57.3400	1,777.54	542.94	15	.83
		05/10/10	21	44.5071	934.65	57.3400	1,204.14	269.49	11	.83
Subtotal			52		*2,169.25*		***2,981.68***	*812.43*	***26***	*.83*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PARKER HANNIFIN CORP	PH	08/13/10	32	63.6140	2,035.65	86 3000	**2,761.60**	725.95	**38**	1.34
PEABODY ENERGY CORP COM	BTU	01/06/10	48	50.6097	2,429.27	63.9800	3,071.04	641.77	17	.53
		02/26/10	24	45.2675	1,086 42	63.9800	1,535 52	449.10	9	53
		03/12/10	11	48 3836	532.22	63 9800	703.78	171.56	4	.53
		06/21/10	46	43 1656	1,985.62	63 9800	2,943.08	957.46	16	.53
Subtotal			*129*		*6,033.53*		***8,253.42***	*2,219.89*	**46**	.53
PEPSICO INC	PEP	03/10/09	35	46.4888	1,627.11	65.3300	2,286.55	659.44	68	2.93
		04/23/09	15	47.8533	717.80	65.3300	979.95	262.15	29	2.93
		05/15/09	20	50.2270	1,004.54	65.3300	1,306.60	302.06	39	2.93
Subtotal			*70*		*3,349.45*		***4,573.10***	*1,223.65*	**136**	2.93
PFIZER INC	PFE	10/14/08	90	17.1676	1,545 09	17 5100	1,575.90	30 81	72	4 56
		10/17/08	80	17.3266	1,386 13	17 5100	1,400 80	14.67	64	4 56
		10/28/08	60	16 4160	984.96	17 5100	1,050.60	65.64	48	4.56
		11/20/08	70	15.0351	1,052.46	17.5100	1,225.70	173 24	56	4.56
		01/23/09	45	16.9600	763.20	17.5100	787.95	24 75	36	4.56
		05/10/10	83	16 9390	1,405.94	17.5100	1,453 33	47.39	67	4.56
Subtotal			*428*		*7,137.78*		***7,494.28***	*356.50*	**343**	4.56
PG&E CORP	PCG	10/19/09	116	42.9626	4,983.67	47.8400	5,549 44	565.77	212	3 80
		05/10/10	12	43.9383	527.26	47 8400	574.08	46.82	22	3.80
Subtotal			*128*		*5,510.93*		***6,123.52***	*612.59*	**234**	3.80
PNC FINCL SERVICES GROUP	PNC	04/23/09	59	39.6618	2,340.05	60 7200	3,582.48	1,242.43	24	.65
		04/29/09	76	40.8222	3,102.49	60.7200	4,614.72	1,512.23	31	.65
Subtotal			*135*		*5,442.54*		***8,197.20***	*2,754.66*	**55**	.65
PRUDENTIAL FINANCIAL INC	PRU	05/15/09	114	38.0298	4,335.40	58.7100	6,692.94	2,357.54	132	1.95
		05/10/10	23	61.8665	1,422.93	58.7100	1,350.33	(72.60)	27	1.95
Subtotal			*137*		*5,758.33*		***8,043.27***	*2,284.94*	**159**	1.95
PUB SVC ENTERPRISE GRP	PEG	07/28/10	52	34 3940	1,788.49	31.8100	**1,654.12**	(134.37)	**72**	4.30
REYNOLDS AMERICAN INC	RAI	12/03/10	41	32 2607	1,322 69	32.6200	1.337 42	14.73	81	6.00
		12/06/10	35	32 6914	1,144 20	32.6200	1,141.70	(2 50)	69	6 00
Subtotal			*76*		*2,466.89*		***2,479.12***	*12 23*	**150**	6.00

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YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROGERS COMMUNICATIONS B	RCI	02/02/10	2	30.8800	61.76	34.6300	69.26	7.50	3	3.62
		02/26/10	36	32.9775	1,187.19	34.6300	1,246.68	59.49	46	3.62
		08/13/10	20	35.2600	705.20	34.6300	692.60	(12.60)	26	3.62
Subtotal			58		*1,954.15*		***2,008.54***	*54.39*	**75**	*3.62*
SEMPRA ENERGY	SRE	05/03/10	36	50.4016	1,814.46	52.4800	1,889.28	74.82	57	2.97
		05/04/10	37	49.8783	1,845.50	52.4800	1,941.76	96.26	58	2.97
Subtotal			73		*3,659.96*		***3,831.04***	*171.08*	**115**	*2.97*
STAPLES INC	SPLS	03/18/08	48	22.0612	1,058.94	22.7700	1,092.96	34.02	18	1.58
		12/05/08	58	17.5477	1,017.77	22.7700	1,320.66	302.89	21	1.58
		08/25/09	34	21.9620	746.71	22.7700	774.18	27.47	13	1.58
		05/10/10	21	22.4280	470.99	22.7700	478.17	7.18	8	1.58
Subtotal			*161*		*3,294.41*		***3,665.97***	*371.56*	**60**	*1.58*
TARGET CORP COM	TGT	07/21/09	38	40.0557	1,522.12	60.1300	2,284.94	762.82	38	1.66
		08/03/09	30	42.9143	1,287.43	60.1300	1,803.90	516.47	30	1.66
		05/10/10	22	56.3863	1,240.50	60.1300	1,322.86	82.36	22	1.66
Subtotal			*90*		*4,050.05*		***5,411.70***	*1,361.65*	**90**	*1.66*
THERMO FISHER SCIENTIFIC INC	TMO	12/15/08	41	29.9565	1,228.22	55.3600	**2,269.76**	1,041.54		
TJX COS INC NEW	TJX	10/14/08	50	27.2714	1,363.57	44.3900	2,219.50	855.93	30	1.35
		03/10/09	15	23.1033	346.55	44.3900	665.85	319.30	9	1.35
		05/10/10	14	45.6650	639.31	44.3900	621.46	(17.85)	9	1.35
Subtotal			*79*		*2,349.43*		***3,506.81***	*1,157.38*	**48**	*1.35*
TRAVELERS COS INC	TRV	02/19/08	31	47.9222	1,485.59	55.7100	**1,727.01**	241.42	**45**	2.58
TYCO INTL LTD NAMEN-AKT	TYC	10/26/09	46	33.7217	1,551.20	41.4400	1,906.24	355.04	39	2.02
		05/10/10	23	36.9060	848.84	41.4400	953.12	104.28	20	2.02
Subtotal			*69*		*2,400.04*		***2,859.36***	*459.32*	**59**	*2.02*
UNION PACIFIC CORP	UNP	11/10/09	66	62.0503	4,095.32	92.6600	**6,115.56**	2,020.24	**101**	1.64
UNITED STS STL CORP NEW	X	11/10/09	54	38.0722	2,055.90	58.4200	**3,154.68**	1,098.78	**11**	.34
UNITED TECHS CORP COM	UTX	04/04/08	35	72.1954	2,526.84	78 7200	2,755.20	228.36	60	2.15
		06/27/08	44	61.3977	2,701.50	78.7200	3,463.68	762.18	75	2.15
Subtotal			*79*		*5,228.34*		***6,218.88***	*990.54*	**135**	*2.15*

YOUR EMA ASSETS

December 01, 2010 December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITEDHEALTH GROUP INC	UNH	05/15/09	65	27.6400	1,796 60	36.1100	2,347.15	550.55	33	1.38
		08/24/10	13	31 1000	404.30	36.1100	469.43	65.13	7	1 38
Subtotal			*78*		*2,200.90*		***2,816.58***	*615.68*	**40**	*1.38*
US BANCORP (NEW)	USB	05/15/09	111	17.6623	1,960.52	26 9700	2,993.67	1,033.15	23	.74
		01/06/10	54	23.7257	1,281 19	26.9700	1,456.38	175.19	11	.74
		03/22/10	43	26.1183	1,123 09	26.9700	1,159.71	36.62	9	.74
		05/10/10	13	26.2892	341 76	26.9700	350.61	8.85	3	.74
Subtotal			*221*		*4,706.56*		***5,960.37***	*1,253.81*	**46**	*.74*
VERIZON COMMUNICATNS COM	VZ	02/09/07	117	35.1611	4,113.85	35.7800	4,186.26	72.41	229	5.45
		05/10/10	12	26.5816	318.98	35.7800	429.36	110.38	24	5.45
Subtotal			*129*		*4,432.83*		***4,615.62***	*182.79*	**253**	*5.45*
VODAFONE GROP PLC SP ADR	VOD	11/01/10	15	27 5100	412.65	26.4400	396.60	(16.05)	20	4.93
		11/02/10	55	27 9381	1,536.60	26.4400	1,454.20	(82.40)	72	4.93
Subtotal			*70*		*1,949.25*		***1,850.80***	*(98.45)*	**92**	*4.93*
VORNADO REALTY TRUST COM *REIT*	VNO	10/19/09	38	62.8392	2,387.89	83.3300	**3,166.54**	778.65	**99**	3.12
WAL-MART STORES INC	WMT	02/19/08	50	49.8568	2,492.84	53 9300	2,696.50	203.66	61	2 24
		05/10/10	11	52.2490	574.74	53 9300	593 23	18.49	14	2.24
		06/21/10	32	51.4962	1,647.88	53 9300	1,725 76	77.88	39	2.24
		07/28/10	42	51.3304	2,155.88	53.9300	2,265.06	109.18	51	2 24
		08/13/10	6	50.7083	304.25	53.9300	323.58	19.33	8	2.24
Subtotal			*141*		*7,175.59*		***7,604.13***	*428.54*	**173**	*2.24*
WASTE MANAGEMENT INC NEW	WM	10/14/08	16	30.7793	492.47	36 8700	589.92	97.45	21	3.41
		12/05/08	34	28.4641	967 78	36 8700	1,253.58	285.80	43	3.41
		04/23/09	57	26.4766	1,509.17	36.8700	2,101 59	592 42	72	3.41
Subtotal			*107*		*2,969.42*		***3,945.09***	*975.67*	**136**	*3.41*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW DEL	WFC	07/09/08	75	24.1494	1,811.21	30.9900	2,324.25	513.04	15	.64
		02/04/09	61	17.8618	1,089.57	30.9900	1,890.39	800.82	13	.64
		03/31/09	62	13.9777	866.62	30.9900	1,921.38	1,054.76	13	.64
		04/16/09	48	19.0650	915.12	30.9900	1,487.52	572.40	10	.64
		04/29/09	61	20.1873	1,231.43	30.9900	1,890.39	658.96	13	.64
		05/10/10	26	32.5596	846.55	30.9900	805.74	(40.81)	6	.64
Subtotal			333		6,760.50		**10,319.67**	3,559.17	**70**	.64
TOTAL					298,455.00		**375,991.33**	77,536.33	**7,995**	2.13

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	311,134.77	**388,671.10**	77,536.33		**8,045**	2.07

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	1.21	
	Income Total		ML BANK DEPOSIT PROGRAM	3.00	
	Subtotal (Taxable Interest)			*4.21*	*62.81*
12/01	* Dividend		CONOCOPHILLIPS HOLDING 156 0000 PAY DATE 12/01/2010	85.80	
12/01	* Dividend		INTEL CORP HOLDING 110.0000 PAY DATE 12/01/2010	17.33	
12/01	* Dividend		PFIZER INC HOLDING 428 0000 PAY DATE 12/01/2010	77.04	

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Online at: **www.mymerrill.com**

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

TOTAL MERRILL®

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

Net Portfolio Value: $335,855.30

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

Lord Abbett Convrt

Your Consults® Investment Manager is LORD ABBETT CONVRT - MAA

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**19,285.34**	22,354.19
Fixed Income	**10,010.02**	8,987.68
Equities	**305,668.58**	289,159.36
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**334,963.94**	*320,501.23*
Estimated Accrued Interest	~~**891.36**~~	1,429.77
TOTAL ASSETS	**$335,855.30**	$321,931.00

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$335,855.30**	$321,931.00

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$22,354.19**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	197.35
Subtotal	-	*197.35*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(10,580.39)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(10,580.39)*
Net Cash Flow	-	($10,383.04)
Dividends/Interest Income	**1,553.18**	10,030.26
Security Purchases/Debits	**(11,429.53)**	(220,906.16)
Security Sales/Credits	**6,807.50**	219,667.67
Closing Cash/Money Accounts	**$19,285.34**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - LORD ABBETT CONVRT - MAA

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	22,241	21,966	.40	7.37	**19,061**
Bank of America RI, N.A.	111	111	.40	0.04	**111**
TOTAL ML Bank Deposit Program	22,352			7.41	**19,172**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	113.34	113.34		**113.34**		
ML BANK DEPOSIT PROGRAM	19,172.00	19,172.00	1.0000	**19,172.00**	**77**	.40
TOTAL		19,285.34		**19,285.34**	**77**	.40

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EMC CORP [2]	02/23/09	2,000	1,965.58	144.6250	**2,892.50**	926.92	2.92	**35**	1.21
CONV SER A 01.750% DEC 01 2011									
MOODY'S: *** S&P: A- CUSIP: 268648AK8									
Δ NEWMONT MINING CORP [2]	03/02/10	3,000	3,452.76	139.1250	4,173.75	720.99	34.00	90	2.15
CONV COMPANY GUARNT 03.000% FEB 15 2012									
MOODY'S: *** S&P: BBB+ CUSIP: 651639AK2									
ORIGINAL UNIT/TOTAL COST: 127.3900/3,821.70									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ NEWMONT MINING CORP ²	03/29/10	2,000	2,290 10	139.1250	2,782.50	492.40	22.67	60	2.15
ORIGINAL UNIT/TOTAL COST: 125.0880/2,501.76									
Subtotal		*5,000*	*5,742.86*		**6,956.25**	*1,213.39*	*56.67*	**150**	*2.15*
Δ BORGWARNER, INC. ²	04/06/10	2,000	2,380.82	223.6250	**4,472.50**	2,091.68	14.78	**70**	1.56
3.50% CONVERTIBLE SENIOR DUE APRIL 15, 2012									
*MOODY'S: *** S&P: BBB< CUSIP: 099724AF3*									
ORIGINAL UNIT/TOTAL COST: 131 0090/2,620.18									
Δ INGERSOLL-RAND CO LTD ²	04/24/09	1,000	1,149.73	265.2500	2,652.50	1,502.77	9.50	45	1.69
CONV COMPANY GUARNT 04.500% APR 15 2012									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 45687AAD4									
ORIGINAL UNIT/TOTAL COST: 137.4480/1,374.48									
Δ INGERSOLL-RAND CO LTD ²	04/27/09	1,000	1,156.26	265.2500	2,652.50	1,496.24	9.50	45	1.69
ORIGINAI UNIT/TOTAL COST: 139 1710/1,391.71									
Subtotal		*2,000*	*2,305.99*		**5,305.00**	*2,999.01*	*19.00*	**90**	*1.69*
STANLEY BLACK & DECKER I ²	05/10/10	2,000	2,000.00	113.0000	**2,260.00**	N/A			
CONV FLT% MAY 17 2012									
MOODY'S: BAA1 S&P· A- CUSIP: 854616AM1									
ICONIX BRAND GROUP, INC. ²	10/09/09	3,000	2,636.25	100.5000	3,015.00	378.75		57	1.86
1.875% CONV SEN SUB NOTF DUE JUNE 30, 2012									
MOODY'S: B2 S&P: B+ CUSIP 451055AB3									
ICONIX BRAND GROUP, INC. ²	05/11/10	1,000	955.00	100.5000	1,005.00	50.00		19	1.86
ICONIX BRAND GROUP, INC. ²	05/12/10	1,000	970.00	100.5000	1,005.00	35.00		19	1.86
Subtotal		*5,000*	*4,561.25*		**5,025.00**	*463.75*		**95**	*1.86*
Δ HUMAN GENOME SCIENCES ²	09/27/10	2,000	3,368.00	151.7500	**3,035.00**	(333.00)	17.00	**45**	1.48
CONV SUBORDINATED 02.250% AUG 15 2012									
*MOODY'S: *** S&P: *** CUSIP: 444903AM0*									
ORIGINAL UNIT/TOTAL COST: 180.7310/3,614.62									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AMGEN INC [2]	01/04/10	4,000	4,044 11	100.0000	4,000.00	(44.11)	6.25	15	.37
SR CONVERT NOTES DUE FEBRUARY 1 2013									
MOODY'S: A3 S&P A+ CUSIP. 031162AQ3									
ORIGINAL UNIT/TOTAL COST: 101.6250/4,065.00									
AMGEN INC [2]	02/25/10	3,000	2,996.88	100.0000	3,000.00	3.12	4.69	12	.37
Subtotal		*7,000*	*7,040.99*		***7,000.00***	*(40 99)*	*10.94*	**27**	.37
CENTRAL EUR DISTR CORP [2]	09/30/09	2,000	1,670.01	92.7500	1,855.00	184.99	17.67	60	3.23
CONV 03.000% MAR 15 2013									
*MOODY'S: *** S&P. B- CUSIP: 153435AA0*									
CENTRAL EUR DISTR CORP [2]	11/30/09	3,000	2,497.50	92.7500	2,782.50	285.00	26.50	90	3.23
CENTRAL EUR DISTR CORP [2]	01/27/10	2,000	1,762.50	92 7500	1,855.00	92.50	17.67	60	3.23
CENTRAL EUR DISTR CORP [2]	05/13/10	2,000	1,770.00	92.7500	1,855.00	85 00	17.67	60	3.23
Subtotal		*9,000*	*7,700.01*		***8,347.50***	*647.49*	*79 51*	**270**	3.23
Δ GILIEAD SCIENCES INC [2]	07/18/08	2,000	2,396.13	110.2500	2,205.00	(191.13)	2.08	13	.56
CONV SER B 00.625% MAY 01 2013									
*MOODY'S: *** S&P: *** CUSIP. 375558AH6*									
ORIGINAL UNIT/TOTAL COST: 144.5185/2,890.37									
Δ GILIEAD SCIENCES INC [2]	11/11/08	3,000	3,321.09	110.2500	3,307.50	(13.59)	3 12	19	.56
ORIGINAL UNIT/TOTAL COST: 121.4320/3,642 96									
Δ GILIEAD SCIENCES INC [2]	04/22/10	1,000	1,152.17	110.2500	1,102.50	(49.67)	1 04	7	.56
ORIGINAL UNIT/TOTAL COST: 120.0110/1,200.11									
Subtotal		*6,000*	*6,869.39*		***6,615.00***	*(254.39)*	*6.24*	**39**	.56
Δ SBA COMMUNICATIONS CORP [2]	12/15/09	2,000	2,025.26	112.1250	2,242.50	217.24	6.25	38	1.67
CONV 01.875% MAY 01 2013									
*MOODY'S: *** S&P· *** CUSIP: 78388JAN6*									
ORIGINAL UNIT/TOTAL COST: 101 8125/2,036.25									
Δ SBA COMMUNICATIONS CORP [2]	01/06/10	2,000	2,086.87	112 1250	2,242.50	155.63	6.25	38	1.67
ORIGINAL UNIT/TOTAL COST: 106.2000/2,124.00									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ SBA COMMUNICATIONS CORP ²	07/01/10	3,000	3,007.16	112.1250	3,363.75	356.59	9.38	57	1.67
ORIGINAL UNIT/TOTAL COST: 100.2870/3,008.61									
Subtotal		*7,000*	*7,119.29*		***7,848.75***	*729.46*	*21.88*	**133**	*1.67*
Δ SYMANTEC CORP ²	09/14/10	2,000	2,107.57	113.6250	2,272.50	164.93	.89	20	.88
CONV SER B GLB 01 000% JUN 15 2013									
*MOODY'S: *** S&P: BBB CUSIP: 871503AF5*									
ORIGINAL UNIT/TOTAL COST: 106 0220/2,120.44									
Δ SYMANTEC CORP ²	11/05/10	3,000	3,448.74	113.6250	3,408.75	(39.99)	1.33	30	.88
ORIGINAL UNIT/TOTAL COST: 115.8500/3,475.50									
Subtotal		*5,000*	*5,556.31*		***5,681.25***	*124.94*	*2.22*	**50**	*.88*
Δ MOLSON COORS BREWING CO ²	06/15/07	1,000	1,012.03	115.7500	1,157.50	145.47	10.42	25	2.15
CONV COMPANY GUARNT 02.500% JUL 30 2013									
*MOODY'S: *** S&P: BBB- CUSIP: 60871RAA8*									
ORIGINAL UNIT/TOTAL COST: 102.7550/1,027.55									
Δ MOLSON COORS BREWING CO ²	11/06/07	3,000	3,269.57	115.7500	3,472 50	202.93	31.25	75	2.15
ORIGINAL UNIT/TOTAL COST. 121.0000/3,630 00									
MOLSON COORS BREWING CO ²	10/31/08	3,000	2,837.10	115.7500	3,472.50	635.40	31.25	75	2.15
Δ MOLSON COORS BREWING CO ²	11/04/09	1,000	1,073.39	115.7500	1,157.50	84.11	10.42	25	2.15
ORIGINAL UNIT/TOTAL COST: 110.7500/1,107.50									
Δ MOLSON COORS BREWING CO ²	11/05/09	1,000	1,063.94	115.7500	1,157.50	93.56	10.42	25	2.15
ORIGINAL UNIT/TOTAL COST: 109.2110/1,092.11									
Subtotal		*9,000*	*9,256.03*		***10,417.50***	*1,161.47*	*93.76*	**225**	*2.15*
ALLIANCE DATA SYSTEMS CO ²	02/03/10	2,000	1,901.02	107.2500	2,145.00	243.98	14.58	35	1.63
CONV 01.750% AUG 01 2013									
*MOODY'S: *** S&P: *** CUSIP· 018581AD0*									
Δ ALLIANCE DATA SYSTEMS CO ²	03/17/10	2,000	2,056.23	107.2500	2,145.00	88.77	14.58	35	1.63
ORIGINAL UNIT/TOTAL COST: 103.6500/2,073.00									
Δ ALLIANCE DATA SYSTEMS CO ²	06/04/10	2,000	2,076.54	107.2500	2,145.00	68.46	14.58	35	1.63
ORIGINAL UNIT/TOTAL COST: 104.6520/2,093.04									

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ALLIANCE DATA SYSTEMS CO ²	06/30/10	3,000	2,919 90	107.2500	3,217.50	297.60	21.87	53	1.63
Subtotal		*9,000*	*8,953.69*		**9,652.50**	*698.81*	*65.61*	***158***	*1.63*
Δ EMC CORP ²	03/02/10	2,000	2,392.26	150 6250	**3,012.50**	620.24	2.92	**35**	1.16
CONV SER B 01.750% DEC 01 2013									
*MOODY'S: *** S&P· A- CUSIP: 268648AM4*									
ORIGINAL UNIT/TOTAL COST: 125.7810/2,515.62									
Δ ALCOA INC ²	11/10/09	2,000	3,614.53	247.3750	**4,947.50**	1,332.97	30.92	**105**	2.12
CONV 05.250% MAR 15 2014									
*MOODY'S. BAA3 S&P: *** CUSIP. 013817AT8*									
ORIGINAL UNIT/TOTAL COST: 221.8290/4,436.58									
Δ INTERNATIONAL GAME TECHN ²	06/17/10	2,000	2,303.41	115.3750	2,307.50	4.09	10.83	65	2.81
144A 3.25% CNVT SR NOTES DUE MAY 1, 2014									
MOODY'S: BAA2 S&P. BBB CUSIP: 459902AQ5									
ORIGINAL UNIT/TOTAL COST. 117.7370/2,354.74									
Δ INTERNATIONAL GAME TECHN ²	08/19/10	2,000	2,213.88	115.3750	2,307.50	93.62	10.83	65	2.81
ORIGINAL UNIT/TOTAL COST: 111.8265/2,236.53									
Δ INTERNATIONAL GAME TECHN ²	10/26/10	3,000	3,305.14	115.3750	3,461.25	156.11	16.25	98	2.81
ORIGINAL UNIT/TOTAL COST: 110.7006/3,321.02									
Δ INTERNATIONAL GAME TECHN ²	12/16/10	2,000	2,250.35	115.3750	2,307.50	57.15	10.83	65	2.81
ORIGINAL UNIT/TOTAL COST: 112.6250/2,252.50									
Subtotal		*9,000*	*10,072.78*		***10,383.75***	*310.97*	*48.74*	***293***	*2.81*
Δ ALLIANCE DATA SYSTEMS CO ²	11/11/10	2,000	2,971.05	164.2500	**3,285.00**	313.95	12.14	**95**	2.89
CONV 04.750% MAY 15 2014									
*MOODY'S: *** S&P: *** CUSIP: 018581AC2*									
ORIGINAL UNIT/TOTAL COST: 150.6050/3,012.10									
Δ UNITED STATES STEEL CRP	01/14/10	2,000	3,561.75	194.0000	**3,880.00**	318.25	10.22	**80**	2.06
4% SENIOR CONVT NOTES DUE 05/15/2014									
MOODY'S. BA2 S&P: BB CUSIP. 912909AE8									
ORIGINAL UNIT/TOTAL COST: 209.0955/4,181.91									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ALLEGHENY TECH INC [2]	01/08/10	4,000	5,415.95	150.8750	**6,035.00**	619.05	14.17	**170**	2.81
4.25% CONV SENIOR NOTES DUE JUNE 1, 2014									
*MOODY'S: *** S&P: BBB- CUSIP: 01741RAD4*									
ORIGINAL UNIT/TOTAL COST: 147.4460/5,897.84									
Δ HERTZ [2]	10/08/10	1,000	1,397.87	191.7500	1,917.50	519.63	4.38	53	2.73
5.25% CVTB SR NOTES DUE 06/01/2014									
*MOODY'S: *** S&P: B- CUSIP: 42805TAA3*									
ORIGINAL UNIT/TOTAL COST: 142.6260/1,426.26									
Δ HERTZ [2]	10/12/10	4,000	5,752.33	191.7500	7,670.00	1,917.67	17.50	210	2.73
ORIGINAL UNIT/TOTAL COST: 146.9250/5,877.00									
Subtotal		*5,000*	*7,150.20*		**9,587.50**	*2,437.30*	*21.88*	**263**	*2.73*
Δ SALIX PHARMACEUTIC [2]	08/03/10	2,000	2,304.56	127.3750	2,547.50	242.94	7.03	55	2.15
CONV SRNOTES 2.75% DUE MAY 15, 2015									
*MOODY'S: *** S&P: *** CUSIP: 795435AC0*									
ORIGINAL UNIT/TOTAL COST: 116.7270/2,334.54									
Δ SALIX PHARMACEUTIC [2]	08/11/10	2,000	2,224.42	127.3750	2,547.50	323.08	7.03	55	2.15
ORIGINAL UNIT/TOTAL COST: 112.1780/2,243.56									
Subtotal		*4,000*	*4,528.98*		**5,095.00**	*566.02*	*14.06*	**110**	*2.15*
Δ CEPHALON INC [2]	12/17/10	2,000	2,941.35	140.3750	**2,807.50**	(133.85)	3.33	**40**	1.42
CONV SRSB SER CEPH 02.000% JUN 01 2015									
*MOODY'S· *** S&P: *** CUSIP: 156708AP4*									
ORIGINAL UNIT/TOTAL COST: 147 3715/2,947.43									
Δ FORD MOTOR COMPANY [2]	12/02/10	2,000	4,015.25	199.8750	**3,997.50**	(17.75)	10.86	**85**	2.12
CONV 04.250% NOV 15 2016									
MOODY'S: BA3 S&P: B CUSIP: 345370CN8									
ORIGINAL UNIT/TOTAL COST· 202.2500/4,045 00									
Δ DANAHER CORP [2]	08/28/06	2,000	1,957.68	137.0000	2,740.00	782.32			
CONV ZERO% JAN 22 2021									
MOODY'S: A2 S&P: A+ CUSIP· 235851AF9									
ORIGINAL UNIT/TOTAL COST: 97.1165/1,942 33									

YOUR EMA ASSETS

December 01, 2010 - December 31 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ DANAHER CORP ²	01/05/10	5,000	5.504.25	137.0000	6.850 00	1,345.75			
ORIGINAL UNIT/TOTAL COST. 110.0850/5,504.25									
Subtotal		*7,000*	*7,461.93*		**9,590.00**	*2,128.07*			
UAL CORP ²	06/24/10	2,000	1,975.95	101 7500	2.035.00	59.05		90	4.42
CONV COMPANY GUARNT 04 500% JUN 30 2021									
*MOODY'S· *** S&P· CCC+ CUSIP: 902549AH7*									
Δ UAL CORP ²	08/11/10	3,000	3,010.20	101.7500	3,052.50	42.30		135	4.42
ORIGINAL UNIT/TOTAL COST: 100.3500/3,010.50									
Subtotal		*5,000*	*4,986.15*		**5,087.50**	*101.35*		**225**	*4.42*
^ BEST BUY ²	05/12/09	1,000	1,166.37	105.8750	1.058.75	(107.62)	10.38	23	2.12
CONV COMPANY GUARNT 02.250% JAN 15 2022									
MOODY'S: BAA3 S&P: BB+ CUSIP. 086516AF8									
ORIGINAL UNIT/TOTAL COST. 99.2500/992.50									
^ BEST BUY ²	06/19/09	3,000	3,441.18	105.8750	3.176.25	(264.93)	31.13	68	2.12
ORIGINAL UNIT/TOTAL COST: 98.3980/2,951.94									
Subtotal		*4,000*	*4,607 55*		**4,235.00**	*(372.55)*	*41.51*	**91**	*2 12*
Δ FISHER SCIENTIFIC INTL ²	08/16/10	2,000	2,379.33	139 6250	**2,792.50**	413.17	21.67	**65**	2.32
CONV COMPANY GUARNT 03 250% MAR 01 2024									
MOODY'S. BAA2 S&P: BBB+ CUSIP: 338032AX3									
ORIGINAL UNIT/TOTAL COST: 119.4430/2,388.86									
Δ VORNADO REALTY L P. ²	08/11/09	5,000	5,072.34	110.8750	5.543.75	471.41	40.90	194	3 49
CONV 03 875% APR 15 2025									
MOODY'S: BAA2 S&P BBB CUSIP· 929043AC1									
ORIGINAL UNIT/TOTAL COST: 101.5512/5,077.56									
Δ VORNADO REALTY L.P. ²	02/25/10	2,000	2,096 10	110 8750	2,217.50	121.40	16.36	78	3.49
ORIGINAL UNIT/TOTAL COST: 105 0200/2,100 40									
Subtotal		*7,000*	*7,168.44*		**7,761.25**	592.81	57.26	**272**	3.49

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December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ USD INVITROGEN CORP [2]	03/27/09	4,000	4,146.20	119.1250	4,765.00	618.80	5.78	130	2.72
CONV GLB 03.250% JUN 15 2025									
*MOODY'S: *** S&P: BBB CUSIP: 46185RAM2*									
ORIGINAL UNIT/TOTAL COST: 96.7640/3,870.56									
^ USD INVITROGEN CORP [2]	05/19/09	3,000	3,162.49	119.1250	3,573.75	411.26	4.33	98	2.72
ORIGINAL UNIT/TOTAL COST: 99.0523/2,971 57									
Subtotal		*7,000*	*7,308.69*		***8,338.75***	*1,030.06*	*10.11*	***228***	*2.72*
Δ TEVA PHARM FINANCE LLC [2]	04/28/10	4,000	5,003.38	117.3750	**4,695.00**	(308.38)	4.17	**10**	.21
CONV SENIOR DEBENTURES DUE FEBRUARY 01 2026									
MOODY'S: A3 S&P: A< CUSIP: 88163VAE9									
ORIGINAL UNIT/TOTAL COST: 126.3182/5,052.73									
Δ TEVA PHARMACEUT FIN BV [2]	08/04/10	1,000	1,128.68	109.6250	1,096.25	(32.43)	7.24	18	1.59
CONV COMP GUARNT SER D 01.750% FEB 01 2026									
MOODY'S: A3 S&P· A< CUSIP: 88165FAA0									
ORIGINAL UNIT/TOTAL COST: 113 1810/1,131.81									
Δ TEVA PHARMACEUT FIN BV [2]	08/05/10	1,000	1,135.47	109.6250	1,096.25	(39.22)	7.24	18	1.59
ORIGINAL UNIT/TOTAL COST: 113.8750/1,138.75									
Δ TEVA PHARMACEUT FIN BV [2]	09/13/10	3,000	3,579.76	109.6250	3,288.75	(291.01)	21.73	53	1.59
ORIGINAL UNIT/TOTAL COST: 119 6826/3,590.48									
Subtotal		*5,000*	*5,843.91*		***5,481.25***	*(362.66)*	*36.21*	***89***	*1.59*
Δ ALLERGAN INC [2]	05/19/09	3,000	3,071.97	113.0000	3,390.00	318.03	11.25	45	1.32
CONV GLB 01.500% APR 01 2026									
MOODY'S: A3 S&P: A+ CUSIP: 018490AL6									
ORIGINAL UNIT/TOTAL COST: 102.6250/3,078 75									
Δ ALLERGAN INC [2]	02/25/10	2,000	2,189.92	113.0000	2,260.00	70.08	7.50	30	1.32
ORIGINAL UNIT/TOTAL COST: 109.9810/2,199.62									
Δ ALLERGAN INC [2]	04/20/10	2,000	2,266.00	113.0000	2,260.00	(6.00)	7.50	30	1.32
ORIGINAL UNIT/TOTAL COST: 113.8745/2,277 49									

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ALLERGAN INC [2]	09/13/10	2,000	2,295.70	113.0000	2,260.00	(35.70)	7.50	30	1.32
ORIGINAL UNIT/TOTAL COST: 115.0570/2,301.14									
Subtotal		*9,000*	*9,823.59*		***10,170.00***	*346.41*	*33.75*	***135***	*1.32*
Δ CAMERON INTL CORP [2]	04/30/10	5,000	6,323.26	145.2500	**7,262.50**	939.24	5.56	**125**	1.72
CONV GLB 02.500% JUN 15 2026									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 13342BAB1									
ORIGINAL UNIT/TOTAL COST: 127.5290/6,376.45									
ON SEMICONDUCTOR [2]	06/18/09	3,000	2,687.67	117.1250	3,513.75	826.08	3.50	79	2.24
2.625% SR SUB CONV NOTES DUE DECEMBER 15 2026									
*MOODY'S: *** S&P: B+ CUSIP: 682189AG0*									
Δ ON SEMICONDUCTOR [2]	01/27/10	2,000	2,063.25	117.1250	2,342.50	279.25	2.33	53	2.24
ORIGINAL UNIT/TOTAL COST: 103.3100/2,066 20									
Subtotal		*5,000*	*4,750.92*		***5,856.25***	*1,105.33*	*5.83*	***132***	*2.24*
^ TECH DATA CORP [2]	05/20/08	4,000	4,351 00	104 1250	4,165.00	(186.00)	4.89	110	2.64
CONV 02 750% DEC 15 2026									
MOODY'S: BAA3 S&P: BBB- CUSIP: 878237AE6									
ORIGINAL UNIT/TOTAL COST: 96 0517/3,842.0/									
^ TECH DATA CORP [2]	05/22/08	3,000	3,275.21	104.1250	3,123.75	(151.46)	3.67	83	2.64
ORIGINAL UNIT/TOTAL COST: 96.5116/2,895.35									
Subtotal		*7,000*	*7,626.21*		***7,288.75***	*(337.46)*	*8.56*	***193***	*2.64*
Δ GSI COMMERCE INC [2]	09/22/10	2,000	2,122.76	108.6250	2,172.50	49.74	4.17	50	2.30
CONV 02.500% JUN 01 2027									
*MOODY'S: *** S&P: *** CUSIP: 36238GAD4*									
ORIGINAL UNIT/TOTAL COST: 106.2200/2,124.40									
Δ GSI COMMERCE INC [2]	10/04/10	3,000	3,217.63	108.6250	3,258.75	41.12	6.25	75	2.30
ORIGINAL UNIT/TOTAL COST: 107.3416/3,220.25									
Δ GSI COMMERCE INC [2]	10/28/10	2,000	2,118.82	108 6250	2,172.50	53.68	4.17	50	2.30
ORIGINAL UNIT/TOTAL COST. 105.9900/2,119.80									
Subtotal		*7,000*	*7,459.21*		***7,603.75***	*144.54*	*14.59*	***175***	*2.30*

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December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ JEFFERIES GROUP INC ²	11/18/09	4,000	4,194 61	104.8750	4,195.00	.39	25 83	155	3.69
CONV 03.875% NOV 01 2029									
MOODY'S: BAA2 S&P: BBB CUSIP: 472319AG7									
ORIGINAL UNIT/TOTAL COST: 99.8710/3,994.84									
^ JEFFERIES GROUP INC ²	01/04/10	3,000	3,149.93	104.8750	3,146.25	(3.68)	19.37	117	3.69
ORIGINAL UNIT/TOTAL COST: 100 5390/3,016.17									
Subtotal		*7,000*	*7,344.54*		**7,341.25**	*(3.29)*	*45.20*	**272**	3.69
Δ HEALTH CARE REIT INC ²	12/03/10	2,000	2,166.44	108.7500	**2,175.00**	8.56	5.00	**60**	2.75
CONV 03.000% DEC 01 2029									
MOODY'S: BAA2 S&P: BBB- CUSIP: 42217KAR7									
ORIGINAL UNIT/TOTAL COST: 108.3440/2,166.88									
^ INTEL CORP ²	05/11/09	2,000	1,864.88	99.6250	**1,992.50**	127.62	2 62	**59**	2 96
CONV JR SUBORDINATED 02.950% DEC 15 2035									
*MOODY'S: *** S&P· A- CUSIP: 458140AD2*									
ORIGINAL UNIT/TOTAL COST: 85.8965/1,717.93									
Δ BOSTON PROPERTIES INC ²	04/05/10	5,000	5,331.25	110.2500	**5,512.50**	181.25	23.96	**188**	3.40
CONV 03.750% MAY 15 2036									
*MOODY'S: *** S&P: A- CUSIP: 10112RAG9*									
ORIGINAL UNIT/TOTAL COST: 106.7448/5,337.24									
^ BECKMAN COULTER INC ²	10/22/07	2,000	2,532.30	114.1250	2,282.50	(249 80)	2.22	50	2.19
CONV 02.500% DEC 15 2036									
MOODY'S: BAA3 S&P. BBB CUSIP. 075811AD1									
ORIGINAL UNIT/TOTAL COST: 116.3355/2,326.71									
^ BECKMAN COULTER INC ²	09/11/08	3,000	3,673.03	114.1250	3,423.75	(249.28)	3.33	75	2.19
ORIGINAL UNIT/TOTAL COST. 114.6500/3,439 50									
Subtotal		*5,000*	*6,205.33*		**5,706.25**	*(499.08)*	*5.55*	**125**	2.19
TRANSOCEAN INC ²	02/19/10	5,000	4,793.75	96.7500	**4,837.50**	43.75	3.33	**75**	1.55
CONV SER C 01.500% DEC 15 2037									
MOODY'S: BAA3 S&P: BBB CUSIP: 893830AW9									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PROLOGIS [2]	03/30/09	2,000	967.51	99.5000	**1,990.00**	1,022.49	6.71	**53**	2.63
CONV 02.625% MAY 15 2038									
*MOODY'S. *** S&P: BBB- CUSIP: 743410AS1*									
[2] ***Total Convertible Securities*** *(included in Equities asset allocation)*		206 000	227,338.83		**250,377.50**	22,778.67	881.14	**5,155**	2.16
TOTAL		2,000	3,561 75		**3,880.00**	318.25	10.22	**80**	2.06

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ AUTOLIV INC	09/17/09	39	2,046.85	105.6900	4,121.91	2,075.06		78	1.89
CONV NEW MONEY 08.000% APR 30 2012									
*MOODY'S: *** S&P. BBB- CUSIP: 052800208*									
ORIGINAL UNIT/TOTAL COST: 50.7382/1,978.79									
θ AUTOLIV INC	06/02/10	10	668.26	105.6900	1,056.90	388.64		20	1.89
ORIGINAL UNIT/TOTAL COST: 66.0090/660.09									
θ AUTOLIV INC	06/03/10	9	626.10	105.6900	951.21	325.11		18	1.89
ORIGINAL UNIT/TOTAL COST: 68.7544/618.79									
Subtotal		58	*3,341.21*		***6,130.02***	*2,788.81*		***116***	*1.89*
TOTAL		58	3.341.21		**6,130.02**	2,788.81		**116**	1.89

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
^ AMG CAPITAL TRUST I	AMGZO	11/27/06	2	57.9850	115 97	49.9380	99.88	(16.09)	6	5.10
XXX% CONV TR PFD SEC		05/13/09	79	31.1692	2,462.37	49 9380	3,945.10	1,482 73	202	5.10
CONV PFD										
ORIGINAL UNIT/TOTAL COST: 52.3800/104 76										
Subtotal			*81*		*2,578.34*		***4,044.98***	*1,466 64*	***208***	*5.10*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APACHE CORPORATION	APAPRD	07/26/10	58	54.0800	3,136.64	66.5400	3,859.32	722.68	174	4.50
DEPOSITARY SHARES		08/16/10	33	53.3566	1,760.77	66.5400	2,195.82	435.05	99	4.50
6% MAND CNVT PFD										
		08/20/10	36	53.9994	1,943.98	66.5400	2,395.44	451.46	108	4.50
		09/28/10	36	57.7738	2,079.86	66.5400	2,395.44	315.58	108	4.50
Subtotal			*163*		*8,921.25*		***10,846.02***	*1,924.77*	***489***	*4.50*
ARCHER-DANIELS MIDLAND C	ADMPRA	07/24/08	51	40.9919	2,090.59	38.8300	1,980.33	(110.26)	160	8.04
6.250%		12/17/08	27	36.5000	985.50	38.8300	1,048.41	62.91	85	8.04
CORPORATE UNITS										
		02/06/09	5	36.4300	182.15	38.8300	194.15	12.00	16	8.04
		02/09/09	35	38.2614	1,339.15	38.8300	1,359.05	19.90	110	8.04
		10/30/09	48	43.2470	2,075.86	38.8300	1,863.84	(212.02)	150	8.04
Subtotal			*166*		*6,673.25*		***6,445.78***	*(227.47)*	***521***	*8.04*
CITIGROUP INC	CPRH	12/17/09	2	100.9850	201.97	136.6900	273.38	71.41	15	5.48
SERIES		01/08/10	22	110.3881	2,428.54	136.6900	3,007.18	578.64	165	5.48
CONV PFD STK										
		04/06/10	5	127.2480	636.24	136.6900	683.45	47.21	38	5.48
		04/07/10	9	128.3044	1,154.74	136.6900	1,230.21	75.47	68	5.48
Subtotal			*38*		*4,421.49*		***5,194.22***	*772.73*	***286***	*5.48*
GENERAL MOTORS CO	GMPRB	11/19/10	32	49.6456	1,588.66	54.1100	**1,731.52**	142.86		
MANDATORY CONVERTIBLE										
JR PFD CONV SER B										
HARTFORD FINANCIAL SVCS	HIGPRA	04/06/10	59	26.8784	1,585.83	25.6100	**1,510.99**	(74.84)	**107**	7.07
CONV PFD STK										
7 25% 4/1/13										
θ LEGG MASON, INC	LMI	05/11/09	113	23.7551	2,684.33	33.9000	**3,830.70**	1,146.37	**396**	10.32
CORPORATE UNITS										
07.000%										
ORIGINAL UNIT/TOTAL COST:										
22.5067/2,543.26										

+

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
θ NEXTERA ENERGY INC	NEEXU	06/24/09	104	53.0071	5,512.74	49.6400	5,162.56	(350.18)	436	8 43
CONV NEW MONEY		12/16/09	22	53.8827	1,185.42	49.6400	1,092.08	(93.34)	93	8.43
PFD STK										
ORIGINAL UNIT/TOTAL COST.										
52.4521/5,455.02										
Subtotal			*126*		*6,698.16*		***6,254.64***	*(443.52)*	**529**	*8.43*
PPL CORPORATION	PPLPRU	08/03/10	27	56 6970	1,530.82	54.9400	1,483.38	(47.44)	63	4.20
SER		09/01/10	5	57.3980	286.99	54.9400	274 70	(12.29)	12	4.20
CONV PFD STK										
		09/02/10	10	57 4230	574.23	54.9400	549.40	(24.83)	24	4.20
		09/03/10	11	57.7545	635 30	54.9400	604.34	(30.96)	26	4.20
Subtotal			*53*		*3,027.34*		***2,911.82***	*(115.52)*	**125**	*4.20*
STANLEY BLK & DECKER,INC	SWU	11/02/10	18	104.3127	1,877.63	108.9791	1,961.62	83.99		
CORP UNIT		11/02/10	15	105.7500	1,586.25	108.9791	1,634.69	48.44		
		11/02/10	5	105.5000	527.50	108 9791	544.90	17.40		
Subtotal			*38*		*3,991.38*		***4,141.21***	*149.83*		
VALE CAPITAL II	CJS	10/14/10	35	92.8751	3,250.63	96.4700	**3,376.45**	125.82	**114**	3.34
SERIES										
CONV PFD STK										
WELLS FARGO & CO NEW	WFCPRL	06/04/10	1	916.0600	916.06	1,000.5500	1,000.55	84.49	75	7.49
7.5% PERP CONV		08/20/10	4	1,004.3175	4,017.27	1,000.5500	4,002.20	(15.07)	300	7.49
PFD STK										
Subtotal			*5*		*4,933 33*		***5,002.75***	*69.42*	**375**	*7.49*
TOTAL					50,353 99		**55,291.08**	4,937.09	**3,150**	5.70

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	303,881.12	**334,963.94**	30,822.82	891.36	**8,577**	2.65

31082.82

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.
< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
² Convertible securities.
^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning. Please consult your tax advisor for more information.
Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion
Total values exclude N/A items
For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/01	¤ Bond Interest		ALLEGHENY TECH INC 4.25% CONV SENIOR NOTES DUE JUNE 1, 2014 PAY DATE 12/01/2010	85.00	
12/01	¤ Bond Interest		HERTZ 5.25% CVTB SR NOTES DUE 06/01/2014 PAY DATE 12/01/2010	131.25	
12/01	¤ Bond Interest		EMC CORP CONV SER A	17.50	

Online at: **www.mymerrill.com**

Account Number: 642-02520

*** * Duplicate Copy * ***

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL®

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

Net Portfolio Value: $321,561.40

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

International Funds

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

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**436.71**	436.62
Fixed Income	-	-
Equities	-	-
Mutual Funds	**321,124.69**	301,000.29
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***321,561.40***	*301,436.91*
TOTAL ASSETS	**$321,561.40**	$301,436.91

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$321,561.40**	$301,436.91

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$436.62**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	291,680.00
Subtotal	-	*291,680.00*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(111,218.97)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	*(111,218.97)*
Net Cash Flow	-	$180,461 03
Dividends/Interest Income	**4,579.82**	5,620.15
Dividend Reinvestments	**(4,579.73)**	(5,619.93)
Security Purchases/Debits	-	(290,999.99)
Security Sales/Credits	-	110,975.23
Closing Cash/Money Accounts	**$436.71**	
Securities You Transferred In/Out	**105.90**	176.13

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	436	436	.25	0.09	**436**
TOTAL ML Bank Deposit Program	436			0.09	**436**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.71	0.71		**.71**		
ML BANK DEPOSIT PROGRAM	436.00	436.00	1.0000	**436.00**	**1**	.25
TOTAL		436.71		**436.71**	**1**	.25

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ALLIANZ NFJ INTERNATIONA	3,880	71,721.29	20.8400	**80,859.20**	9,137.91	70,475	**10,383**	**1,614**	1.99
L VALUE FUND									
SYMBOL: AFVPX Initial Purchase:05/04/10									
Equity 100%									
.4090 Fractional Share		*8.22*	*20.8400*	***8.52***	*.30*			***1***	*1.99*
BLACKROCK INTL OPP	1,582	50,554.39	34.9800	**55,338.36**	4,783.97	49,970	**5,367**	**567**	1.02
PORT INST									
SYMBOL: BISIX Initial Purchase·03/16/10									
Equity 100%									
.1300 Fractional Share		*4.50*	*34.9800*	***4.55***	*.05*			***1***	*1.02*
JOHN HANCOCK GLOBAL	4,586	73,927.37	18.5400	**85,024.44**	11,097.07	70,487	**14,537**	**2,110**	2.48
OPPORTUNITIES FD CL I									
SYMBOL: JGPIX Initial Purchase:05/04/10									
Equity 100%									

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
.3320 Fractional Share		5.98	18.5400	**6.16**	.18			**1**	2.48
OPPENHEIMER DEVELOPING *MARKETS FD CL Y* *SYMBOL: ODVYX Initial Purchase:10/22/09* *Equity 100%*	2,769	78,507.33	36.0700	**99,877.83**	21,370.50	77,950	**21,927**	**396**	.39
.1560 Fractional Share		5.47	36.0700	**5.63**	.16			**1**	.39
Subtotal (Equities)				321,124.69					
TOTAL		274,734.55		**321,124.69**	46,390.14		**52,214**	**4,691**	1.46

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

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

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	275,171.26	**321,561.40**	46,390.14		**4,692**	1.46

Online at: **www.mymerrill.com**

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

TOTAL MERRILL®

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

Net Portfolio Value: $254,864.54

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

NWQ SMID Value

Your Consults® Investment Manager is NWQ SMID VALUE - MAA

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**13,211.69**	4,770.25
Fixed Income	-	-
Equities	**241,652.85**	230,119.60
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***254,864.54***	*234,889.85*
TOTAL ASSETS	**$254,864.54**	$234,889.85

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$254,864.54**	$234,889.85

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$4,770.25**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	86,744.04
Subtotal	-	*86,744.04*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(48.90)**	(1,980.92)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(48.90)***	*(1,980.92)*
Net Cash Flow	**($48.90)**	$84,763.12
Dividends/Interest Income	**614.53**	1,868.46
Security Purchases/Debits	**(5,163.31)**	(154,270.91)
Security Sales/Credits	**13,039.12**	73,148.57
Closing Cash/Money Accounts	**$13,211.69**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - NWQ SMID VALUE - MAA

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	4,741	10,291	.40	3.45	**13,211**
TOTAL ML Bank Deposit Program	4,741			3.45	**13,211**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.69	0.69		**.69**		
ML BANK DEPOSIT PROGRAM	13,211.00	13,211.00	1.0000	**13,211.00**	**53**	.40
TOTAL		13,211.69		**13,211.69**	**53**	.40

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACERGY S A SPON ADR	ACGY	10/02/08	9	8.7911	79.12	24.3600	219.24	140.12	2	.86
		08/19/09	90	10.1900	917.10	24.3600	2,192.40	1,275.30	19	.86
		07/19/10	126	14.7711	1,861.16	24.3600	3,069.36	1,208.20	27	.86
Subtotal			*225*		*2,857.38*		***5,481.00***	*2,623.62*	***48***	*.86*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLIED WORLD ASSURANCE	AWH	06/25/09	8	39.9225	319.38	59.4400	475.52	156.14	7	1.34
CO HOLDINGS		06/30/09	8	40.9050	327.24	59.4400	475.52	148.28	7	1.34
		08/07/09	9	42.6533	383.88	59.4400	534.96	151.08	8	1.34
		08/19/09	9	44.7600	402.84	59.4400	534.96	132.12	8	1.34
		04/07/10	9	44.4688	400.22	59.4400	534 96	134.74	8	1.34
		05/10/10	22	43.4590	956.10	59.4400	1,307.68	351.58	18	1.34
		05/14/10	30	45.0600	1,351.80	59.4400	1,783.20	431.40	24	1.34
Subtotal			95		*4,141.46*		***5,646.80***	*1,505.34*	***80***	*1.34*
ARROW ELECTRONICS	ARW	12/22/06	19	31.7436	603.13	34.2500	650.75	47.62		
		10/26/07	35	39.5637	1,384 73	34.2500	1,198.75	(185.98)		
		01/16/08	8	31 8875	255.10	34.2500	274.00	18.90		
		08/19/09	33	26.3400	869.22	34.2500	1,130.25	261.03		
		05/14/10	55	28.9200	1,590.60	34.2500	1,883.75	293.15		
		08/03/10	40	25 3887	1,015.55	34.2500	1,370.00	354.45		
		08/04/10	15	25.7626	386.44	34.2500	513.75	127.31		
		08/06/10	38	25.9355	985.55	34.2500	1,301.50	315.95		
Subtotal			*243*		*7,090.32*		***8,322.75***	*1,232.43*		
ASSURANT INC	AIZ	08/19/09	21	27.8300	584.43	38.5200	808.92	224.49	14	1.66
		05/14/10	45	36.0500	1,622.25	38.5200	1,733.40	111.15	29	1.66
Subtotal			66		*2,206.68*		***2,542.32***	*335.64*	***43***	*1.66*
AURIZON MINES LTD	AZK	03/30/10	150	4.7072	706.08	7.3200	1,098.00	391.92		
		04/22/10	114	5.0383	574.37	7.3200	834.48	260.11		
		05/10/10	127	5.3581	680.49	7.3200	929.64	249.15		
		07/06/10	180	4.7438	853.90	7.3200	1,317.60	463.70		
Subtotal			571		*2,814.84*		***4,179.72***	*1,364.88*		

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AVNET INC	AVT	04/16/08	19	28.2526	536.80	33.0300	627.57	90.77		
		05/05/08	40	27.1687	1,086.75	33.0300	1,321.20	234.45		
		08/19/09	36	24.5200	882.72	33.0300	1,189.08	306.36		
		05/10/10	25	29.2600	731.50	33.0300	825.75	94.25		
		05/14/10	60	28.9400	1,736 40	33.0300	1,981.80	245.40		
		08/03/10	24	25.8587	620 61	33.0300	792.72	172.11		
		08/06/10	38	26.0507	989.93	33.0300	1,255.14	265.21		
Subtotal			*242*		*6,584.71*		***7,993.26***	*1,408.55*		
BELDEN INC	BDC	03/24/09	15	12.6706	190.06	36.8200	552.30	362.24	3	.54
		08/19/09	15	19.8300	297.45	36.8200	552.30	254.85	3	.54
		12/07/09	48	23.2400	1,115.52	36.8200	1,767.36	651.84	10	.54
		12/29/09	29	23.0255	667.74	36.8200	1,067.78	400.04	6	.54
		05/14/10	65	27.7200	1,801.80	36.8200	2,393.30	591.50	13	.54
Subtotal			*172*		*4,072.57*		***6,333.04***	*2,260.47*	***35***	*.54*
BOB EVANS FARMS INC	BOBE	09/23/10	37	28.5567	1,056.60	32.9600	1,219.52	162.92	30	2.42
		09/28/10	30	27.9666	839.00	32.9600	988.80	149.80	24	2.42
		09/29/10	11	28.0036	308.04	32.9600	362.56	54.52	9	2.42
		10/04/10	36	28.0850	1,011.06	32.9600	1,186.56	175.50	29	2.42
		10/07/10	37	29.1762	1,079.52	32.9600	1,219.52	140.00	30	2.42
		10/12/10	37	29 5335	1,092.74	32.9600	1,219.52	126.78	30	2.42
		10/14/10	45	29.3973	1,322.88	32.9600	1,483.20	160.32	36	2.42
		10/14/10	21	29.3971	617.34	32.9600	692.16	74.82	17	2.42
		10/15/10	15	29.8040	447.06	32.9600	494.40	47.34	12	2.42
		10/19/10	36	29.1127	1,048.06	32.9600	1.186.56	138.50	29	2.42
Subtotal			*305*		*8,822.30*		***10,052.80***	*1,230.50*	***246***	*2.42*
BROCADE COMMUNICATIONS	BRCD	07/24/08	73	6.7295	491.26	5.2900	386.17	(105.09)		
SYS INC NEW		09/25/08	75	5.7192	428.94	5.2900	396.75	(32.19)		
		09/26/08	38	5.6355	214.15	5.2900	201.02	(13.13)		
		08/21/09	80	7.5105	600.84	5.2900	423.20	(177.64)		
		11/25/09	52	7.1594	372.29	5.2900	275.08	(97.21)		
		02/24/10	119	5.3056	631.37	5.2900	629.51	(1.86)		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BROCADE COMMUNICATIONS	BRCD	05/10/10	226	6.3191	1,428.12	5.2900	1,195.54	(232.58)		
		05/14/10	335	6.3482	2,126.65	5.2900	1,772.15	(354.50)		
		05/21/10	161	5.2859	851.03	5.2900	851.69	.66		
		11/04/10	183	6.1980	1,134.25	5.2900	968.07	(166.18)		
Subtotal			*1,342*		*8,278.90*		***7,099.18***	*(1,179.72)*		
CIRCOR INTERNATIONAL INC	CIR	06/03/09	3	25.6833	77.05	42.2800	126.84	49.79	1	.35
		07/06/09	12	23 6116	283.34	42.2800	507.36	224.02	2	.35
		08/14/09	19	25.9531	493.11	42.2800	803.32	310.21	3	.35
		09/02/09	35	25.3277	886.47	42.2800	1,479.80	593.33	6	.35
		11/02/09	15	26.5833	398.75	42.2800	634.20	235.45	3	.35
		11/03/09	28	26.2546	735.13	42.2800	1,183.84	448.71	5	.35
		05/14/10	50	33.9800	1,699.00	42.2800	2,114.00	415.00	8	.35
Subtotal			*162*		*4,572.85*		***6,849.36***	*2,276.51*	**28**	.35
COHERENT INC CAL	COHR	05/21/09	14	19.1714	268.40	45.1400	631.96	363.56		
		08/19/09	53	22.0300	1,167.59	45.1400	2,392.42	1,224.83		
		05/14/10	75	35.9600	2,697.00	45.1400	3,385.50	688.50		
		06/08/10	23	33.2478	764.70	45.1400	1,038.22	273.52		
Subtotal			*165*		*4,897.69*		***7,448.10***	*2,550.41*		
DENBURY RES INC	DNR	08/19/09	54	15.5701	840.79	19.0900	1,030.86	190.07		
		05/14/10	265	16.2800	4,314.20	19.0900	5,058.85	744.65		
Subtotal			*319*		*5,154.99*		***6,089.71***	*934.72*		
ELIZABETH ARDEN INC COM	RDEN	10/15/08	23	16.6469	382.88	23.0100	529.23	146.35		
		10/23/08	11	15.7845	173.63	23.0100	253.11	79.48		
		11/26/08	10	13.3440	133.44	23.0100	230.10	96.66		
		12/01/08	23	13.7760	316 85	23.0100	529.23	212.38		
		01/14/09	5	11.3820	56.91	23.0100	115.05	58.14		
		01/16/09	31	8.1287	251.99	23.0100	713.31	461.32		
		03/20/09	22	5.0986	112.17	23.0100	506.22	394.05		
		05/11/09	15	8.0160	120.24	23.0100	345.15	224.91		
		08/20/09	10	9.6440	96.44	23.0100	230.10	133.66		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ELIZABETH ARDEN INC COM	RDEN	08/21/09	60	9.8633	591.80	23.0100	1,380 60	788.80		
		09/03/09	29	10.0127	290.37	23.0100	667.29	376.92		
		09/30/09	10	11.7480	117.48	23.0100	230.10	112.62		
		05/14/10	175	17.9398	3,139.48	23.0100	4,026.75	887.27		
Subtotal			*424*		*5,783.68*		***9,756.24***	*3,972.56*		
FORESTAR GROUP INC	FOR	04/27/10	31	22.0900	684.79	19.3000	598.30	(86.49)		
		05/04/10	22	22.4331	493.53	19.3000	424.60	(68.93)		
		05/07/10	20	19.4700	389.40	19.3000	386.00	(3.40)		
		06/04/10	65	17.1432	1,114.31	19.3000	1,254.50	140.19		
		06/08/10	30	16.5053	495.16	19.3000	579.00	83.84		
		09/17/10	25	15.2720	381.80	19.3000	482.50	100.70		
		10/14/10	27	17.7300	478.71	19.3000	521.10	42.39		
		10/15/10	36	17.8166	641.40	19.3000	694.80	53.40		
		11/24/10	37	18.3670	679.58	19.3000	714.10	34.52		
		11/26/10	22	18.4222	405.29	19.3000	424.60	19.31		
		11/29/10	9	18.2977	164 68	19.3000	173.70	9.02		
Subtotal			*324*		*5,928.65*		***6,253.20***	*324.55*		
GARDNER DENVER INC	GDI	08/19/09	23	30.2700	696.21	68.8200	1,582.86	886.65	5	.29
		05/14/10	50	48.3000	2,415.00	68.8200	3,441.00	1,026.00	10	.29
Subtotal			*73*		*3,111.21*		***5,023.86***	*1,912.65*	***15***	*.29*
GLOBE SPECIALTY METALS INC	GSM	01/25/10	10	9.7780	97.78	17.0900	170.90	73.12	2	.87
		01/27/10	40	9.7575	390.30	17.0900	683.60	293.30	6	.87
		02/17/10	30	9.8270	294.81	17.0900	512.70	217.89	5	.87
		02/18/10	41	9.9919	409.67	17.0900	700.69	291.02	7	.87
		06/10/10	176	9.9996	1,759.93	17.0900	3,007.84	1,247.91	27	.87
		08/19/10	10	11.3300	113.30	17.0900	170.90	57.60	2	.87
		08/20/10	49	11.2324	550.39	17.0900	837.41	287.02	8	.87
Subtotal			*356*		*3,616.18*		***6,084.04***	*2,467.86*	***57***	*.87*

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EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GRAFTECH INTL LTD	GTI	01/07/10	74	15.9662	1,181.50	19.8400	1,468 16	286.66		
		01/14/10	41	15.4209	632.26	19.8400	813.44	181.18		
		01/15/10	25	14.3992	359.98	19.8400	496.00	136.02		
		01/19/10	21	14.7209	309.14	19.8400	416.64	107.50		
		02/19/10	35	11 9500	418.25	19.8400	694.40	276.15		
		03/17/10	32	13.6706	437.46	19.8400	634.88	197.42		
		05/14/10	160	16.2473	2,599.58	19.8400	3,174.40	574.82		
Subtotal			*388*		*5,938.17*		***7,697.92***	*1,759.75*		
GRIFFON CORP	GFF	07/11/06	214	24.7487	5,296.23	12.7400	2,726.36	(2,569.87)		
		11/13/06	55	22.9538	1,262.46	12.7400	700.70	(561.76)		
		05/14/10	335	14.4860	4,852.84	12.7400	4,267.90	(584.94)		
		11/19/10	44	12.7861	562.59	12.7400	560.56	(2.03)		
		11/22/10	50	12.6622	633.11	12.7400	637.00	3.89		
		11/23/10	37	12.4410	460.32	12.7400	471.38	11.06		
		11/24/10	5	12 5580	62.79	12.7400	63.70	.91		
		12/10/10	86	12 1000	1,040.60	12.7400	1,095.64	55.04		
Subtotal			*826*		*14,170.94*		***10,523.24***	*(3,647.70)*		
HANOVER INS GROUP INC	THG	06/29/07	10	48.8480	488.48	46.7200	467.20	(21.28)	10	2.14
		07/02/07	13	48.6800	632.84	46.7200	607.36	(25 48)	13	2.14
		08/19/09	21	39.1400	821.94	46 7200	981.12	159 18	21	2.14
		05/14/10	35	44.0971	1,543.40	46.7200	1,635.20	91.80	35	2.14
Subtotal			*79*		*3,486.66*		***3,690.88***	*204.22*	***79***	*2.14*
HARSCO CORPORATION	HSC	10/08/09	32	34.5843	1,106.70	28.3200	906.24	(200.46)	27	2.89
		02/26/10	10	29.9900	299.90	28.3200	283.20	(16.70)	9	2.89
		03/02/10	17	30.4564	517.76	28.3200	481.44	(36.32)	14	2.89
		05/10/10	45	26.9900	1,214.55	28.3200	1,274.40	59.85	37	2.89
		05/14/10	50	27.2300	1,361.50	28.3200	1,416.00	54.50	41	2.89
Subtotal			*154*		*4,500.41*		***4,361.28***	*(139.13)*	***128***	*2.89*

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YOUR EMA ASSETS

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HORMEL FOODS CORP	HRL	10/28/09	6	36.7533	220.52	51.2600	307.56	87.04	7	1.98
		10/30/09	15	37.1940	557.91	51.2600	768.90	210.99	16	1.98
		11/02/09	5	36.7380	183.69	51.2600	256.30	72.61	6	1.98
		11/03/09	8	37.0650	296.52	51.2600	410.08	113.56	9	1.98
		01/15/10	19	38.5452	732.36	51.2600	973.94	241.58	20	1.98
		04/12/10	5	41.8140	209.07	51.2600	256.30	47 23	6	1.98
		04/13/10	11	41.6163	457.78	51.2600	563.86	106.08	12	1.98
		05/14/10	55	41.0000	2,255.00	51.2600	2,819.30	564.30	57	1.98
		06/04/10	20	40.7155	814.31	51.2600	1,025.20	210.89	21	1.98
Subtotal			*144*		*5,727.16*		***7,381.44***	*1,654.28*	***154***	*1.98*
INTREPID POTASH INC	IPI	05/10/10	28	26.2800	735.84	37 2900	1,044.12	308.28		
		07/01/10	71	19.8597	1,410.04	37.2900	2,647.59	1,237.55		
Subtotal			*99*		*2,145.88*		***3,691.71***	*1,545.83*		
MIDDLEBY CORP COM	MIDD	06/18/09	7	46.2457	323.72	84.4200	590.94	267.22		
		06/19/09	7	46.2242	323.57	84.4200	590 94	267.37		
		08/13/09	9	47.1566	424.41	84.4200	759.78	335.37		
		08/19/09	8	48.5000	388.00	84.4200	675.36	287.36		
Subtotal			*31*		*1,459.70*		***2,617.02***	*1,157.32*		
NORTHGATE MINERALS CORP	NXG	03/11/10	216	2.8930	624.89	3.2000	691.20	66.31		
		03/11/10	55	2.8916	159.04	3.2000	176 00	16.96		
		03/12/10	148	2.9756	440.39	3.2000	473 60	33.21		
		05/10/10	258	3.1074	801.71	3.2000	825.60	23.89		
		05/14/10	335	3.1574	1,057.73	3.2000	1,072.00	14.27		
		05/21/10	92	2.8386	261.16	3.2000	294.40	33.24		
		08/11/10	339	2.9028	984.08	3.2000	1,084.80	100.72		
		09/30/10	386	3.0489	1,176.88	3.2000	1,235.20	58.32		
		10/19/10	47	2.7600	129.72	3.2000	150.40	20.68		
		10/20/10	120	2.8194	338.33	3.2000	384.00	45.67		
Subtotal			*1,996*		*5,973.93*		***6,387.20***	*413.27*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NORTHWEST BANCSHARES INC	NWBI	12/18/09	102	11.1709	1,139.44	11.7775	1,201.31	61.87	41	3.39
MD COM		05/10/10	75	11.8600	889.50	11.7775	883.31	(6.19)	30	3.39
		05/14/10	90	12.2300	1,100.70	11.7775	1,059.98	(40.72)	36	3.39
		12/10/10	48	11.3206	543.39	11.7775	565.32	21.93	20	3.39
		12/13/10	31	11.3341	351.36	11.7775	365.10	13.74	13	3.39
Subtotal			*346*		*4,024.39*		***4,075.02***	*50.63*	***140***	*3.39*
ORBITAL SCIENCES CORP	ORB	11/15/10	30	16.9076	507.23	17.1300	513.90	6.67		
		11/16/10	109	16.5847	1,807.74	17.1300	1,867.17	59.43		
		12/23/10	17	17.5905	299.04	17.1300	291.21	(7.83)		
		12/27/10	21	17.5771	369.12	17.1300	359.73	(9.39)		
		12/28/10	42	17.5392	736.65	17.1300	719.46	(17.19)		
Subtotal			*219*		*3,719.78*		***3,751.47***	*31.69*		
PACKAGING CORP AMERICA	PKG	10/18/06	14	22.2657	311.72	25.8400	361.76	50.04	9	2.32
		11/27/07	23	26.3000	604.90	25.8400	594.32	(10.58)	14	2.32
		10/16/08	12	17.0333	204.40	25.8400	310.08	105.68	8	2.32
Subtotal			*49*		*1,121.02*		***1,266.16***	*145.14*	***31***	*2.32*
PEOPLES UNITED FNL INC	PBCT	11/29/07	11	16.7918	184.71	14.0100	154.11	(30.60)	7	4.42
		11/30/07	2	17.3050	34.61	14.0100	28.02	(6.59)	2	4.42
		12/06/07	30	16.9456	508.37	14.0100	420.30	(88.07)	19	4 42
		12/07/07	21	16.9809	356 60	14.0100	294.21	(62.39)	14	4.42
		05/01/08	42	17.5414	736.74	14.0100	588.42	(148.32)	27	4.42
		05/10/10	84	14.7600	1,239.84	14.0100	1,176.84	(63.00)	53	4.42
		05/14/10	185	14.6900	2,717.65	14.0100	2,591.85	(125.80)	115	4.42
Subtotal			*375*		*5,778.52*		***5,253.75***	*(524.77)*	***237***	*4.42*
PETROQUEST ENERGY INC	PQ	07/18/08	25	22.9184	572.96	7.5300	188.25	(384.71)		
		07/21/08	15	23.5020	352.53	7.5300	112.95	(239.58)		
		08/06/08	43	17.2920	743.56	7.5300	323.79	(419.77)		
		02/11/09	20	6.4585	129.17	7.5300	150.60	21.43		
		02/13/09	26	6.4838	168.58	7.5300	195.78	27.20		
		08/05/10	217	6.1269	1,329.54	7.5300	1,634.01	304.47		
Subtotal			*346*		*3,296.34*		***2,605.38***	*(690.96)*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
REINSURNCE GROUP AMERICA	RGA	10/29/08	10	32.6450	326.45	53.7100	537.10	210.65	5	.89
		10/31/08	9	36.8977	332.08	53.7100	483.39	151.31	5	.89
		11/12/08	3	35.5333	106.60	53.7100	161.13	54.53	2	.89
		12/10/08	6	38.2100	229.26	53.7100	322.26	93.00	3	.89
		04/24/09	15	29.6193	444.29	53.7100	805.65	361.36	8	.89
		08/19/09	17	42.5100	722.67	53.7100	913.07	190.40	9	.89
		05/14/10	30	48.4000	1,452.00	53.7100	1,611.30	159.30	15	.89
Subtotal			*90*		*3,613.35*		***4,833.90***	*1,220.55*	***47***	*.89*
RELIANCE STL & ALUM CO	RS	07/11/06	32	40.3675	1,291.76	51.1000	1,635.20	343.44	13	.78
		08/19/09	19	34.5900	657.21	51.1000	970.90	313.69	8	.78
		10/22/09	13	41.6884	541.95	51.1000	664.30	122.35	6	.78
		05/10/10	10	47.8300	478.30	51.1000	511.00	32.70	4	.78
		05/14/10	40	45.8900	1,835.60	51.1000	2,044.00	208 40	16	.78
Subtotal			*114*		*4,804.82*		***5,825.40***	*1,020.58*	***47***	*.78*
ROYAL GOLD INC COM	RGLD	11/06/09	10	50.0640	500.64	54.6300	546.30	45.66	5	.80
		11/09/09	11	50.9936	560.93	54.6300	600.93	40.00	5	.80
		12/14/09	5	50.5600	252.80	54.6300	273.15	20.35	3	.80
		12/15/09	8	50.9325	407.46	54.6300	437.04	29.58	4	.80
		05/14/10	50	51.3900	2,569.50	54.6300	2,731.50	162.00	22	.80
Subtotal			*84*		*4,291.33*		***4,588.92***	*297.59*	***39***	*.80*
SM ENERGY CO SHS	SM	05/20/08	15	51.9506	779.26	58.9300	883.95	104.69	2	.16
		05/22/08	21	50.9519	1,069 99	58.9300	1,237.53	167.54	3	.16
		12/10/08	7	20 4257	142.98	58.9300	412.51	269.53	1	.16
		06/30/09	10	20.8990	208.99	58 9300	589.30	380.31	1	.16
		07/01/09	11	21.1309	232.44	58.9300	648.23	415.79	2	.16
		08/19/09	16	28.4800	455.68	58.9300	942.88	487.20	2	.16
		05/14/10	14	43.0492	602.69	58.9300	825.02	222.33	2	.16
Subtotal			*94*		*3,492.03*		***5,539.42***	*2,047.39*	***13***	*.16*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
STANCORP FINANCL GRP INC	SFG	10/02/08	1	49.2000	49.20	45.1400	45.14	(4.06)	1	1 90
		10/06/08	2	45.2550	90.51	45.1400	90.28	(0.23)	2	1.90
		10/17/08	14	38.6835	541.57	45.1400	631.96	90.39	13	1.90
		05/04/09	13	28.4400	369.72	45.1400	586.82	217.10	12	1 90
		05/12/09	11	29.0463	319.51	45.1400	496.54	177.03	10	1.90
		06/30/09	13	28.3446	368.48	45.1400	586.82	218.34	12	1.90
		08/19/09	16	36.3600	581.76	45.1400	722.24	140.48	14	1.90
		07/22/10	63	37.6466	2,371.74	45.1400	2,843.82	472.08	55	1.90
Subtotal			*133*		*4,692.49*		***6,003.62***	*1,311.13*	***119***	*1.90*
TEMPLE INLAND INC COM	TIN	01/15/09	44	3.8206	168.11	21.2400	934.56	766.45	20	2.07
		05/14/10	110	21.2400	2,336 40	21.2400	2,336.40		49	2.07
		09/20/10	22	18.3831	404.43	21.2400	467.28	62.85	10	2.07
		12/16/10	59	21.2403	1,253.18	21.2400	1,253.16	(0 02)	26	2.07
Subtotal			*235*		*4,162.12*		***4,991.40***	*829.28*	***105***	*2.07*
TERADYNE INC	TER	03/22/10	56	11.0637	619.57	14.0400	786.24	166.67		
		03/25/10	25	11.2220	280.55	14.0400	351.00	70.45		
		03/26/10	30	11.0560	331.68	14.0400	421.20	89.52		
		03/26/10	40	11.1080	444 32	14.0400	561.60	117.28		
		03/29/10	14	11.0971	155 36	14.0400	196.56	41.20		
		05/07/10	57	11.2477	641.12	14.0400	800.28	159.16		
		05/10/10	136	11.7472	1,597.63	14.0400	1,909.44	311.81		
		05/14/10	205	10.9674	2,248 32	14.0400	2,878.20	629.88		
		06/25/10	20	10 4380	208.76	14.0400	280.80	72.04		
Subtotal			*583*		*6,527.31*		***8,185.32***	*1,658.01*		

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TEXAS CAP BNCSHS INC	TCBI	08/19/09	33	16.8900	557.37	21.3400	704.22	146.85		
		10/26/09	25	15.4072	385.18	21.3400	533.50	148.32		
		11/19/09	5	14.1600	70.80	21.3400	106 70	35.90		
		11/20/09	5	14.1560	70.78	21.3400	106.70	35.92		
		11/23/09	9	14.4711	130.24	21.3400	192.06	61.82		
		01/13/10	10	13.5820	135.82	21.3400	213.40	77.58		
		05/14/10	155	18.2985	2,836.27	21.3400	3,307.70	471.43		
Subtotal			*242*		*4,186.46*		***5,164.28***	*977.82*		
TIMKEN COMPANY	TKR	12/24/08	32	17.4309	557.79	47.7300	1,527.36	969.57	24	1.50
		03/27/09	5	14.7440	73.72	47.7300	238.65	164.93	4	1.50
		07/29/09	19	18.7115	355.52	47.7300	906.87	551.35	14	1.50
Subtotal			*56*		*987.03*		***2,672.88***	*1,685.85*	***42***	*1.50*
TREEHOUSE FOODS INC COM	THS	02/02/10	5	38.7300	193.65	51.0900	255.45	61.80		
STK		02/04/10	10	38.3750	383.75	51.0900	510.90	127.15		
		02/05/10	14	38.4128	537.78	51.0900	715.26	177.48		
		02/11/10	5	39 8980	199.49	51.0900	255.45	55.96		
		05/10/10	13	44.6300	580.19	51.0900	664.17	83.98		
		05/14/10	25	45.5500	1,138.75	51.0900	1,277.25	138.50		
		09/14/10	10	42.8270	428.27	51.0900	510.90	82.63		
		09/16/10	5	43.0480	215.24	51.0900	255.45	40.21		
Subtotal			*87*		*3,677.12*		***4,444.83***	*767.71*		
VALEANT PHARMACEUTICALS	VRX	03/02/10	18	15.1022	271.84	28.2900	509.22	237.38	7	1.34
INTERNATIONL INC		03/16/10	39	15.7020	612.38	28.2900	1,103.31	490.93	15	1.34
		03/18/10	40	15.7500	630.00	28.2900	1,131.60	501.60	16	1.34
		05/10/10	56	16.5782	928.38	28.2900	1,584.24	655.86	22	1.34
		05/14/10	145	15.9664	2,315.14	28.2900	4,102.05	1,786.91	56	1.34
		06/15/10	28	14.5421	407.18	28.2900	792.12	384.94	11	1.34
Subtotal			*326*		*5,164.92*		***9,222.54***	*4,057.62*	***127***	*1.34*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WAUSAU PAPER CORP	WPP	07/11/06	186	12.4711	2,319.63	8.6100	1,601.46	(718.17)	23	1.39
		08/19/09	50	9.7000	485.00	8.6100	430.50	(54.50)	6	1.39
		02/05/10	60	8.8463	530.78	8.6100	516.60	(14.18)	8	1.39
Subtotal			*296*		*3,335.41*		***2,548.56***	*(786.85)*	***37***	*1.39*
WESCO INTERNATIONAL INC	WCC	07/24/07	2	58.6350	117.27	52.8000	105.60	(11.67)		
		03/27/08	3	36.5800	109.74	52.8000	158.40	48.66		
		08/19/09	35	22.6300	792.05	52.8000	1,848.00	1,055.95		
Subtotal			*40*		*1,019.06*		***2,112.00***	*1,092.94*		
WESTERN ALLIANCE	WAL	08/20/09	56	7.1330	399.45	7.3600	412.16	12.71		
BANCORP		10/21/09	60	5.7988	347.93	7.3600	441.60	93.67		
		10/23/09	32	5.5862	178.76	7.3600	235.52	56.76		
		10/26/09	120	5.1625	619.50	7.3600	883.20	263.70		
		10/28/09	52	4.6809	243.41	7.3600	382.72	139.31		
		10/30/09	65	4.3693	284.01	7.3600	478.40	194.39		
		08/20/10	10	6.5300	65.30	7.3600	73.60	8.30		
		08/23/10	85	6.4728	550.19	7.3600	625.60	75.41		
		08/24/10	296	6.3456	1,878.30	7.3600	2,178.56	300.26		
Subtotal			*776*		*4,566.85*		***5,711.36***	*1,144.51*		
WILLIS GROUP HOLDINGS	WSH	08/19/09	34	25.7500	875.50	34.6300	1,177.42	301.92	36	3.00
PUBLIC LIMITED COMPANY		10/27/09	5	26.0120	130.06	34.6300	173.15	43.09	6	3.00
Subtotal			*39*		*1,005.56*		***1,350.57***	*345.01*	***42***	*3.00*
TOTAL					196,803.17		**241,652.85**	44,849.68	**1,939**	.80

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	210,014.86	**254,864.54**	44,849.68		**1,991**	.78

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.45	
	Income Total		ML BANK DEPOSIT PROGRAM	3.00	
	Subtotal (Taxable Interest)			*3.45*	*40.28*
12/01	* Rpt Fgn Div		ALLIED WORLD ASSUR CO HLDGS LTD HOLDING 95.0000 PAY DATE 11/26/2010	23.75	
12/02	* Dividend		TIMKEN COMPANY HOLDING 56 0000 PAY DATE 12/02/2010	10 08	
12/03	* Dividend		CIRCOR INTERNATIONAL INC HOLDING 162.0000 PAY DATE 12/03/2010	6.08	
12/03	* Dividend		GARDNER DENVER INC HOLDING 120.0000 PAY DATE 12/03/2010	6.00	
12/03	* Dividend		STANCORP FINANCL GRP INC HOLDING 133.0000 PAY DATE 12/03/2010	114.38	
12/13	* Dividend		ASSURANT INC HOLDING 83.0000 PAY DATE 12/13/2010	13.28	

Online at: **www.mymerrill.com**

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

TOTAL MERRILL®

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

Net Portfolio Value: $241,581.41

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

Jennison Mid Cap Gr

Your Consults® Investment Manager is JENNISON MCG - MAA

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**11,388.97**	9,954.67
Fixed Income	-	-
Equities	**230,192.44**	221,598.34
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***241,581.41***	*231,553.01*
TOTAL ASSETS	**$241,581.41**	$231,553 01

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$241,581.41**	$231,553 01

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$9,954.67**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	87,232.81
Subtotal	-	*87,232.81*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(8.45)**	(2,195.88)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(8.45)***	*(2,195.88)*
Net Cash Flow	**($8.45)**	$85,036.93
Dividends/Interest Income	**804.94**	2,400.50
Security Purchases/Debits	**(6,190.46)**	(249,662.99)
Security Sales/Credits	**6,828.27**	168,421.05
Closing Cash/Money Accounts	**$11,388.97**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - JENNISON MCG - MAA

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	9,943	10,932	.40	3.67	**11,370**
Bank of America RI, N.A.	10	10	.40	0.00	**10**
TOTAL ML Bank Deposit Program	9,953			3.67	**11,380**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	8.97	8.97		**8.97**		
ML BANK DEPOSIT PROGRAM	11,380.00	11,380.00	1.0000	**11,380.00**	**46**	.40
TOTAL		11,388.97		**11,388.97**	**46**	.40

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AGILENT TECHNOLOGIES INC	A	10/08/10	22	33.8290	744.24	41.4300	911.46	167.22		
		10/08/10	10	33.5980	335 98	41.4300	414.30	78.32		
		10/19/10	16	34.2975	548.76	41.4300	662 88	114.12		
		10/21/10	15	34.5980	518.97	41.4300	621.45	102.48		
Subtotal			63		*2,147.95*		***2,610.09***	*462.14*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AGNICO EAGLE MINES LTD	AEM	03/11/10	8	59.3400	474.72	76.7000	613.60	138.88	6	.83
		03/11/10	3	58.7533	176.26	76.7000	230.10	53.84	2	.83
		03/17/10	11	59.9390	659.33	76.7000	843.70	184.37	8	.83
		05/13/10	14	64.1000	897.40	76.7000	1,073.80	176.40	9	.83
Subtotal			*36*		*2,207.71*		***2,761.20***	*553.49*	**25**	*.83*
AKAMAI TECHNOLOGIES INC	AKAM	02/02/10	12	26.3600	316.32	47.0500	564.60	248.28		
		05/10/10	3	38.1966	114.59	47.0500	141.15	26.56		
		05/13/10	18	39 9900	719.82	47.0500	846.90	127.08		
		10/12/10	5	45 6480	228.24	47.0500	235.25	7.01		
		12/02/10	7	52.6585	368 61	47.0500	329 35	(39.26)		
Subtotal			*45*		*1,747.58*		***2,117.25***	*369.67*		
ALEXION PHARMS INC	ALXN	09/27/10	4	64.0000	256.00	80.5500	322.20	66.20		
		09/28/10	1	64.1600	64.16	80.5500	80.55	16.39		
		09/30/10	5	64.0000	320.00	80.5500	402.75	82.75		
Subtotal			*10*		*640.16*		***805.50***	*165.34*		
ALLIANCE DATA SYS CORP	ADS	02/02/10	20	61.3905	1,227.81	71.0300	1,420.60	192.79		
		05/13/10	14	77.0500	1,078.70	71.0300	994.42	(84.28)		
		10/21/10	7	62.7714	439.40	71.0300	497.21	57.81		
Subtotal			*41*		*2,745.91*		***2,912.23***	*166.32*		
ALTERA CORP COM	ALTR	02/02/10	25	22.2500	556.25	35.5800	889.50	333.25	6	.67
		04/09/10	15	24.8346	372.52	35.5800	533.70	161.18	4	.67
		05/10/10	5	24.2700	121.35	35.5800	177.90	56.55	2	.67
		05/13/10	32	24.0400	769.28	35.5800	1,138.56	369.28	8	.67
		06/09/10	15	23.0000	345.00	35.5800	533.70	188.70	4	.67
Subtotal			*92*		*2,164.40*		***3,273.36***	*1,108.96*	**24**	*.67*
AMDOCS LIMITED	DOX	02/03/10	7	29.1985	204.39	27.4700	192.29	(12.10)		
		05/10/10	6	30.7300	184.38	27.4700	164.82	(19.56)		
		05/13/10	31	31.2500	968.75	27.4700	851.57	(117.18)		
Subtotal			*44*		*1,357.52*		***1,208.68***	*(148.84)*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMERICAN TOWER CORP CL A	AMT	04/30/09	9	32.3200	290.88	51.6400	464.76	173.88		
		06/25/09	15	31.7200	475.80	51.6400	774.60	298.80		
		08/19/09	18	32.4000	583.20	51.6400	929.52	346.32		
		02/02/10	13	43.0192	559.25	51.6400	671.32	112.07		
		05/10/10	6	40.4883	242.93	51.6400	309.84	66.91		
		05/13/10	32	41.8271	1,338.47	51.6400	1,652.48	314.01		
Subtotal			*93*		*3,490.53*		***4,802.52***	*1,311.99*		
AMETEK INC NEW	AME	09/16/09	27	23.3637	630.82	39.2500	1,059.75	428.93	7	.61
		10/30/09	36	23.2333	836.40	39.2500	1,413.00	576.60	9	.61
		05/10/10	4	28.2000	112.80	39.2500	157.00	44.20	1	.61
		05/13/10	39	29.0000	1,131.00	39.2500	1,530.75	399.75	10	.61
Subtotal			*106*		*2,711.02*		***4,160.50***	*1,449.48*	**27**	*.61*
AMPHENOL CORP CL A NEW	APH	04/17/09	15	30 4360	456.54	52 7800	791.70	335.16	1	.11
		08/19/09	17	32.2300	547.91	52.7800	897.26	349.35	2	.11
		05/13/10	19	45.2800	860.32	52.7800	1,002.82	142.50	2	.11
		10/19/10	7	49.2000	344.40	52 7800	369.46	25.06	1	.11
Subtotal			*58*		*2,209.17*		***3,061.24***	*852.07*	**6**	*.11*
ANIXTER INTL INC	AXE	02/02/10	5	40.7200	203.60	59.7300	298.65	95.05		
		05/10/10	3	52.3000	156.90	59.7300	179.19	22.29		
		05/13/10	22	53.5700	1,178.54	59.7300	1,314.06	135.52		
Subtotal			*30*		*1,539.04*		***1,791.90***	*252.86*		
ANNALY CAP MGMT INC	NLY	02/02/10	24	17 6495	423.59	17.9200	430.08	6.49	62	14.28
		02/09/10	25	17.4400	436.00	17 9200	448.00	12.00	64	14.28
		05/10/10	25	16.2100	405.25	17.9200	448 00	42.75	64	14.28
		05/13/10	125	16.0064	2,000.81	17.9200	2,240.00	239 19	320	14.28
Subtotal			*199*		*3,265 65*		***3,566.08***	*300 43*	**510**	*14.28*
BARD C R INC	BCR	02/02/10	18	83.5022	1,503.04	91.7700	1,651.86	148.82	13	.78
		05/10/10	3	84.2800	252.84	91 7700	275 31	22.47	3	.78
		05/13/10	13	83.8800	1,090.44	91.7700	1,193.01	102 57	10	.78
Subtotal			*34*		*2,846.32*		***3,120.18***	*273.86*	**26**	*78*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BED BATH & BEYOND INC	BBBY	02/02/10	31	40.0700	1,242.17	49.1500	1,523.65	281.48		
		05/10/10	5	45.8380	229.19	49.1500	245.75	16.56		
		05/13/10	20	45.8000	916.00	49.1500	983.00	67.00		
		07/09/10	9	37.3866	336.48	49.1500	442.35	105.87		
Subtotal			*65*		*2,723.84*		***3,194.75***	*470.91*		
BIOMARIN PHARMACEUTICALS	BMRN	08/19/10	14	20.5821	288.15	26.9300	377.02	88.87		
		08/20/10	15	20.6306	309.46	26.9300	403.95	94.49		
		10/12/10	21	22.0166	462.35	26.9300	565.53	103.18		
Subtotal			*50*		*1,059.96*		***1,346.50***	*286.54*		
BROADCOM CORP CALIF CL A	BRCM	02/02/10	55	28.0374	1,542.06	43.5500	2,395.25	853.19	18	.73
		05/06/10	11	32.6800	359.48	43.5500	479.05	119.57	4	.73
		05/10/10	5	33.5680	167.84	43.5500	217.75	49.91	2	.73
		05/13/10	40	33.1400	1,325.60	43.5500	1,742.00	416.40	13	.73
Subtotal			*111*		*3,394.98*		***4,834.05***	*1,439.07*	***37***	*.73*
BUNGE LIMITED	BG	02/02/10	15	61.3100	919.65	65.5200	982.80	63.15	14	1.40
		02/04/10	7	58.5400	409.78	65.5200	458.64	48.86	7	1.40
		05/13/10	14	51.8300	725.62	65.5200	917.28	191.66	13	1.40
Subtotal			*36*		*2,055.05*		***2,358.72***	*303.67*	***34***	*1.40*
C.H. ROBINSON WORLDWIDE,	CHRW	04/15/10	5	59.1480	295.74	80.1900	400.95	105.21	6	1.44
INC. NEW		04/15/10	3	59.4966	178.49	80.1900	240.57	62.08	4	1.44
		04/16/10	4	58.2675	233.07	80.1900	320.76	87.69	5	1.44
		05/13/10	7	60.7500	425.25	80.1900	561.33	136.08	9	1.44
Subtotal			*19*		*1,132.55*		***1,523.61***	*391.06*	***24***	*1.44*
CAMERON INTL CORP	CAM	02/02/10	26	39.5480	1,028.25	50.7300	1,318.98	290.73		
		05/10/10	5	35.4500	177.25	50.7300	253.65	76.40		
		05/11/10	3	37.2633	111.79	50.7300	152.19	40.40		
		05/13/10	36	38.2200	1,375.92	50.7300	1,826.28	450.36		
Subtotal			*70*		*2,693.21*		***3,551.10***	*857.89*		

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YOUR EMA ASSETS

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EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHECK POINT SOFTWRE TECH	CHKP	02/02/10	50	32.4398	1,621.99	46.2600	2,313.00	691.01		
		05/10/10	6	32.4400	194.64	46.2600	277.56	82.92		
		05/13/10	31	33.0800	1,025.48	46.2600	1,434.06	408.58		
Subtotal			*87*		*2,842.11*		***4,024.62***	*1,182.51*		
CHURCH&DWIGHT CO INC	CHD	07/09/08	3	52.5533	157.66	69.0200	207.06	49.40	3	.98
		03/03/09	6	46.6750	280.05	69 0200	414.12	134.07	5	.98
		06/24/09	5	53.6280	268.14	69.0200	345.10	76.96	4	.98
		08/19/09	12	57.8900	694.68	69.0200	828.24	133.56	9	.98
		11/05/09	7	56.7771	397 44	69.0200	483 14	85.70	5	.98
		05/10/10	5	68.7860	343.93	69.0200	345.10	1.17	4	.98
		05/13/10	19	66.7500	1,268.25	69.0200	1,311.38	43.13	13	.98
Subtotal			*57*		*3,410.15*		***3,934.14***	523.99	***43***	.98
CIENA CORP	CIEN	12/16/10	18	20.0888	361.60	21.0500	**378.90**	17.30		
CIMAREX ENERGY CO	XEC	10/29/10	4	76.6075	306.43	88.5300	354.12	47.69	2	.36
		11/03/10	5	76 9700	384.85	88.5300	442.65	57.80	2	.36
		11/03/10	6	76.4950	458.97	88.5300	531.18	72.21	2	.36
		11/12/10	5	80.9660	404.83	88.5300	442.65	37.82	2	.36
		11/16/10	3	79.9400	239.82	88.5300	265.59	25.77	1	.36
Subtotal			*23*		*1,794.90*		***2,036.19***	*241.29*	***9***	.36
CONAGRA FOODS INC	CAG	02/02/10	63	23.0874	1,454.51	22.5800	1,422.54	(31.97)	58	4.07
		05/10/10	6	24.1900	145.14	22.5800	135.48	(9.66)	6	4.07
		05/13/10	35	24.7900	867.65	22.5800	790.30	(77.35)	33	4.07
		07/27/10	8	24.1375	193.10	22.5800	180.64	(12 46)	8	4.07
Subtotal			*112*		*2,660.40*		***2,528.96***	*(131.44)*	***105***	*4.07*
COPART INC COM	CPRT	02/02/10	11	34.3272	377.60	37.3500	410.85	33.25		
		02/16/10	7	35.1657	246.16	37.3500	261.45	15.29		
		05/10/10	7	36.2600	253.82	37.3500	261.45	7.63		
		05/13/10	13	37.3800	485.94	37.3500	485.55	(0.39)		
		05/14/10	12	36.7908	441 49	37.3500	448.20	6.71		
Subtotal			*50*		*1,805.01*		***1,867.50***	62.49		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CORE LAB N.V. COM	CLB	08/06/10	4	78.6050	314.42	89.0500	356.20	41.78	1	.26
		08/10/10	4	78.4450	313.78	89.0500	356.20	42.42	1	.26
Subtotal			*8*		*628.20*		***712.40***	*84.20*	***2***	*.26*
CROWN CASTLE INTL CORP	CCI	02/02/10	64	37.3196	2,388.46	43.8300	2,805.12	416.66		
		05/10/10	8	37.0500	296.40	43.8300	350.64	54.24		
		05/13/10	37	37.2272	1,377 41	43.8300	1,621.71	244.30		
		12/17/10	6	41.8483	251 09	43.8300	262.98	11 89		
Subtotal			*115*		*4,313.36*		***5,040.45***	*727.09*		
DANAHER CORP DEL COM	DHR	02/02/10	44	36.5047	1,606.21	47.1700	2,075.48	469.27	4	.16
		05/13/10	30	43.1973	1,295.92	47.1700	1,415.10	119.18	3	.16
Subtotal			*74*		*2,902.13*		***3,490.58***	*588.45*	***7***	*.16*
DARDEN RESTAURANTS INC	DRI	02/02/10	38	38.2981	1,455.33	46.4400	1,764.72	309.39	49	2.75
		05/10/10	5	44.2700	221.35	46.4400	232.20	10.85	7	2.75
		05/13/10	23	44.3600	1,020.28	46.4400	1,068.12	47.84	30	2.75
Subtotal			*66*		*2,696.96*		***3,065.04***	*368.08*	***86***	*2.75*
DAVITA INC	DVA	02/02/10	29	61.3993	1,780.58	69.4900	2,015.21	234.63		
		02/04/10	4	60.1400	240.56	69.4900	277.96	37.40		
		05/10/10	4	63.9600	255.84	69.4900	277.96	22.12		
		05/13/10	25	63.7100	1,592.75	69.4900	1,737.25	144.50		
Subtotal			*62*		*3,869.73*		***4,308.38***	*438.65*		
DENBURY RES INC	DNR	10/13/10	18	18.0677	325.22	19.0900	343.62	18.40		
		10/14/10	25	18.0776	451.94	19.0900	477.25	25.31		
		10/14/10	18	18.1133	326.04	19.0900	343.62	17.58		
		10/19/10	24	18.2479	437.95	19.0900	458.16	20.21		
		11/12/10	11	18.9581	208.54	19.0900	209.99	1.45		
Subtotal			*96*		*1,749.69*		***1,832.64***	*82.95*		
DOLLAR TREE INC	DLTR	02/02/10	37	33.9589	1,256.48	56.0800	2,074.96	818.48		
		05/10/10	5	39.4860	197.43	56.0800	280.40	82.97		
		05/13/10	21	40.0266	840.56	56.0800	1,177.68	337.12		
Subtotal			*63*		*2,294.47*		***3,533.04***	*1,238.57*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EATON VANCE CORP NVT	EV	02/02/10	64	29.5425	1,890.72	30.2300	1,934.72	44.00	47	2.38
		05/10/10	5	33.3380	166.69	30.2300	151.15	(15.54)	4	2.38
		05/13/10	37	34.0900	1,261.33	30.2300	1,118.51	(142.82)	27	2.38
		11/30/10	17	29.9647	509.40	30.2300	513.91	4.51	13	2.38
Subtotal			*123*		*3,828.14*		***3,718.29***	*(109.85)*	**91**	2.38
ECOLAB INC	ECL	06/13/07	24	42.8700	1,028.88	50.4200	1,210.08	181.20	17	1.38
		12/22/08	7	34.1985	239.39	50.4200	352.94	113.55	5	1.38
		08/19/09	13	42.9900	558.87	50.4200	655.46	96.59	10	1.38
		02/02/10	4	44.6175	178.47	50.4200	201.68	23.21	3	1.38
		05/10/10	5	48.7480	243.74	50 4200	252.10	8.36	4	1.38
		05/13/10	26	48.2500	1,254.50	50.4200	1,310.92	56.42	19	1.38
Subtotal			*79*		*3,503.85*		***3,983.18***	*479.33*	**58**	*1.38*
EXPEDITORS INTL WASH INC	EXPD	02/02/10	18	34 7483	625.47	54.6000	982.80	357.33	8	.73
		02/04/10	10	33.5500	335.50	54.6000	546.00	210.50	4	.73
		05/13/10	19	41.9900	797.81	54.6000	1,037.40	239.59	8	.73
Subtotal			*47*		*1,758.78*		***2,566.20***	*807.42*	**20**	.73
FASTENAL COMPANY	FAST	08/04/10	12	50.4400	605.28	59 9100	718.92	113.64	11	1.40
		08/17/10	8	50.2750	402.20	59.9100	479.28	77 08	7	1.40
Subtotal			*20*		*1,007.48*		***1,198.20***	*190.72*	**18**	*1.40*
FLIR SYSTEMS INC	FLIR	03/18/10	12	26.8600	322.32	29.7500	357.00	34.68		
		03/18/10	12	26.8375	322.05	29.7500	357.00	34.95		
		04/06/10	9	28.6500	257.85	29.7500	267.75	9.90		
		05/06/10	10	29.2660	292.66	29.7500	297.50	4.84		
		05/10/10	3	29.8100	89.43	29.7500	89.25	(0.18)		
		05/13/10	25	30.3300	758.25	29.7500	743 75	(14.50)		
Subtotal			*71*		*2,042.56*		***2,112.25***	69.69		
FMC CORP COM NEW	FMC	02/02/10	9	53.1288	478.16	79.8900	719 01	240 85	5	.62
		05/13/10	7	64.7200	453.04	79.8900	559.23	106.19	4	.62
		10/19/10	6	70.3383	422.03	79.8900	479.34	57 31	3	.62
Subtotal			*22*		*1,353.23*		***1,757.58***	*404.35*	**12**	.62

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FRAC MARRIOTT INTL INC *NEW A*		12/16/09	16,027	0.0002	4.32	0.0004	**6.41**	2.09		
GAMESTOP CORP NEW CL A	GME	02/02/10	58	20.2500	1,174.50	22.8800	1,327.04	152.54		
		05/10/10	7	23.1800	162.26	22.8800	160.16	(2.10)		
		05/13/10	31	22.8000	706.80	22.8800	709.28	2.48		
Subtotal			*96*		*2,043.56*		***2,196.48***	*152.92*		
GUESS INC COM	GES	08/19/09	9	28.9600	260.64	47.3200	425.88	165.24	8	1.69
		08/28/09	15	35.3580	530.37	47.3200	709.80	179.43	12	1.69
		04/16/10	6	46.9466	281.68	47.3200	283.92	2.24	5	1.69
		04/19/10	6	46.2283	277.37	47.3200	283.92	6.55	5	1.69
		05/06/10	4	39.2550	157.02	47.3200	189.28	32.26	4	1.69
		05/10/10	3	41.5400	124.62	47.3200	141.96	17.34	3	1.69
		05/13/10	28	40.2900	1,128.12	47.3200	1,324.96	196.84	23	1.69
Subtotal			*71*		*2,759.82*		***3,359.72***	*599.90*	***60***	*1.69*
HANSEN NATURAL CORP	HANS	10/18/10	9	50.2966	452.67	52.2800	470.52	17.85		
		11/03/10	4	51.0000	204.00	52.2800	209.12	5.12		
		11/08/10	5	51.0200	255.10	52.2800	261.40	6.30		
		11/18/10	5	49.9980	249.99	52.2800	261.40	11.41		
Subtotal			*23*		*1,161.76*		***1,202.44***	*40.68*		
HUNT J B TRANS SVCS INC	JBHT	10/25/10	9	36.7433	330.69	40.8100	367.29	36.60	5	1.17
		10/26/10	9	36.9088	332.18	40.8100	367.29	35.11	5	1.17
		10/27/10	13	36 0153	468.20	40.8100	530.53	62.33	7	1.17
Subtotal			*31*		*1,131.07*		***1,265.11***	*134.04*	***17***	*1.17*
IDEX CORP DELAWARE COM	IEX	02/02/10	40	29.3775	1,175.10	39.1200	1,564.80	389.70	24	1.53
		05/10/10	3	32.6000	97.80	39.1200	117.36	19.56	2	1.53
		05/13/10	24	33.8500	812.40	39.1200	938.88	126.48	15	1.53
Subtotal			*67*		*2,085.30*		***2,621.04***	*535.74*	***41***	*1.53*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
IDEXX LAB INC DEL $0.10	IDXX	08/04/10	5	59.9820	299.91	69 2200	346.10	46.19		
		08/05/10	5	60.0140	300.07	69.2200	346.10	46.03		
		08/06/10	3	59.0000	177.00	69.2200	207.66	30.66		
		08/10/10	5	59.0000	295.00	69.2200	346.10	51.10		
		08/20/10	7	56 4957	395.47	69.2200	484.54	89.07		
Subtotal			*25*		*1,467.45*		***1,730.50***	*263.05*		
IRON MOUNTAIN INC NEW	IRM	02/02/10	64	23.1998	1,484.79	25.0100	1,600.64	115.85	48	2.99
		04/12/10	17	26.5000	450.50	25.0100	425.17	(25.33)	13	2.99
		05/10/10	10	25.0200	250.20	25.0100	250.10	(0.10)	8	2.99
		05/13/10	65	25.0700	1,629.55	25.0100	1,625.65	(3.90)	49	2.99
Subtotal			*156*		*3,815.04*		***3,901.56***	*86.52*	***118***	*2.99*
ITT CORP	ITT	02/02/10	33	50.4078	1,663.46	52.1100	1,719.63	56.17	33	1.91
		05/10/10	4	52.0500	208 20	52.1100	208.44	.24	4	1 91
		05/13/10	24	52.6500	1,263.60	52.1100	1,250.64	(12.96)	24	1.91
		12/17/10	5	51.5000	257.50	52.1100	260.55	3.05	5	1.91
		12/17/10	4	51.5000	206.00	52.1100	208.44	2.44	4	1.91
Subtotal			*70*		*3,598.76*		***3,647.70***	*48.94*	***70***	*1.91*
J M SMUCKER CO	SJM	06/22/10	9	61.8400	556 56	65.6500	590.85	34.29	15	2.43
		06/22/10	8	61.9962	495.97	65.6500	525.20	29.23	13	2.43
		07/06/10	6	60.5983	363.59	65.6500	393.90	30.31	10	2.43
		08/02/10	5	59.8480	299.24	65.6500	328.25	29.01	8	2.43
		10/19/10	7	62.7957	439.57	65.6500	459.55	19.98	12	2.43
Subtotal			*35*		*2,154.93*		***2,297.75***	*142.82*	***58***	*2.43*
JUNIPER NETWORKS INC	JNPR	02/02/10	48	25.1000	1,204.80	36.9200	1,772.16	567.36		
		05/10/10	6	27.9000	167.40	36.9200	221.52	54.12		
		05/13/10	34	28.1200	956.08	36.9200	1,255.28	299.20		
		09/17/10	12	30.0000	360.00	36.9200	443 04	83.04		
Subtotal			*100*		*2,688.28*		***3,692.00***	*1,003.72*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LABORATORY CP AMER HLDGS	LH	08/19/09	4	68.7200	274.88	87.9200	351.68	76.80		
		11/24/09	12	74.7683	897.22	87.9200	1,055.04	157.82		
		02/02/10	4	72.5350	290.14	87.9200	351.68	61.54		
		05/10/10	2	76.6500	153.30	87.9200	175.84	22.54		
		05/13/10	9	77.7400	699.66	87.9200	791.28	91.62		
		06/23/10	6	78.2233	469.34	87.9200	527.52	58.18		
Subtotal			*37*		*2,784.54*		***3,253.04***	*468.50*		
LUBRIZOL CORP	LZ	12/16/10	3	109.0600	327.18	106.8800	320.64	(6.54)	5	1.34
		12/17/10	4	108.7150	434.86	106.8800	427.52	(7.34)	6	1.34
Subtotal			*7*		*762.04*		***748.16***	*(13.88)*	***11***	*1.34*
MARVELL TECHNOLOGY GROUP	MRVL	08/19/09	29	13.8900	402.81	18.5500	537.95	135.14		
		05/10/10	7	19.7771	138.44	18.5500	129.85	(8.59)		
		05/13/10	29	19.3000	559.70	18.5500	537.95	(21.75)		
		07/29/10	57	14.8036	843.81	18.5500	1,057.35	213.54		
Subtotal			*122*		*1,944.76*		***2,263.10***	*318.34*		
MAXIM INTEGRATED PRODS	MXIM	02/02/10	52	18.3698	955.23	23.6200	1,228.24	273.01	44	3.55
		05/10/10	7	18.9200	132.44	23.6200	165 34	32.90	6	3.55
		05/13/10	19	19.2600	365.94	23.6200	448.78	82.84	16	3.55
Subtotal			*78*		*1,453.61*		***1,842.36***	*388.75*	***66***	*3.55*
MEAD JOHNSON NUTRTION CO	MJN	03/02/10	4	48.0875	192.35	62.2500	249.00	56.65	4	1.44
		03/02/10	4	48.0975	192 39	62.2500	249.00	56.61	4	1.44
		05/07/10	5	48.3080	241.54	62.2500	311.25	69.71	5	1 44
		05/13/10	8	51.9700	415.76	62.2500	498.00	82.24	8	1.44
		05/21/10	5	47.9600	239.80	62.2500	311.25	71.45	5	1.44
		05/25/10	4	47.6000	190.40	62.2500	249.00	58.60	4	1.44
Subtotal			*30*		*1,472.24*		***1,867.50***	*395.26*	***30***	*1.44*
NETAPP INC	NTAP	06/02/09	8	19.6587	157.27	54.9600	439.68	282.41		
		08/19/09	24	23.0900	554.16	54.9600	1,319.04	764.88		
		05/10/10	4	33.9875	135.95	54.9600	219.84	83.89		
		05/13/10	27	33.8200	913 14	54 9600	1,483.92	570.78		
Subtotal			*63*		*1,760.52*		***3,462.48***	*1,701.96*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NEWFIELD EXPL CO COM	NFX	02/02/10	22	53.2563	1,171.64	72.1100	1,586.42	414.78		
		05/13/10	10	56.4200	564.20	72.1100	721.10	156.90		
		10/19/10	7	58.3214	408.25	72.1100	504.77	96.52		
		10/19/10	6	57.8350	347.01	72.1100	432.66	85.65		
Subtotal			*45*		*2,491.10*		***3,244.95***	*753.85*		
NII HLDGS INC CL B	NIHD	02/02/10	65	33.7995	2,196.97	44.6600	2,902.90	705.93		
		05/10/10	6	37.9800	227.88	44.6600	267.96	40.08		
		05/13/10	37	39.6800	1,468.16	44.6600	1,652.42	184.26		
Subtotal			*108*		*3,893.01*		***4,823.28***	*930.27*		
NORDSTROM INC	JWN	11/04/10	8	41.4575	331.66	42.3800	339.04	7.38	7	1.88
		11/12/10	9	41.2433	371.19	42.3800	381.42	10.23	8	1 88
		11/16/10	11	40.6418	447.06	42.3800	466.18	19.12	9	1.88
		12/02/10	5	42.5880	212.94	42.3800	211.90	(1.04)	4	1.88
		12/02/10	6	42.2766	253 66	42.3800	254.28	.62	5	1.88
Subtotal			*39*		*1,616.51*		***1,652.82***	*36.31*	**33**	*1.88*
NUANCE COMMUNICATIONS IN	NUAN	02/02/10	29	15.0996	437.89	18.1800	527.22	89.33		
		05/10/10	8	17.2400	137.92	18 1800	145.44	7.52		
		05/13/10	36	16.9000	608.40	18.1800	654.48	46.08		
Subtotal			*73*		*1,184.21*		***1,327.14***	*142.93*		
PERRIGO CO	PRGO	03/25/10	3	58 2100	174 63	63.3300	189.99	15.36	1	.44
		03/25/10	4	57.2300	228.92	63.3300	253.32	24.40	2	.44
		05/06/10	4	59 6050	238.42	63.3300	253.32	14.90	2	44
		05/13/10	7	62 5728	438 01	63 3300	443 31	5 30	2	.44
		05/26/10	4	58.0875	232.35	63 3300	253.32	20.97	2	44
		05/26/10	6	58 1850	349 11	63 3300	379.98	30.87	2	.44
		07/08/10	4	57.1675	228.67	63 3300	253.32	24 65	2	44
		11/19/10	8	60.7762	486.21	63.3300	506.64	20 43	3	44
		11/22/10	5	62 0500	310.25	63.3300	316.65	6.40	2	.44
Subtotal			*45*		*2,686.57*		***2,849.85***	*163.28*	**18**	*44*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PHILLIPS VAN HEUSEN	PVH	02/02/10	23	40.6178	934.21	63.0100	1,449.23	515.02	4	.23
		05/10/10	2	59.0700	118.14	63.0100	126.02	7.88	1	.23
		05/13/10	14	59.5200	833.28	63.0100	882.14	48.86	3	.23
		06/09/10	4	51.7200	206.88	63.0100	252.04	45.16	1	.23
		08/04/10	6	51.6500	309.90	63 0100	378.06	68.16	1	.23
Subtotal			*49*		*2,402.41*		***3,087.49***	*685.08*	***10***	*.23*
RALCORP HLDGS INC NEW	RAH	02/02/10	19	61.9584	1,177.21	65.0100	1,235.19	57.98		
		05/10/10	4	61.2300	244.92	65.0100	260.04	15.12		
		05/13/10	14	60.9800	853.72	65.0100	910.14	56.42		
		08/19/10	5	58.3260	291.63	65.0100	325.05	33.42		
Subtotal			*42*		*2,567.48*		***2,730.42***	*162.94*		
RED HAT INC	RHT	06/15/10	11	31.7936	349.73	45.6500	502.15	152.42		
		06/22/10	10	31.1780	311.78	45.6500	456.50	144.72		
		06/22/10	13	31.0369	403.48	45.6500	593.45	189.97		
		06/23/10	12	31.4391	377.27	45.6500	547.80	170.53		
Subtotal			*46*		*1,442.26*		***2,099.90***	*657 64*		
RELIANCE STL & ALUM CO	RS	10/11/10	10	43.6230	436.23	51 1000	511.00	74.77	4	.78
		12/20/10	24	49.9491	1,198.78	51.1000	1,226.40	27.62	10	.78
Subtotal			*34*		*1,635.01*		***1,737.40***	*102.39*	***14***	*.78*
RIVERBED TECHNOLOGY INC	RVBD	06/30/10	11	13.9918	153.91	35.1700	386.87	232.96		
COM		06/30/10	30	14.0230	420.69	35.1700	1,055.10	634.41		
Subtotal			*41*		*574.60*		***1,441.97***	*867.37*		
ROBERTHALF INTL INC COM	RHI	02/02/10	47	27.2895	1,282.61	30.6000	1,438.20	155.59	25	1.69
		04/29/10	10	27.7480	277.48	30.6000	306.00	28.52	6	1.69
		05/10/10	5	27.1700	135.85	30 6000	153.00	17.15	3	1 69
		05/13/10	34	27.5100	935.34	30.6000	1,040.40	105.06	18	1.69
		06/21/10	14	25.1992	352.79	30.6000	428.40	75.61	8	1.69
		12/02/10	10	29.8990	298.99	30.6000	306.00	7.01	6	1.69
Subtotal			*120*		*3,283.06*		***3,672.00***	*388.94*	***66***	*1.69*

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROPER INDUSTRIES INC COM	ROP	02/02/10	29	51.3272	1,488.49	76.4300	2,216.47	727.98	13	.57
		05/10/10	3	60.6466	181.94	76.4300	229.29	47.35	2	.57
		05/13/10	17	61.7600	1,049.92	76 4300	1,299.31	249.39	8	.57
Subtotal			*49*		*2,720.35*		***3,745.07***	*1,024.72*	**23**	*.57*
ROSS STORES INC COM	ROST	02/02/10	29	46.7596	1,356.03	63.2500	1,834.25	478.22	19	1.01
		05/10/10	3	53.4466	160.34	63.2500	189.75	29.41	2	1.01
		05/13/10	16	52.8700	845.92	63.2500	1,012.00	166.08	11	1.01
Subtotal			*48*		*2,362.29*		***3,036.00***	*673.71*	**32**	*1.01*
SCHEIN (HENRY) INC COM	HSIC	02/02/10	22	55.7972	1,227.54	61.3900	1,350.58	123.04		
		03/01/10	4	56.8100	227.24	61.3900	245.56	18.32		
		03/05/10	5	56.6960	283.48	61.3900	306.95	23.47		
		05/10/10	3	58.9100	176.73	61.3900	184.17	7.44		
		05/13/10	18	58.8600	1,059.48	61.3900	1,105.02	45.54		
Subtotal			*52*		*2,974.47*		***3,192.28***	*217.81*		
SILVER WHEATON CORP	SLW	04/16/10	11	17.4590	192.05	39.0400	429.44	237.39		
		04/16/10	16	17.2800	276.48	39.0400	624.64	348.16		
		04/16/10	12	16.9883	203 86	39.0400	468.48	264.62		
		05/10/10	5	19.1080	95.54	39.0400	195.20	99.66		
		05/13/10	21	20.5400	431.34	39.0400	819.84	388.50		
		06/01/10	12	19.1250	229.50	39.0400	468.48	238.98		
Subtotal			*77*		*1,428.77*		***3,006.08***	*1,577.31*		
SOUTHWESTERN ENERGY CO	SWN	02/02/10	67	45.3255	3,036.81	37.4300	2,507.81	(529.00)		
		05/10/10	9	39.0000	351.00	37.4300	336.87	(14.13)		
		05/13/10	39	39.9600	1,558.44	37.4300	1,459.77	(98.67)		
		10/06/10	13	33.5600	436.28	37.4300	486.59	50.31		
Subtotal			*128*		*5,382.53*		***4,791.04***	*(591.49)*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
STERICYCLE INC COM	SRCL	04/19/10	2	55.3650	110.73	80 9200	161.84	51.11		
		04/19/10	3	55.8200	167.46	80.9200	242.76	75.30		
		04/23/10	5	57 0000	285.00	80.9200	404.60	119.60		
		05/13/10	8	57.3700	458.96	80.9200	647.36	188.40		
		05/24/10	5	56.7960	283.98	80.9200	404.60	120.62		
Subtotal			*23*		*1,306.13*		***1,861.16***	*555 03*		
TD AMERITRADE HLDG CORP	AMTD	02/02/10	54	17.6274	951.88	18.9900	1,025.46	73.58	11	1.05
		05/10/10	18	19.0183	342.33	18.9900	341.82	(0.51)	4	1.05
		05/13/10	60	18.7800	1,126.80	18.9900	1,139.40	12.60	12	1.05
Subtotal			*132*		*2,421.01*		***2,506.68***	*85.67*	**27**	*1.05*
TERADATA CORP DEL	TDC	11/09/10	9	41.1077	369.97	41.1600	370 44	.47		
		11/09/10	8	40.9175	327.34	41.1600	329.28	1.94		
		11/19/10	12	40.0566	480.68	41.1600	493.92	13.24		
		12/06/10	5	41.8580	209.29	41.1600	205.80	(3.49)		
		12/07/10	6	41 8566	251.14	41.1600	246.96	(4.18)		
Subtotal			*40*		*1,638.42*		***1,646.40***	*7.98*		
THERMO FISHER SCIENTIFIC	TMO	02/02/10	10	47.5490	475.49	55.3600	553.60	78.11		
INC		05/10/10	4	53.4975	213.99	55.3600	221.44	7.45		
		05/13/10	32	53.9100	1,725.12	55.3600	1,771.52	46.40		
Subtotal			*46*		*2,414.60*		***2,546.56***	*131.96*		
TIM HORTONS INC	THI	02/02/10	53	29.5090	1,563.98	41.2300	2,185.19	621.21	27	1.23
		05/10/10	7	32.8100	229 67	41.2300	288.61	58.94	4	1.23
		05/13/10	28	34.8600	976.08	41.2300	1,154.44	178.36	15	1.23
Subtotal			*88*		*2,769.73*		***3,628.24***	*858.51*	**46**	*1.23*
TJX COS INC NEW	TJX	02/02/10	39	39.1994	1,528.78	44.3900	1,731.21	202.43	24	1.35
		05/10/10	4	45.6650	182 66	44.3900	177.56	(5.10)	3	1.35
		05/13/10	30	45.4166	1,362.50	44.3900	1,331.70	(30.80)	18	1.35
Subtotal			*73*		*3,073.94*		***3,240.47***	*166.53*	**45**	*1.35*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITED THERAPEUTICS CORP	UTHR	04/13/10	3	58.0266	174.08	63.2200	189.66	15.58		
		04/14/10	4	58.5375	234.15	63.2200	252.88	18.73		
		04/19/10	4	58.4225	233.69	63.2200	252.88	19.19		
		04/22/10	6	56.1850	337.11	63.2200	379.32	42.21		
		05/13/10	11	52.7900	580.69	63.2200	695.42	114.73		
Subtotal			*28*		*1,559.72*		***1,770.16***	*210.44*		
UNIVERSAL HEALTH SVCS B	UHS	05/13/10	9	37.7555	339.80	43.4200	390.78	50.98	2	.46
		05/17/10	7	42.0442	294.31	43.4200	303.94	9.63	2	.46
		05/17/10	9	42.2900	380.61	43.4200	390.78	10.17	2	.46
		05/25/10	7	41 2400	288.68	43.4200	303.94	15.26	2	.46
		05/25/10	7	41.3585	289.51	43.4200	303.94	14.43	2	.46
		06/07/10	5	41.3380	206 69	43.4200	217.10	10.41	1	.46
		06/07/10	7	41.6000	291.20	43.4200	303.94	12.74	2	.46
		08/04/10	6	38.0066	228.04	43 4200	260.52	32.48	2	.46
		08/04/10	9	36.4900	328 41	43.4200	390.78	62.37	2	.46
Subtotal			*66*		*2,647.25*		***2,865.72***	*218.47*	**17**	*.46*
VALEANT PHARMACEUTICALS *INTERNATIONL INC*	VRX	11/04/10	13	27.4561	356.93	28.2900	367.77	10.84	5	1.34
		11/04/10	12	27.2150	326.58	28.2900	339.48	12.90	5	1.34
		11/09/10	20	25.9380	518.76	28.2900	565.80	47 04	8	1.34
		12/02/10	9	27.7677	249.91	28.2900	254.61	4.70	4	1 34
		12/02/10	7	27.5000	192.50	28.2900	198.03	5.53	3	1.34
Subtotal			*61*		*1,644.68*		***1,725.69***	*81.01*	**25**	*1.34*
VERISIGN INC	VRSN	02/02/10	32	23.4696	751 03	32 6700	1,045.44	294 41		
		02/04/10	8	23.0800	184.64	32.6700	261.36	76.72		
		05/10/10	18	26 3100	473.58	32 6700	588.06	114.48		
		05/13/10	70	27 2365	1,906.56	32.6700	2,286.90	380.34		
Subtotal			*128*		*3,315.81*		***4,181.76***	*865.95*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
W R BERKLEY CORP	WRB	02/02/10	36	24.4583	880.50	27.3800	985.68	105.18	11	1.02
		02/11/10	9	25.0688	225.62	27.3800	246.42	20.80	3	1.02
		05/10/10	13	27.0900	352.17	27.3800	355.94	3.77	4	1.02
		05/13/10	35	27.2100	952.35	27.3800	958.30	5.95	10	1.02
		06/22/10	7	27.5742	193.02	27.3800	191.66	(1.36)	2	1.02
Subtotal			*100*		*2,603.66*		***2,738.00***	*134.34*	***30***	*1.02*
WATERS CORP	WAT	06/10/10	5	68.2440	341.22	77.7100	388.55	47.33		
		06/24/10	2	69.1500	138.30	77.7100	155.42	17.12		
		06/25/10	8	69.0800	552.64	77.7100	621.68	69.04		
		07/09/10	8	64.3687	514.95	77.7100	621.68	106.73		
		10/08/10	6	70.6383	423.83	77.7100	466.26	42.43		
		10/11/10	8	70.8700	566.96	77.7100	621.68	54.72		
Subtotal			*37*		*2,537.90*		***2,875.27***	*337.37*		
WMS INDS INC COM	WMS	10/27/10	8	42.0887	336.71	45.2400	361.92	25.21		
		11/01/10	8	41.6800	333.44	45.2400	361.92	28.48		
		11/16/10	5	42.7360	213.68	45.2400	226.20	12.52		
		11/17/10	5	43.0060	215.03	45.2400	226.20	11.17		
		12/07/10	4	48.6275	194.51	45.2400	180.96	(13.55)		
		12/08/10	5	48.4700	242.35	45.2400	226.20	(16.15)		
Subtotal			*35*		*1,535.72*		***1,583.40***	*47 68*		
XILINX INC	XLNX	02/02/10	19	24.2984	461.67	28 9800	550.62	88.95	13	2.20
		05/10/10	12	25.1175	301.41	28.9800	347.76	46.35	8	2.20
		05/13/10	31	24.7200	766.32	28.9800	898.38	132.06	20	2.20
		12/16/10	6	28.3583	170.15	28.9800	173.88	3.73	4	2.20
Subtotal			*68*		*1,699.55*		***1,970.64***	*271.09*	***45***	*2.20*
YUM BRANDS INC	YUM	02/02/10	48	35.7781	1,717.35	49.0500	2,354.40	637.05	48	2.03
		05/10/10	7	41.8071	292.65	49.0500	343.35	50.70	7	2.03
		05/13/10	30	41.6000	1,248.00	49.0500	1,471.50	223.50	30	2.03
Subtotal			*85*		*3,258.00*		***4,169.25***	*911.25*	***85***	*2.03*
TOTAL					193,114.05		**230,192.44**	37,078 39	**2,151**	.93

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	204,503.02	**241,581.41**	37,078.39		**2,196**	.91

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.67	
	Income Total		ML BANK DEPOSIT PROGRAM	3 00	
	Subtotal (Taxable Interest)			3.67	32.38
12/01	* Dividend		ALTERA CORP COM HOLDING 105.0000 PAY DATE 12/01/2010	6.30	
12/01	* Dividend		CIMAREX ENERGY CO HOLDING 15.0000 PAY DATE 12/01/2010	1.20	
12/01	* Dividend		CHURCH&DWIGHT CO INC HOLDING 57.0000 PAY DATE 12/01/2010	9.69	
12/01	* Dividend		CONAGRA FOODS INC HOLDING 112.0000 PAY DATE 12/01/2010	25.76	
12/01	* Dividend		J M SMUCKER CO HOLDING 35.0000 PAY DATE 12/01/2010	14.00	
12/01	* Dividend		XILINX INC HOLDING 62.0000 PAY DATE 12/01/2010	9.92	

TOTAL MERRILL®

Online at: **www.mymerrill.com**

Account Number: 642-02129

*** * Duplicate Copy * ***

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

Net Portfolio Value: $148,683.56

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

Alliance Bern Intl

Your Consults® Investment Manager is ALLIANCE INTL VALUE - MAA

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**3,188.76**	2,781.37
Fixed Income	-	-
Equities	**142,366.56**	132,812.31
Mutual Funds	**3,128.24**	2,995.28
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***148,683.56***	*138,588.96*
TOTAL ASSETS	**$148,683.56**	$138,588.96

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$148,683.56**	$138,588.96

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$2,781.37**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**9.77**	49.26
Subtotal	**9.77**	*49.26*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(62.80)**	(2,310.55)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	***(62.80)***	*(2,310.55)*
Net Cash Flow	**($53.03)**	($2,261.29)
Dividends/Interest Income	**616.28**	4,595.56
Security Purchases/Debits	**(8,386.32)**	(71,164.43)
Security Sales/Credits	**8,230.46**	69,161.75
Closing Cash/Money Accounts	**$3,188.76**	
Securities You Transferred In/Out	-	-

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - ALLIANCE INTL VALUE - MAA

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	2,780	2,821	.40	0.95	**3,187**
TOTAL ML Bank Deposit Program	2,780			0.95	**3,187**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.76	1.76		**1.76**		
ML BANK DEPOSIT PROGRAM	3,187.00	3,187.00	1.0000	**3,187.00**	**13**	.40
TOTAL		3,188.76		**3,188.76**	**13**	40

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AEON COMPANY LTD ADR	AONNY	06/12/09	64	10.0198	641 27	12.3800	792.32	151.05	12	1.39
		06/26/09	42	9.8280	412.78	12.3800	519.96	107.18	8	1.39
Subtotal			*106*		*1,054.05*		***1,312.28***	*258.23*	**20**	*1.39*
AGRIUM INC	AGU	09/09/10	25	72.9456	1,823.64	91.7500	**2,293.75**	470.11	**3**	.11
ALLIANZ SE SPD ADR	AZSEY	11/12/08	191	7.0000	1,337.00	11.8700	2,267.17	930.17	73	3.20
		04/01/10	5	12.7540	63.77	11.8700	59.35	(4.42)	2	3.20
		04/06/10	52	12.7723	664 16	11.8700	617.24	(46.92)	20	3.20
Subtotal			*248*		*2,064.93*		***2,943.76***	*878.83*	**95**	*3.20*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ASAHI GLASS JAPAN ADR	ASGLY	09/13/10	77	10.6089	816.89	11.6500	897.05	80.16	14	1.45
		10/07/10	102	10.5600	1,077.12	11.6500	1,188.30	111.18	18	1.45
		12/14/10	50	11.1346	556.73	11.6500	582.50	25.77	9	1.45
Subtotal			*229*		*2,450.74*		**2,667.85**	*217.11*	**41**	*1.45*
ASTRAZENECA PLC SPND ADR	AZN	03/27/09	21	32.8195	689.21	46.1900	969.99	280.78	51	5.21
		06/25/09	13	44.9415	584.24	46.1900	600.47	16.23	32	5.21
		07/31/09	16	46.7937	748.70	46.1900	739.04	(9.66)	39	5.21
		06/16/10	9	45.7188	411.47	46.1900	415.71	4.24	22	5.21
		09/09/10	11	51.4400	565.84	46.1900	508.09	(57.75)	27	5.21
Subtotal			*70*		*2,999.46*		**3,233.30**	*233.84*	**171**	*5.21*
AU OPTRONICS CORP ADR	AUO	12/04/08	120	5.8410	700.92	10.4200	1,250.40	549.48		
		01/07/10	64	13.1354	840.67	10.4200	666.88	(173.79)		
		03/15/10	62	11.0338	684.10	10.4200	646.04	(38.06)		
Subtotal			*246*		*2,225.69*		**2,563.32**	*337.63*		
AVIVA PLC SHS	AV	07/29/10	81	11.5990	939.52	12.4100	**1,005.21**	65.69	**60**	5.91
BAE SYS PLC SPN ADR	BAESY	01/08/10	32	23.7559	760 19	20.8500	667.20	(92.99)	31	4.57
		02/01/10	35	22.4960	787.36	20.8500	729.75	(57.61)	34	4.57
		05/13/10	27	20.2288	546.18	20.8500	562.95	16.77	26	4.57
Subtotal			*94*		*2,093.73*		**1,959.90**	*(133.83)*	**91**	*4.57*
BANCO DO BRASIL SA-SPON	BDORY	02/01/10	92	16.8818	1,553.13	19.5000	**1,794.00**	240.87	**46**	2.52
BANK OF CHINA LTD ADR	BACHY	05/14/10	45	12.4211	558.95	13.0800	588.60	29.65	20	3.37
		05/17/10	14	12.0942	169.32	13.0800	183.12	13.80	7	3.37
Subtotal			*59*		*728.27*		**771.72**	*43.45*	**27**	*3.37*
BARCLAYS PLC ADR	BCS	11/12/08	72	10.2359	736.99	16.5200	1,189.44	452.45	20	1.64
		03/15/10	53	21.0990	1,118.25	16.5200	875.56	(242.69)	15	1.64
Subtotal			*125*		*1,855.24*		**2,065.00**	*209.76*	**35**	*1.64*
BASF SE SPONSORED ADR	BASFY	09/10/10	15	55.5920	833.88	80.5060	**1,207.59**	373.71	**25**	2.00

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BAYER AG SP ADR	BAYRY	01/22/09	6	55.5950	333.57	73.3600	440 16	106.59	17	3.69
		02/09/09	12	57.3000	687.60	73.3600	880.32	192.72	33	3.69
		03/19/09	9	46.3155	416.84	73.3600	660.24	243.40	25	3.69
		07/08/10	11	58.3536	641.89	73.3600	806.96	165.07	30	3.69
Subtotal			*38*		*2,079.90*		***2,787.68***	*707.78*	***105***	*3.69*
BHP BILLITON PLC SP ADR	BBL	11/12/08	12	28.5500	342.60	80.5000	966.00	623.40	21	2.16
		12/14/10	12	78.9216	947.06	80.5000	966.00	18.94	21	2.16
Subtotal			*24*		*1,289.66*		***1,932.00***	*642.34*	***42***	*2.16*
BNP PARIBAS SPONSORD ADR	BNPQY	02/23/07	4	53.4375	213.75	31.9500	127.80	(85.95)	3	2.15
		11/12/08	64	27.3750	1,752.00	31.9500	2,044.80	292.80	45	2.15
Subtotal			*68*		*1,965.75*		***2,172.60***	*206.85*	***48***	*2.15*
BP PLC SPON ADR	BP	10/14/08	4	47.6575	190.63	44.1700	176.68	(13.95)		
		11/12/08	10	42.6100	426.10	44.1700	441.70	15.60		
		12/04/08	13	45.1423	586.85	44.1700	574.21	(12.64)		
		01/21/09	22	40.6936	895.26	44.1700	971.74	76.48		
		03/25/09	6	41.8350	251.01	44.1700	265.02	14.01		
		07/28/10	14	37.7814	528.94	44.1700	618.38	89.44		
		12/14/10	21	44.7100	938.91	44.1700	927.57	(11.34)		
Subtotal			*90*		*3,817.70*		***3,975.30***	*157.60*		
BRITISH AMN TOBACO SPADR	BTI	06/16/10	11	64.8554	713.41	77.7000	854.70	141.29	35	4.07
		06/16/10	8	65.0525	520.42	77.7000	621.60	101.18	26	4.07
Subtotal			*19*		*1,233.83*		***1,476.30***	*242.47*	***61***	*4.07*
CGG VERITAS	CGV	06/16/10	31	21 1648	656.11	30.5900	**948.29**	292.18		
CHINA PETE CHEM SPN ADR	SNP	06/17/10	7	80.9100	566.37	95.6900	**669.83**	103.46	**18**	2.58
COMPANHIA D SNMNTO BSCO *D ESTDO SAO PAULO ADR*	SBS	01/08/10	19	39.8521	757.19	52.8800	**1,004.72**	247.53		
DANSKE BK A/S UNSPNS ADR	DNSKY	09/01/09	61	13.3450	814.05	12.8000	780.80	(33.25)		
		10/05/09	50	12.7836	639.18	12.8000	640.00	.82		
		11/11/09	59	12.1101	714.50	12.8000	755.20	40 70		
Subtotal			*170*		*2,167.73*		***2,176.00***	*8.27*		

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DELHAIZE GROUP SPONS ADR	DEG	09/09/10	12	68 0975	817.17	73.7100	884.52	67.35	18	1.97
		10/06/10	5	71.9780	359.89	73.7100	368.55	8.66	8	1.97
		10/07/10	6	70.6700	424 02	73.7100	442.26	18.24	9	1.97
		11/17/10	10	72.5430	725 43	73.7100	737.10	11.67	15	1.97
Subtotal			*33*		*2,326.51*		***2,432.43***	*105.92*	**50**	*1.97*
E.ON AG ADR	EONGY	02/23/07	39	47.3117	1,845.16	30.4100	1,185.99	(659.17)	55	4.58
		11/12/08	28	34.9000	977.20	30 4100	851.48	(125.72)	40	4.58
		03/25/09	6	29.1800	175.08	30.4100	182.46	7.38	9	4.58
		04/01/10	5	37.3740	186 87	30.4100	152.05	(34.82)	7	4.58
		04/06/10	6	36.9200	221 52	30.4100	182.46	(39.06)	9	4.58
		12/14/10	31	30.8767	957.18	30.4100	942.71	(14.47)	44	4.58
Subtotal			*115*		*4,363.01*		***3,497.15***	*(865.86)*	***164***	*4.58*
EAST JAPAN RY CO ADR	EJPRY	02/09/09	49	10.3502	507.16	10.7000	524.30	17.14	9	1.61
		03/23/09	17	8.7288	148.39	10.7000	181.90	33.51	3	1 61
		08/12/09	34	9 8361	334.43	10.7000	363.80	29.37	6	1 61
Subtotal			*100*		*989.98*		***1,070.00***	*80.02*	***18***	*1.61*
ELECTRICITE DE FRANCE	ECIFY	08/03/09	66	10.0189	661.25	8.3000	547.80	(113.45)	14	2.54
EDF SHS		10/07/09	48	11.3400	544.32	8.3000	398.40	(145.92)	11	2.54
		11/11/09	31	11.4058	353.58	8.3000	257.30	(96.28)	7	2.54
Subtotal			*145*		*1,559.15*		***1,203.50***	*(355.65)*	**32**	*2.54*
ENI S P A SPONSORED ADR	E	02/23/07	6	62.4566	374.74	43.7400	262.44	(112.30)	12	4.26
		11/12/08	20	41.4200	828.40	43.7400	874.80	46.40	38	4.26
		03/15/10	13	47.6946	620.03	43.7400	568.62	(51.41)	25	4.26
Subtotal			*39*		*1,823.17*		***1,705.86***	*(117.31)*	**75**	*4.26*
ESPRIT HOLDNG LTD SP ADR	ESPGY	12/11/09	74	14.0309	1,038.29	9.5100	703.74	(334.55)	24	3.38
		01/08/10	42	14.4261	605.90	9.5100	399.42	(206.48)	14	3.38
		05/14/10	37	12.8181	474.27	9.5100	351.87	(122.40)	12	3.38
		05/17/10	15	11.8680	178.02	9.5100	142.65	(35.37)	5	3.38
Subtotal			*168*		*2,296.48*		***1,597.68***	*(698.80)*	**55**	*3.38*

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FRANCE TELECOM ADR	FTE	06/08/07	14	28.4014	397.62	21.0800	295.12	(102.50)	21	7.00
		11/12/08	20	23.5900	471.80	21.0800	421.60	(50.20)	30	7.00
		02/09/09	18	24.0700	433.26	21.0800	379.44	(53.82)	27	7.00
		02/26/09	13	22.3630	290.72	21.0800	274.04	(16.68)	20	7.00
		12/11/09	27	25.6422	692.34	21.0800	569.16	(123.18)	40	7.00
Subtotal			*92*		*2,285.74*		***1,939.36***	*(346.38)*	***138***	*7.00*
FUJITSU LTD NEW ADR	FJTSY	12/14/10	21	34.0300	714.63	35.0200	**735.42**	20.79	**11**	1.38
IMPERIAL TOB GRP SPS ADR	ITYBY	06/16/10	2	57.9800	115.96	61.7500	123.50	7.54	6	4.35
		06/16/10	27	57.5633	1,554 21	61.7500	1,667.25	113.04	73	4.35
		06/17/10	6	57.7300	346.38	61 7500	370.50	24.12	17	4.35
		11/17/10	11	62.9418	692.36	61.7500	679.25	(13.11)	30	4.35
Subtotal			*46*		*2,708.91*		***2,840.50***	*131.59*	***126***	*4.35*
KB FINL GROUP INC SPN AD	KB	06/04/08	24	63.1483	1,515.56	52.8900	1,269.36	(246.20)	4	.28
		02/09/09	16	26.3168	421.07	52.8900	846.24	425.17	3	.28
		03/25/09	4	26.2100	104.84	52.8900	211.56	106.72	1	.28
		09/08/09	3	29.9400	89.82	52.8900	158.67	68.85	1	.28
		04/01/10	8	49.5962	396.77	52.8900	423.12	26.35	2	.28
Subtotal			*55*		*2,528 06*		***2,908.95***	*380.89*	***11***	*.28*
KDDI CORP SHS	KDDIY	02/02/10	18	54.2527	976 55	57 4100	1,033.38	56.83	25	2.33
		05/13/10	10	48.0990	480 99	57.4100	. 574.10	93.11	14	2.33
		05/14/10	2	46.5000	93.00	57.4100	114 82	21.82	3	2.33
Subtotal			*30*		*1,550.54*		***1,722.30***	*171.76*	***42***	*2.33*
KONAMI CORP SPON ADR	KNM	11/17/10	33	18.7627	619.17	21.2900	**702.57**	83.40	**14**	1.89
KONINKLIJKE AHOLD NV ADR	AHONY	06/04/08	49	15.0969	739.75	13.1900	**646.31**	(93.44)	**13**	1.85
LUKOIL SPONSORED ADR	LUKOY	11/12/08	11	28.7700	316.47	56.4000	**620.40**	303.93	**16**	2.45
MARKS AND SPENCER GP ADR	MAKSY	01/08/10	60	11.9056	714 34	11.5000	**690.00**	(24.34)	**28**	3.93

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MITSUBISHI CP SPNSRD ADR	MSBHY	11/12/08	16	27.4906	439.85	53.5500	856.80	416.95	16	1.79
		01/08/10	18	51.9722	935.50	53.5500	963.90	28.40	18	1.79
		03/15/10	10	51.9140	519.14	53.5500	535.50	16.36	10	1.79
		05/13/10	5	46.1320	230.66	53.5500	267.75	37.09	5	1.79
		05/14/10	3	45.8166	137.45	53.5500	160.65	23.20	3	1.79
		05/17/10	1	45.5500	45.55	53.5500	53.55	8.00	1	1.79
Subtotal			*53*		*2,308.15*		***2,838.15***	*530.00*	**53**	*1.79*
MITSUBISHI UFJ FINL GRP	MTU	10/06/10	87	4.8832	424.84	5.4100	470.67	45.83	12	2.34
INC		10/07/10	62	4.9240	305.29	5.4100	335.42	30.13	8	2.34
Subtotal			*149*		*730.13*		***806.09***	*75.96*	**20**	*2.34*
MITSUI CO ADR	MITSY	11/12/08	3	181.8200	545.46	327.7200	983.16	437.70	21	2.04
		03/25/09	1	224.9200	224.92	327.7200	327.72	102.80	7	2.04
		03/15/10	2	340.9600	681.92	327.7200	655.44	(26.48)	14	2.04
		07/08/10	2	256.9950	513.99	327.7200	655.44	141.45	14	2.04
Subtotal			*8*		*1,966.29*		***2,621.76***	*655.47*	**56**	*2.04*
MUENCHENER RUECK-UNSPON	MURGY	01/22/09	27	13.4944	364.35	15.1100	407.97	43.62	15	3.56
		02/09/09	24	14.4500	346.80	15.1100	362.64	15.84	13	3.56
		03/25/09	13	13.2500	172.25	15.1100	196.43	24.18	7	3.56
		05/21/09	33	13.0130	429.43	15.1100	498.63	69.20	18	3.56
Subtotal			*97*		*1,312.83*		***1,465.67***	*152.84*	**53**	*3.56*
NATL AUSTRALIA B ADR	NABZY	02/26/09	72	11.4523	824.57	24.2937	1,749.15	924.58	101	5.73
		01/12/10	26	24.5984	639.56	24.2937	631.64	(7.92)	37	5.73
		06/16/10	9	21.7600	195.84	24.2937	218.64	22.80	13	5.73
Subtotal			*107*		*1,659.97*		***2,599.43***	*939.46*	**151**	*5.73*
NEW WORLD DEV SPNSRD ADR	NDVLY	10/05/09	174	4.2262	735.36	3.6700	**638.58**	(96.78)	**15**	2.23
NEXEN INC CANADA COM	NXY	06/12/09	24	25.1766	604.24	22.9000	549.60	(54.64)	5	.87
		10/07/09	9	21.6200	194.58	22.9000	206.10	11.52	2	.87
		11/11/09	26	25.1042	652.71	22.9000	595.40	(57.31)	6	.87
		12/14/10	39	22.2479	867.67	22.9000	893.10	25.43	8	.87
Subtotal			*98*		*2,319.20*		***2,244.20***	*(75.00)*	**21**	*.87*

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NIPPON TELG&TEL SPDN ADR	NTT	02/23/07	14	26 6342	372.88	22.9400	321.16	(51.72)	9	2.77
		05/25/07	34	22.9655	780.83	22.9400	779.96	(0.87)	22	2.77
		11/12/08	28	22.1200	619.36	22.9400	642.32	22.96	18	2.77
		03/25/09	23	19.9895	459.76	22.9400	527.62	67.86	15	2.77
		12/11/09	23	20.9765	482.46	22.9400	527.62	45.16	15	2.77
Subtotal			*122*		*2,715.29*		***2,798.68***	83.39	**79**	2.77
NISSAN MTR LTD SPN ADR	NSANY	11/12/08	179	7.9099	1,415.88	18.9600	**3,393.84**	1,977.96	**16**	.46
NOVARTIS ADR	NVS	09/08/08	23	52.6913	1,211.90	58.9500	1,355.85	143.95	38	2.80
		11/12/08	17	48.1900	819.23	58.9500	1,002.15	182.92	29	2.80
		02/09/09	16	42.4400	679.04	58.9500	943.20	264.16	27	2 80
		07/07/10	7	49.2542	344.78	58.9500	412.65	67.87	12	2.80
Subtotal			*63*		*3,054.95*		***3,713.85***	*658.90*	***106***	*2.80*
OAO GAZPROM SPON ADR	OGZPY	11/11/09	29	25.7058	745.47	25.4400	737.76	(7.71)	8	.96
		03/15/10	39	23 3023	908.79	25.4400	992.16	83.37	10	.96
		11/17/10	31	21.6203	670.23	25.4400	788.64	118.41	8	.96
Subtotal			*99*		*2,324.49*		***2,518.56***	*194.07*	***26***	*.96*
OLD MUTUAL PLCADR	ODMTY	11/11/09	50	15.1886	759.43	15 2500	**762.50**	3.07	**15**	1.88
ORIX CORPORATION SP ADR	IX	07/31/09	10	32.0900	320.90	48.6480	486.48	165.58	4	.76
		08/03/09	23	32.7478	753.20	48.6480	1,118.90	365.70	9	.76
		11/11/09	14	36.9421	517.19	48.6480	681.07	163.88	6	.76
Subtotal			*47*		*1,591.29*		***2,286.45***	*695.16*	***19***	*.76*
PENN WEST ENERGY TR	PWE	05/13/10	32	20.1962	646 28	23.9200	765 44	119.16	35	4.49
		06/16/10	29	20.6631	599.23	23.9200	693.68	94.45	32	4.49
Subtotal			*61*		*1,245.51*		***1,459.12***	*213.61*	***67***	*4.49*
RIO TINTO PLC SPNSRD ADR	RIO	12/11/09	16	51 5475	824.76	71.6600	1,146.56	321.80	15	1.23
		01/07/10	8	58.1987	465.59	71.6600	573.28	107.69	8	1.23
		02/01/10	20	50.6395	1,012.79	71.6600	1,433.20	420.41	18	1.23
		03/15/10	8	55.5337	444.27	71.6600	573.28	129.01	8	1.23
		06/16/10	11	49.5045	544.55	71 6600	788.26	243.71	10	1.23
Subtotal			*63*		*3,291.96*		***4,514.58***	*1,222.62*	***59***	*1.23*
ROYAL DSM N V SPON ADR	RDSMY	11/17/10	89	13.1995	1,174.76	14.2600	**1,269.14**	94.38	**26**	2.01

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROYAL DUTCH SHELL PLC	RDSA	06/06/08	29	83.7431	2,428.55	66.7800	1,936.62	(491.93)	83	4.27
SPONS ADR A		11/12/08	36	47.8300	1,721.88	66.7800	2,404.08	682.20	103	4.27
		03/25/09	5	47.3600	236.80	66.7800	333.90	97.10	15	4.27
Subtotal			*70*		*4,387.23*		***4,674.60***	*287.37*	***201***	*4.27*
SANOFI AVENTIS SPON ADR	SNY	02/23/07	9	43 8733	394 86	32.2300	290.07	(104.79)	10	3.41
		06/15/07	14	41.7878	585.03	32.2300	451.22	(133.81)	16	3.41
		11/12/08	34	29.5100	1,003.34	32.2300	1,095.82	92.48	38	3.41
		04/01/10	22	37.3922	822.63	32.2300	709.06	(113.57)	25	3.41
Subtotal			*79*		*2,805.86*		***2,546.17***	*(259.69)*	***89***	*3.41*
SHARP CORP ADR	SHCAY	08/13/07	20	17.7775	355.55	10.1600	203.20	(152.35)	4	1 68
		11/12/08	114	7.2000	820.80	10.1600	1,158.24	337.44	20	1.68
		03/25/09	52	8.5500	444.60	10.1600	528.32	83.72	9	1.68
		09/10/10	15	9.9246	148.87	10.1600	152.40	3.53	3	1 68
		12/14/10	48	9.9916	479.60	10.1600	487.68	8.08	9	1.68
Subtotal			*249*		*2,249.42*		***2,529.84***	*280.42*	***45***	*1.68*
SOCIETE GENERAL SPN ADR	SCGLY	11/12/08	172	9 4145	1,619 31	10.8700	**1,869.64**	250.33	**9**	.46
SONY CORP ADR NEW	SNE	11/12/08	37	21.1394	782.16	35.7100	1,321.27	539.11	10	72
		03/15/10	22	37.3622	821.97	35.7100	785 62	(36.35)	6	72
		07/29/10	20	29.9610	599.22	35.7100	714.20	114.98	6	.72
Subtotal			*79*		*2,203.35*		***2,821.09***	*617.74*	***22***	*.72*
SUMITOMO CORP SP ADR	SSUMY	12/14/10	51	14.1309	720.68	14.0200	**715.02**	(5.66)	**15**	2 03
SUMITOMO MITSUI-UNSPONS	SMFG	02/20/08	42	14.3733	603.68	7.1100	298.62	(305 06)	8	2.46
ADR		11/12/08	147	7.6600	1,126.02	7.1100	1,045.17	(80.85)	26	2.46
		11/11/09	126	7.1506	900.98	7.1100	895.86	(5.12)	23	2.46
Subtotal			*315*		*2,630.68*		***2,239.65***	*(391.03)*	***57***	*2.46*
SUNCOR ENERGY INC NEW	SU	08/04/08	3	44.9866	134.96	38.2900	114 87	(20.09)	2	1.03
		11/12/08	50	15.6780	783.90	38.2900	1,914.50	1,130.60	20	1.03
Subtotal			*53*		*918.86*		***2,029.37***	*1,110.51*	***22***	*1.03*

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YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TELECOM ITALIA S P A NEW	TI	09/08/08	38	15.2386	579.07	12 9400	491.72	(87.35)	17	3.44
		11/12/08	21	11.8600	249.06	12.9400	271.74	22.68	10	3.44
		02/09/09	41	14.3400	587.94	12.9400	530.54	(57.40)	19	3.44
		03/20/09	17	12.2823	208.80	12.9400	219.98	11.18	8	3.44
		03/27/09	11	12.9327	142.26	12.9400	142.34	.08	5	3.44
		12/14/10	66	13.2789	876 41	12.9400	854.04	(22.37)	30	3.44
Subtotal			*194*		*2,643.54*		***2,510.36***	*(133.18)*	***89***	*3.44*
TELSTRA CORP ADR	TLSYY	06/26/09	7	13.2214	92.55	14.3500	100.45	7.90	9	8.85
		03/15/10	56	14.0657	787.68	14.3500	803.60	15.92	72	8.85
Subtotal			*63*		*880.23*		***904.05***	*23.82*	***81***	*8.85*
TOYOTA MOTOR CORP ADR	TM	11/17/10	12	75.9491	911.39	78.6300	943.56	32.17	12	1.21
		12/14/10	17	78.0852	1,327.45	78.6300	1,336.71	9.26	17	1.21
Subtotal			*29*		*2,238.84*		***2,280.27***	*41.43*	***29***	*1.21*
TURKIYE GRTI BK SPN ADR	TKGBY	05/14/10	162	4.6867	759.25	5.1500	834.30	75.05	12	1.43
		05/17/10	46	4.5795	210.66	5.1500	236.90	26.24	4	1.43
Subtotal			*208*		*969.91*		***1,071.20***	*101.29*	***16***	*1 43*
UBS AG REG	UBS	11/17/10	42	16.7838	704.92	16.4700	**691.74**	(13.18)		
VALE SA PFD SHS ADR	VALEP	03/15/10	54	26 2690	1,418.53	30.2200	1,631.88	213.35	11	.63
		07/29/10	32	24.4643	782.86	30.2200	967.04	184.18	7	.63
		10/06/10	20	28.6605	573.21	30.2200	604.40	31.19	4	.63
Subtotal			*106*		*2,774.60*		***3,203.32***	*428.72*	***22***	*.63*
VIVENDI SHS SPONSRD ADR	VIVDY	08/31/09	48	28.6166	1,373.60	27.0700	1,299.36	(74.24)	63	4.84
		10/05/09	22	30.4654	670.24	27.0700	595.54	(74.70)	29	4.84
		11/11/09	19	29.6621	563.58	27.0700	514.33	(49.25)	25	4 84
Subtotal			*89*		*2,607.42*		***2,409.23***	*(198.19)*	***117***	*4.84*
VODAFONE GROP PLC SP ADR	VOD	02/23/07	42	28 8100	1,210.02	26.4400	1,110.48	(99.54)	55	4.93
		11/12/08	47	18.1300	852.11	26.4400	1.242.68	390.57	62	4.93
		03/25/09	19	17.6673	335.68	26.4400	502.36	166.68	25	4.93
		07/31/09	18	20.6622	371.92	26.4400	475.92	104.00	24	4.93
		11/11/09	29	22.3586	648.40	26.4400	766.76	118.36	38	4.93
Subtotal			*155*		*3,418.13*		***4,098.20***	*680.07*	***204***	*4.93*

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
XSTRATA PLC-ADR	XSRAY	11/12/09	41	3.3792	138.55	4.6400	190.24	51.69	1	.28
		12/11/09	209	3.4479	720.63	4.6400	969.76	249.13	3	.28
		02/01/10	195	3.3528	653.80	4.6400	904.80	251.00	3	.28
		05/13/10	221	3.2057	708 46	4.6400	1,025.44	316.98	3	.28
		07/29/10	169	3.2818	554 64	4.6400	784.16	229.52	3	.28
Subtotal			835		*2,776.08*		***3,874.40***	*1,098.32*	***13***	.28
YUE YUEN INDUSTL UNSP AD	YUEIY	08/03/09	39	14.5510	567.49	17.8200	**694.98**	127.49	**21**	3.00
TOTAL					126,414.47		**142,366.56**	15,952.09	**3,515**	2.47

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ISHARES MSCI JAPAN INDEX FUND *SYMBOL: EWJ* *Initial Purchase:10/06/10* *Equity 100%*	144	1,457.80	10.9100	**1,571.04**	113.24	1,457	**113**	**21**	1.29
SPDR DJ WILSHIRE INTL *SYMBOL: RWX* *Initial Purchase:02/01/10* *Equity 100%*	40	1,352.08	38.9300	**1,557.20**	205.12	1,352	**205**	**136**	8.69
Subtotal (Equities)				*3,128.24*					
TOTAL		2,809.88		**3,128.24**	318.36		**318**	**157**	5.02

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

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

YOUR EMA ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	132,413.11	**148,683.56**	16,270.45		**3,684**	2.48

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.95	
	Subtotal (Taxable Interest)			.95	*11.31*
12/06	* Rpt Fgn Div		NISSAN MTR LTD SPN ADR HOLDING 179.0000 PAY DATE 12/06/2010	21.22	
12/07	* Rpt Fgn Div		BAE SYS PLC SPN ADR HOLDING 94.0000 PAY DATE 12/07/2010	40.80	
12/07	* Rpt Fgn Div		KDDI CORP SHS HOLDING 30 0000 PAY DATE 12/07/2010	23.37	
12/08	* Rpt Fgn Div		SONY CORP ADR NEW HOLDING 79.0000 PAY DATE 12/08/2010	11.72	
12/09	* Rpt Fgn Div		MITSUI CO ADR HOLDING 8.0000 PAY DATE 12/09/2010	38.01	
12/10	* Rpt Fgn Div		BARCLAYS PLC ADR HOLDING 125 0000 PAY DATE 12/10/2010	7.84	
12/10	* Rpt Fgn Div		BANCO DO BRASIL SA-SPON HOLDING 92.0000 PAY DATE 12/10/2010	12.68	

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Realized Gains & Losses
For the Years Ended December 31, 2010

	Net Proceeds	Cost Basis	Realized Gain (Loss)
Smith Barney - Westfield Capital	$ 900,099	$ 719,410	$ 180,689
Smith Barney - Vaughan Nelson	727,444	586,604	140,840
Smith Barney - PXH	362,932	293,485	69,447
Smith Barney - PIMCO	350,000	310,351	39,649
Smith Barney - PIMCO (C.G.D.)*	21,225	-	21,225
Smith Barney - Loomis	150,000	112,958	37,042
Smith Barney - NWQ	228,595	196,845	31,750
Smith Barney - Templeton	400,000	377,338	22,662
Smith Barney - Vanguard	407,253	399,816	7,437
Smith Barney - JPMorgan	150,000	147,595	2,405
Smith Barney - JPMorgan (C.G.D.)*	450	-	450
Smith Barney - Neuberger	1,065,929	1,100,464	(34,535)
Merrill Lynch - PIA	1,198,730	1,073,897	124,833
Merrill Lynch - Bond Funds	477,827	448,167	29,660
Merrill Lynch - Bond Funds (C.G.D.)*	2,320	-	2,320
Merrill Lynch - Lord Abbett Convrt	218,968	202,079	16,889
Merrill Lynch - Jennison Mid Cap	168,421	153,062	15,359
Merrill Lynch - Alternative Invest.	162,753	148,582	14,171
Merrill Lynch - Alternative Invest. (C.G.D.)*	78	-	78
Merrill Lynch - NWQ Smid	73,149	60,534	12,615
Merrill Lynch - Lord Abbett Taxable	433,701	423,137	10,564
Merrill Lynch - Alliance	69,083	62,551	6,532
Merrill Lynch - Eaton Vance	90,785	87,438	3,347
Merrill Lynch - International	110,975	122,345	(11,370)
Merrill Lynch - International (C.G.D.)*	1,409	-	1,409
Total	$ 7,772,126	$ 7,026,658	$ 745,468

* C.G.D. = Capital Gain Distributions

PART IV, LINE 1a (see following 20 pages)

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2010

Ref: 00002464 00059579

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

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
SCIENTIFIC GAMES CORP CL A CGMI AND/OR ITS AFFILIATES	05/28/10	12/06/10 Sold	125	$ 10.108	$ 8.60	$ 1,263.50	$ 1,074.98	($ 188.52) ST
	05/28/10	12/06/10 Sold	50	10.321	8.60	516.10	430.02	(86 08) ST
	Total		**1,125**			**$ 15,526.04**	**$ 9,674 83**	**($ 5,851.21)**
Total Long Term this period								**$ 11,174.59**
Total Short Term this period								**$ 716.66**
Total realized gain or (loss) - this period						**$ 45,552.43**	**$ 57,443.68**	**$ 11,891.25**
Total Long Term - year-to-date								**$ 139,436.16**
Total Short Term - year-to-date								**$ 38,449 85**
Total realized gain or (loss) - year-to-date						**$ 722,213.16**	**$ 900,099.17**	**$ 177,886.01**
Nov - Enssco clear out						<2802.68>	—	2802.68
						719410.48	900099.17	180688.69

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

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SMITH BARNEY - WESTFIELD

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

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

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

Copies of this statement have also been sent to:
ROBERT J. MILLER

MorganStanley SmithBarney

Ref: 00002465 00059608

Reserved Client Statement
December 1 - December 31, 2010

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

SMITH BARNEY - VAUGHAN

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
A O SMITH CORP TRADE AS OF 12/13/10	09/12/08	12/13/10 Sold	27	$ 29.074	$ 43.749	$ 785.00	$ 1,181.21	$ 396.21	LT
	01/16/09	12/13/10 Sold	45	21 129	43.749	950.84	1,968.69	1,017.85	LT
	01/30/09	12/13/10 Sold	20	18.555	43.749	371.12	874.97	503.85	LT
A O SMITH CORP TRADE AS OF 12/13/10	01/30/09	12/13/10 Sold	11 5	18.555	43.762	213.39	503.25	289.86	LT
	02/12/09	12/13/10 Sold	1.5	17.777	43.762	26.67	65.64	38.97	LT
	04/13/09	12/13/10 Sold	12	18.735	43.762	224.82	525.14	300.32	LT
	Total		**117**			**$ 2,571.84**	**$ 5,118.90**	**$ 2,547 06**	
TENNECO AUTOMOTIVE INC	03/11/10	12/07/10 Sold	36	$ 21.433	$ 41.23	$ 771.62	$ 1,484.28	$ 712.66	ST
	04/13/10	12/07/10 Sold	29	24.641	41.23	714.59	1,195.67	481.08	ST
	Total		**65**			**$ 1,486.21**	**$ 2,679.95**	**$ 1,193.74**	
TRIQUINT SEMICONDUCTOR INC CGMI AND/OR ITS AFFILIATES	10/22/09	12/08/10 Sold	206	$ 5.975	$ 12.204	$ 1,230.93	$ 2,514.02	$ 1,283.09	LT
TRIQUINT SEMICONDUCTOR INC CGMI AND/OR ITS AFFILIATES	10/22/09	12/20/10 Sold	18	5.975	11.48	107.56	206.64	99.08	LT
	12/16/09	12/20/10 Sold	180	6.136	11.48	1,104.61	2,066.36	961.75	LT
TRIQUINT SEMICONDUCTOR INC CGMI AND/OR ITS AFFILIATES	12/16/09	12/20/10 Sold	76	6.136	11.545	466.39	877.42	411.03	LT
	Total		**480**			**$ 2,909.49**	**$ 5,664 44**	**$ 2,754.95**	
Total Long Term this period								**$ 9,017.99**	
Total Short Term this period								**$ 4,102.92**	
Total realized gain or (loss) - this period						**$ 39,373.35**	**$ 52,494.26**	**$ 13,120 91**	
Total Long Term - year-to-date								**$ 103,974.25**	
Total Short Term - year-to-date								**$ 36,430.27**	
Total realized gain or (loss) - year-to-date						**$ 587,039.87**	**$ 727,444.39**	**$ 140,404.52**	
Feb/Mar Linbo Diff, + Jul. Diamondrock						< 435.68>	—	435.68	
						586604.19	727444.39	140840.20	

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO	08/25/09	12/08/10 Sold	14,500	$ 20 239	$ 25.03	$ 293,484.55	$ 362,931.56	$ 69,447 01	LT
Total Long Term this period								**$ 69,447.01**	
Total realized gain or (loss) - this period						**$ 293,484.55**	**$ 362,931.56**	**$ 69,447.01**	
Total Long Term - year-to-date								**$ 69,447.01**	
Total Short Term - year-to-date								**$ 0.00**	
Total realized gain or (loss) - year-to-date						**$ 293,484.55**	**$ 362,931.56**	**$ 69,447.01**	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor These Disclosure Documents contain important information about advisory programs

SMITH BARNEY - PXH

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/01/10	PIMCO TOTAL RETURN FUND INSTL CLASS	CASH DIV ON 56339.9500 SHS	$ 1,824.93		$ 1,824.93
Total other dividends earned			**$ 1,824.93**	**$ 0.00**	**$ 1,824.93**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
PIMCO TOTAL RETURN FUND INSTL CLASS	02/11/09	11/12/10 Sold	11,664.527	$ 10.23	$ 11.58	$ 119,328.11	$ 135,075.22	$ 15,747.11 LT
CONFIRM #500003160220900	02/11/09	11/12/10 Sold	5,606.63	10.23	11.58	57,355.82	64,924.78	7,568.96 LT
	Total		**17,271.157**			**$ 176,683.93**	**$ 200,000.00**	**$ 23,316.07**
Total Long Term this period								**$ 23,316 07**
Total realized gain or (loss) - this period						**$ 176,683.93**	**$ 200,000.00**	**$ 23,316.07**
Total Long Term - year-to-date								**$ 39,648.82**
Total Short Term - year-to-date								**$ 0.00**
Total realized gain or (loss) - year-to-date						**$ 310,351.18**	**$ 350,000.00**	**$ 39,648.82**

SMITH BARNEY - PIMCO

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+ Dec. CGD + 21225.59

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60874.41

Ref: 00006002 00043640

MorganStanley SmithBarney

Reserved Client Statement

August 1 - August 31, 2010 (No Sep.-Dec. Sales)

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

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
08/24/10	LOOMIS BOND FUND INST'L CLASS	CASH DIV ON 48762.5970 SHS	$ 3,174.45		$ 3,174.45
Total other dividends earned			**$ 3,174.45**	**$ 0.00**	**$ 3,174.45**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
LOOMIS BOND FUND INST'L CLASS	02/18/09	08/11/10 Sold	10,768.126	$ 10.49	$ 13.93	$ 112,957.64	$ 150,000.00	$ 37,042.36 LT
Total Long Term this period								**$ 37,042.36**
Total realized gain or (loss) - this period						**$ 112,957.64**	**$ 150,000.00**	**$ 37,042.36** ✓
Total Long Term - year-to-date								**$ 37,042.36**
Total Short Term - year-to-date								**$ 0.00**
Total realized gain or (loss) - year-to-date						**$ 112,957.64**	**$ 150,000.00**	**$ 37,042.36** ✓

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SMITH BARNEY - LOOMIS

MorganStanley SmithBarney

Ref: 00005988 00045553

Reserved Client Statement

December 1 - December 31, 2010

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

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
MERCK & CO INC NEW	12/05/08	12/20/10 Sold	263	$ 24.795	$ 36.52	$ 6,521.21	$ 9,604.80	$ 3,083.59	LT
	02/27/09	12/20/10 Sold	35	25.018	36.52	875.65	1,278.21	402.56	LT
	Total		298			$ 7,396.86	$ 10,883 01	$ 3,486.15	
Total Long Term this period								$ 168.16	
Total realized gain or (loss) - this period						$ 27,602.80	$ 27,770.96	$ 168.16	
Total Long Term - year-to-date								$ 21,063.41	
Total Short Term - year-to-date								$ 10,686.32	
Total realized gain or (loss) - year-to-date						$ 196,845.33	$ 228,595.06	$ 31,749.73	

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SMITH BARNEY -NWQ

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/18/10	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	CASH DIV ON 50330.2110 SHS	$ 2,657.44		$ 2,657.44
Total other dividends earned			$ 2,657.44	$ 0.00	$ 2,657.44

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS CONFIRM #500003160222138	11/19/09	11/12/10 Sold	11,013.216	$ 12.64	$ 13.62	$ 139,207.05	$ 150,000.00	$ 10,792.95	ST
Total Short Term this period								$ 10,792.95	
Total realized gain or (loss) - this period						$ 139,207.05	$ 150,000.00	$ 10,792.95	
Total Long Term - year-to-date								$ 0 00	
Total Short Term - year-to-date								$ 22,661.82	
Total realized gain or (loss) - year-to-date						$ 377,338.18	$ 400,000.00	$ 22,661.82	

SMITH BARNEY - TEMPLETON

Message: *If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2010, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A warning message, alerting you of this, will also appear on your original Form 1099/Year End Summary.*

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Ref: 00006003 00045636

MorganStanley
SmithBarney

Reserved Client
Financial Management Account
December 1 - December 31, 2010

THE HILDA E BRETZLAFF FOUND **Account number 78B-20745-19 258**

Withdrawals

Date	Description	Reference no	Amount
12/13/10	FROM 78B-20745-01 TO 78B-02419-01		407,864.21
12/29/10	$150 FMA ANNUAL FEE WAIVED FOR RESERVED CLIENT		0.00
	Total withdrawals		**$ 407,864.21**

Money fund activity

Opening money fund balance **$ 611.15**

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
12/13/10	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-611.15
		Closing balance	**$ 0.00**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
VANGUARD EMERGING MARKETS ETF	11/17/10	12/08/10 Sold	8,645	$ 46.248	$ 47.11	$ 399,816.55	$ 407,253 06	$ 7,436.51	ST
Total Short Term this period								**$ 7,436.51**	
Total realized gain or (loss) - this period						**$ 399,816.55**	**$ 407,253.06**	**$ 7,436.51**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**$ 7,436.51**	
Total realized gain or (loss) - year-to-date						**$ 399,816.55**	**$ 407,253.06**	**$ 7,436.51**	

SMITH BARNEY - VANGUARD

Ref: 00005793 00043327

MorganStanley SmithBarney

Reserved Client Statement
November 1 - November 30, 2010 (No Dec. Sales)

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

SMITH BARNEY - JPMORGAN

EARNINGS DETAILS

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

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/01/10	JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS	CASH DIV ON 52316.1850 SHS	$ 1,621.80		$ 1,621.80
Total other dividends earned			**$ 1,621.80**	**$ 0.00**	**$ 1,621.80**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS CONFIRM #500003160221874	03/23/10	11/12/10 Sold	12,658 228	$ 11.66	$ 11.85	$ 147,594.94	$ 150,000.00	$ 2,405.06 ST
Total Short Term this period								**$ 2,405 06**
Total realized gain or (loss) - this period						**$ 147,594.94**	**$ 150,000.00**	**$ 2,405.06**
Total Long Term - year-to-date								**$ 0.00**
Total Short Term - year-to-date								**$ 2,405.06**
Total realized gain or (loss) - year-to-date						**$ 147,594.94**	**$ 150,000.00**	**$ 2,405.06**

+ Dec CGD's + 449.90

2854.96

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

MorganStanley SmithBarney

Ref: 00005999 00045621

Reserved Client Statement
December 1 - December 31, 2010

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

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10	12/16/10 Sold	101	$ 25.537	$ 32.643	$ 2,579.25	$ 3,296.95	$ 717.70	ST
Total Long Term this period								($ 144 37)	
Total Short Term this period								$ 1,095.41	
Total realized gain or (loss) - this period						$ 41,359.97	$ 42,311.01	$ 951.04	
Total Long Term - year-to-date								($ 144.37)	
Total Short Term - year-to-date								($ 34,390.64)	
Total realized gain or (loss) - year-to-date						$ 1,100,463.74	$ 1,065,928.73	($ 34,535.01)	

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SMITH BARNEY - NEUBERGER

Merrill Lynch
PIA Cvrd Call Option

Account Number: 642-02124

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired/ Cover Short Date*	*Liquidation/ Short Sale Date*	Sale Amount	*Cost Basis*	*Gains/(Losses)* This Statement*	*Gains/(Losses)* Year to Date*
TOTAL				**158,680.46**	**153,716.10**	**4,964.36**	**25,874.79**
		Jan-Nov		1040049.64	92018142	119868.22	
				1198730.10	1073897.52	124832.58	

* - Excludes transactions for which we have insufficient data
S - Short Sale
P - Indicates that an option premium has been included in the calculation.
The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

CASH/OTHER TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Debit*	*Credit*
12/07	Fgn Div Tax		PETRLEO BRAS VTG SPD ADR NON-RECLAIMABLE TAX PAY DATE 12/07/2010	17.06	
12/15	Fgn Div Tax		ARCELORMITTAL SA, LUXEMBOURG NON-RECLAIMABLE TAX PAY DATE 12/15/2010	28.13	
12/29	Fgn Div Tax		SUNCOR ENERGY INC NEW NON-RECLAIMABLE TAX PAY DATE 12/24/2010	11.91	
	Subtotal (Other Debits/Credits)			*57.10*	
	NET TOTAL			**57.10**	

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	*Description*	*Withdrawals*	*Deposits*	*Date*	*Description*	*Withdrawals*	*Deposits*
12/01	ML BANK DEPOSIT PROGRAM		337.00	12/20	ML BANK DEPOSIT PROGRAM		1,448.00
12/02	ML BANK DEPOSIT PROGRAM		722.00	12/21	ML BANK DEPOSIT PROGRAM	26,115.00	
12/03	ML BANK DEPOSIT PROGRAM	25,693 00		12/22	ML BANK DEPOSIT PROGRAM		1,020.00

YOUR EMA SUBACCOUNT TRANSACTIONS

December 01, 2010 - December 31, 2010

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	* Dividend		HARTFORD FLOATING RATE FUND CL I PAY DATE 12/31/2010		964.59	
12/31	Reinvestment		HARTFORD FLOATING RATE FUND CL I	(964.59)		
	Subtotal (Taxable Dividends)				7,613.79	41,780.81
	NET TOTAL			**(7,613.79)**	**7,624.53**	**41,831.95**
	* Long Term Capital Gain Distributions				1,392.76	1,930.68

The long-term capital gain distribution amounts may change due to income reclassification information provided by the issuer. In particular, distributions made by Mutual Funds, REITs and UITs often need to be reclassified as a different type of distribution (including long-term capital gain distributions) after the end of the year in which the distribution was originally paid.

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							23,711.17
Subtotal (Short-Term)							5,948.68
TOTAL		Jan-Nov		477826.55	448166.70		**29,659.85**

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

CGD's + 2320.51

31980.36

Merrill Lynch
Lord Abbett Convrt

Account Number: 642-02131

TOTAL MERRILL®

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							4,044.35
Δ MEDTRONIC INC	2000.0000	01/21/10	12/03/10	2,005.00	2,055.38	(50.38)	
θ FORD MTR CO CAP TR II	17.0000	05/05/10	12/02/10	886.53	756.18	130.35	
θ FORD MTR CO CAP TR II	38.0000	05/07/10	12/02/10	1,981.66	1,615.84	365.82	
θ FORD MTR CO CAP TR II	21.0000	05/25/10	12/02/10	1,095.13	833.82	261.31	
θ FORD MTR CO CAP TR II	16.0000	06/30/10	12/02/10	834.40	607.96	226.44	
Subtotal (Short-Term)						933.54	17,552.29
TOTAL				**6,802.72**	**5,869.18**	**933.54**	**21,596.64**
Jan-Nov				212165.67	192308.78	19856.89	
				218968.39	198177.96	20790.43	
+ Amortization Rounding A/C from T/B					3901.26	<3901.26>	
					202079.22	16889.17	

* - Excludes transactions for which we have insufficient data

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

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		2.00	12/16	ML BANK DEPOSIT PROGRAM		687.00
12/02	ML BANK DEPOSIT PROGRAM		468.00	12/21	ML BANK DEPOSIT PROGRAM	2,261.00	
12/07	ML BANK DEPOSIT PROGRAM		132.00	12/22	ML BANK DEPOSIT PROGRAM	2,950.00	
12/08	ML BANK DEPOSIT PROGRAM		589.00	12/31	ML BANK DEPOSIT PROGRAM		146.00
	NET TOTAL					**3,187.00**	

Merrill Lynch
Jennison Mid Cap Gr

Account Number: 642-02127

TOTAL MERRILL®

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
EQUINIX INC	1.0000	10/18/10	12/06/10	84.04	74.98	9.06	
EQUINIX INC	5.0000	10/19/10	12/06/10	420.24	377.11	43.13	
ITT CORP	7.0000	02/02/10	11/30/10	317.81	352.86	(35.05)	
IRON MOUNTAIN INC NEW	17.0000	02/02/10	11/30/10	378.26	394.40	(16.14)	
IRON MOUNTAIN INC NEW	11.0000	02/02/10	12/01/10	249.43	255.20	(5.77)	
ULTRA PETROLEUM CORP	4.0000	02/26/10	12/20/10	190.80	181.16	9.64	
ULTRA PETROLEUM CORP	5.0000	05/13/10	12/20/10	238.52	235.10	3.42	
ULTRA PETROLEUM CORP	8.0000	05/13/10	12/21/10	385.31	376.16	9.15	
VERISIGN INC	5.0000	02/02/10	12/20/10	170.96	117.35	53.61	
VERTEX PHARMCTLS INC	14.0000	02/02/10	12/06/10	462.98	564.60	(101.62)	
VERTEX PHARMCTLS INC	1.0000	05/10/10	12/06/10	33.08	37.37	(4.29)	
VERTEX PHARMCTLS INC	3.0000	05/10/10	12/07/10	99.45	112.11	(12.66)	
VERTEX PHARMCTLS INC	4.0000	05/13/10	12/07/10	132.60	154.16	(21.56)	
VERTEX PHARMCTLS INC	11.0000	05/13/10	12/07/10	364.98	423.94	(58.96)	
Subtotal (Short-Term)						*116.40*	*11,630.25*
TOTAL				**6,828.27**	**6,635.60**	**192.67**	**15,358.91**
Jan - Nov				161592.78	146426.54		
				168421.05	153062.14		

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

Merrill Lynch
Altrntve Investments

Account Number: 642-02148

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	*Transaction Type*	*Quantity*	*Description*	*Reinvestment*	*Income*	*Income Year To Date*

The long-term capital gain distribution amounts may change due to income reclassification information provided by the issuer. In particular, distributions made by Mutual Funds, REITs and UITs often need to be reclassified as a different type of distribution (including long-term capital gain distributions) after the end of the year in which the distribution was originally paid.

REALIZED GAINS/(LOSSES)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	Sale Amount	Cost Basis	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
Subtotal (Long-Term)							*10,330.68*
Subtotal (Short-Term)							*3,840.17*
TOTAL	Jan-Nov			162753.34	148582.49		**14,170.85**
							+
						CGD's	78.48
							14249.33

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

SECURITIES YOU TRANSFERRED IN/OUT

Date	*Description*	*Transaction Type*	*Quantity*	*Value of Securities*	*Year To Date*
12/09	PERMANENT PORTFOLIO FUND FULL SHARE ACCUM SHARE VALUE $44.72	Journal Entry	1	44.72	
	NET TOTAL			**44.72**	**(61,430.31)**

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	*Description*	*Withdrawals*	*Deposits*	*Date*	*Description*	*Withdrawals*	*Deposits*
12/01	ML BANK DEPOSIT PROGRAM		1.00	12/28	ML BANK DEPOSIT PROGRAM		5.00
	NET TOTAL						**6.00**

Merrill Lynch
NWQ SMID Value

Account Number: 642-02128

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
TEXAS CAP BNCSHS INC	34.0000	07/30/09	12/20/10	707.70	561.00	146.70	
TEXAS CAP BNCSHS INC	20.0000	07/30/09	12/20/10	416.29	330.00	86.29	
TEXAS CAP BNCSHS INC	20.0000	08/11/09	12/20/10	416.30	350.65	65.65	
TEXAS CAP BNCSHS INC	35.0000	08/19/09	12/20/10	728.53	591.15	137.38	
Subtotal (Long-Term)						*2,577.40*	9,397.79
HCC INS HOLDING INC	3.0000	05/14/10	11/29/10	84.38	77.46	6.92	
HCC INS HOLDING INC	42.0000	05/14/10	12/02/10	1,196.88	1,084.44	112.44	
LINCOLN ELEC HLDGS INC	14.0000	05/10/10	12/02/10	885.75	792.26	93.49	
LINCOLN ELEC HLDGS INC	6.0000	05/14/10	12/02/10	379.62	345.48	34.14	
LINCOLN ELEC HLDGS INC	19.0000	05/14/10	12/10/10	1,217.93	1,094.02	123.91	
Subtotal (Short-Term)						*370.90*	*2,151.45*
TOTAL				**13,039.12**	**10,090.82**	**2,948.30**	**11,549.24**
		Jan - Nov		60109.45	50443.23	9666.22	
				73148.57	60534.05	12614.52	

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/22	Fgn Div Tax		VALEANT PHARMACEUTICALS INTERNATIONL INC NON-RECLAIMABLE TAX PAY DATE 12/22/2010	48.90	
	Subtotal (Other Debits/Credits)			*48.90*	
	NET TOTAL			**48.90**	

Merrill Lynch
Lord Abbett Taxable

Account Number: 642-02130

TOTAL MERRILL®

YOUR EMA TRANSACTIONS

(No Sales Jul-Dec (closed)) May 29, 2010 - June 30, 2010

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							~~(502.50)~~
Subtotal (Short-Term)							~~(126.44)~~
TOTAL	Jan-May			433701.05	423260.09	10440.96	~~**(628.94)**~~

* - Excludes transactions for which we have insufficient data

+ Amortization A/C from T/B	+	<123.01>	123.01
		423137.08	10563.97

0015905 000765

Merrill Lynch
Alliance Bern Intl

Account Number: 642-02129

TOTAL MERRILL®

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
UNITED MICROELECT SP ADR	29.0000	01/07/10	12/14/10	90.50	121.51	(31.01)	
UNITED MICROELECT SP ADR	170.0000	03/15/10	12/14/10	530.55	607.78	(77.23)	
UNITED MICROELECT SP ADR	196.0000	03/15/10	12/15/10	603.32	700.74	(97.42)	
YANZHOU COAL MNG SPD ADR	29.0000	01/08/10	12/14/10	825.05	711.11	113.94	
Subtotal (Short-Term)						309.59	3,403.38
TOTAL				**8,200.82**	**6,884.67**	**1,316.15** 4	**6,413.00**
Jan-Nov				60882.47	55666.15	5216.32	
				69083.29	62550.82	6532.47 4	

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/06	Fgn Div Tax		NISSAN MTR LTD SPN ADR NON-RECLAIMABLE TAX PAY DATE 12/06/2010	1.49	
12/06	CertIF fee		NISSAN MTR LTD SPN ADR DEPOSITORY BANK SVCE FEE	3.58	
12/07	CertIF fee		BAE SYS PLC SPN ADR DEPOSITORY BANK SVCE FEE	1.88	
12/07	Fgn Div Tax		KDDI CORP SHS NON-RECLAIMABLE TAX PAY DATE 12/07/2010	1.64	
12/07	CertIF fee		KDDI CORP SHS DEPOSITORY BANK SVCE FEE	.71	
12/07	CertIF fee		NISSAN MTR LTD SPN ADR ADJ PAYDATE 12/06/10 DEPOSITORY BANK SVCE FEE	.36	

Merrill Lynch
Eaton Vance LC Val

Account Number: 642-02126

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							*3,608.37*
KIMBERLY CLARK	23.0000	06/01/10	12/03/10	1,426.56	1,412.15	14.41	
ROGERS COMMUNICATIONS B	24.0000	02/01/10	12/17/10	817.22	759.02	58.20	
ROGERS COMMUNICATIONS B	21.0000	02/01/10	12/20/10	715.82	664.14	51.68	
ROGERS COMMUNICATIONS B	8.0000	02/01/10	12/21/10	270.35	253.00	17.35	
ROGERS COMMUNICATIONS B	12.0000	02/02/10	12/21/10	405.53	370.54	34.99	
Subtotal (Short-Term)						*176.63*	*(261.16)*
TOTAL				**3,635.48**	**3,458.85**	**176.63**	**3,347.21**
Jan - Nov				87149.75	83979.17		
				90785.23	87438.02		

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/02	ML BANK DEPOSIT PROGRAM		197.00	12/15	ML BANK DEPOSIT PROGRAM		180.00
12/03	ML BANK DEPOSIT PROGRAM		12.00	12/16	ML BANK DEPOSIT PROGRAM		91.00
12/06	ML BANK DEPOSIT PROGRAM		25.00	12/20	ML BANK DEPOSIT PROGRAM		192.00
12/07	ML BANK DEPOSIT PROGRAM		6.00	12/22	ML BANK DEPOSIT PROGRAM	1,820.00	
12/09	ML BANK DEPOSIT PROGRAM	1,040.00		12/27	ML BANK DEPOSIT PROGRAM		715.00
12/10	ML BANK DEPOSIT PROGRAM		24.00	12/28	ML BANK DEPOSIT PROGRAM		676.00
12/13	ML BANK DEPOSIT PROGRAM		213.00	12/30	ML BANK DEPOSIT PROGRAM		16.00
12/14	ML BANK DEPOSIT PROGRAM		9.00	12/31	ML BANK DEPOSIT PROGRAM		88.00
	NET TOTAL					**416.00**	

YOUR EMA TRANSACTIONS

December 01, 2010 - December 31, 2010

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/23	Reinvestment		OPPENHEIMER DEVELOPING MARKETS FD CL Y	(395.29)		
12/23	Divd Reinv	11	OPPENHEIMER DEVELOPING MARKETS FD CL Y REINV AMOUNT $395.29 REINV PRICE $35.02000 QUANTITY BOT 11.2880 AS OF 12/21			
	Subtotal (Taxable Dividends)				4,579.73	5,619.93
	NET TOTAL			**(4,579.73)**	**4,579.82**	**5,620.15**
	» Long Term Capital Gain Distributions				850.14	850.14

The long-term capital gain distribution amounts may change due to income reclassification information provided by the issuer. In particular, distributions made by Mutual Funds, REITs and UITs often need to be reclassified as a different type of distribution (including long-term capital gain distributions) after the end of the year in which the distribution was originally paid.

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
Subtotal (Short-Term)							(11,370.49)
TOTAL		Jan - Nov		110975.23	122345.72		**(11,370.49)**

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2010 tax return. These reportable transactions will appear on your January statement.

+

CGD's 1408.54

<9961.95>

For Internal Use Only		

Applicant Name	
Last	First

2010/2011
Pre-School—High School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Revised 8-Mar-10

PART XV, LINE 2 (24 PAGES)

Basic Scholarship Requirements and Guidelines

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

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

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

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

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

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

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

Award Guidelines

(please review carefully)

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

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

Applicant's Personal Information

Applicant Name: ____
First Middle Last

Home Address: ____
Number Street

____
City State Zip

Date of Birth: ________________ Social Security Number: ________________

Phone Number: ________________ Sex: M F

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

Anticipated completion date__________________

Applicant's 2009/2010 School Information

School Name: ____

School Address: ____

School Phone Number: ________________ Principal's Name: ________________

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

Present School Grade: ____________

Extra Curricular Activities____

____

Honors/Awards : ____

____

Applicant's Work Experience

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

Applicants Projected 2010/2011 Academic Year Information

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

Name of School Applying To: ______________________________

Address of School Applying To: ______________________________

Grade Applying For: ______________________________

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

____

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

* Please explain "Other": ______________________________

Please list all other scholarships applied for:

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

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

____

Applicant's Parent/Guardian Information

Names of applicant's parents/guardians: ______________________

____

Their Occupations: ______________________

____

Their Employers: ______________________

____

Please list their total income for 2009: $ __________

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

____

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

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

____

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

If so, how much $__________ Please describe ______________

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

Savings and Bank Accounts: $ __________

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

Dependent Information

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

Guaranty

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

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

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

______________________________ ______________________________
Recipient Signature Date

______________________________ ______________________________
Recipient Printed Name Date of Birth

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

______________________________ ______________________________
Parent/Guardian Signature Date

____
Parent/Guardian Printed Name

Additional Requested Documents

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

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

Application Deadline to HEBF -June 25

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

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

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

Return this application to (your HEBF Contact):

For Internal Use Only:		

Applicant Name

Last First

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

Hilda E. Bretzlaff Foundation, Inc.
1550 N. Milford Rd., Ste #101, Milford, MI 48381

THE HILDA E. BRETZLAFF FOUNDATION
★ MILFORD ★

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

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

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

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

Revised 8-Mar-10

Basic Scholarship Requirements

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

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

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

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

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

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

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

Award Guidelines

(please read carefully)

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

All refunded money must be returned to the Foundation

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

Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last

Parent/Guardian: ______________________________
First Middle Last

Home Address: ______________________________
Number Street

____
City State Zip

Date of Birth: ____________________ Social Security Number: ____________________

Phone Number: ____________________ Sex: M F

Applicant's 2009/2010 School Information

School Name: ______________________________

School Address: ______________________________

School Phone Number: ____________________ Principal's Name: ____________________

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

Extra Curricular Activities: ______________________________

____

Honors/Awards : ______________________________

Present grade level ______________________________

Vocational ____________________ Special School ____________________

Applicant's Projected 2010/2011 Academic Year Information

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

Name of School Applying To: ____________________

Address of School Applying To: ____________________

Grade Applying For: ____________________

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

* Please explain "Other": ____________________

Please list all other scholarships applied for:

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

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

If so, how much $ ________ Please describe ____________

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

____

Additional Requested Documents

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

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

Application Deadline to HEBF -June 25

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

Return this application to (your HEBF Contact):

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

____________________ Student Signature   ________________ Date

____________________ Parent/Guardian Signature   ________________ Date

For internal use only:		

Applicant Name	
Last	First

2010/2011
College and Graduate School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.

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

THE HILDA E. BRETZLAFF FOUNDATION ★ MILFORD ★

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

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

Revised: 14-Apr-10

Basic Scholarship Requirements

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

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

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

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

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

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

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

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

Award Guidelines

(please review carefully)

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

All refunded money must be returned to the Foundation!

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

Applicant's Personal Information

Applicant Name: ____
First Middle Last Maiden

Home Address: ____
Number Street

____
City State Zip

Date of Birth: ____________________ Social Security Number: ____________________

Phone Number: ________________ Email Address: ____________________

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

Sex: ☐ M ☐ F

Applicant's Work Experience (past 4 years only)

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

Applicant's 2009/2010 School Information

School Name: ______________________________ Grade Point Average: ________________

Address: ____

Current Grade: ________________ Expected Graduation Date: ________________

Extra Curricular Activities: ____

____

Honors/Awards ____

____

Applicant's Projected 2010/2011 School Information

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

Name of School: ______________________________

Major: ____________________ Minor (if applicable) ____________________

Grade Level: ____________________ Anticipated Graduation Date: ____________________

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

____

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

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

Please list all other scholarships applied for:

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

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated amount: $______________________________

Please list any other schools applied to:

School	Check if Accepted
______________________________	☐
______________________________	☐

Are any of these schools still being considered? ______________________________

Applicant's Financial Information

Parent/Guardian's Name	Relationship to Applicant	Occupation	Employer

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

If not, please explain: ____________________

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

Stocks, bonds, investments: ____________ Bank accounts $ ____________

Real estate owned (value) $ ____________ Mortgage balance $ ____________

Life insurance (present cash value) $ ____________ Other Assets $ ____________

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

If so, how much $ ____________ Please describe ____________

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

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

____

____

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

Please list any siblings or children of applicant:

Name	Age	Relationship

Guaranty

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

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

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

________________________ ________________________

Recipient Signature Date

________________________ ________________________

Recipient Printed Name Date of Birth

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

________________________ ________________________

Guardian Signature Date

____

Guardian Printed Name

Additional Requested Documents

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

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

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

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

For Internal Use Only:			

Applicant Name:

Last First

2010/2011
College and Graduate School Scholarship Renewal Application

Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Basic Scholarship Requirements

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

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

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

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

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

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

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

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

Award Guidelines

(please review carefully)

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

All refunded money must be returned to the Foundation!

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

Applicant's Personal Information

Applicant Name: ____
First Middle Last Maiden

Home Address: ____
Number Street

____
City State Zip

Date of Birth: ________________ Social Security Number: ________________

Phone Number: ______________ Sex: M F E-mail address ________________

Is applicant: ☐ A United States Citizen ☐ Working towards becoming a U.S. Citizen
Expected completion date: ____________

Applicant's Financial Information

Applicant's Occupation: __________________ Applicant's Employer: __________________

Did applicant file a tax return in 2009? ☐ Yes ☐ No

Applicant's Total 2009 Income: $ ____________

Was applicant claimed on parent's/guardian's 2009 tax return form? ☐ Yes ☐ No

Parent/Guardian/Spouse Information

Name/Relationship	Occupation	Employer	2009 Total Income

Did applicant/applicant's family receive income not reported on the tax return?

☐ Yes ☐ No If so, how much $________________

Please describe ____

Is applicant/applicant's family included in a trust? ☐ Yes ☐ No

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

____

Applicant's Projected 2010/2011 School Information

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

Name of School: ______________________________

Major: ____________________ Minor (if applicable) ____________________

Grade Point Average: __________ Grade Point Average in Major: ______________
(if available)

Grade Level: ______________ Anticipated Graduation Date: ______________

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

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

List all other scholarships applicant has applied for:

Grant Name	Amount	Check if confirmed
______________	$ __________	☐
______________	$ __________	☐
______________	$ __________	☐
______________	$ __________	☐
Total Amount of Other Grants:	$ __________	

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated Amount: $ ______________

Please explain to the Foundation why you feel you should be considered for this scholarship:

____

____

____

Additional Requested Documents

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

Item	
Completed Application (no blank spaces or N/A's)	☐
Parent/Guardian's 2009 Federal Tax Return (from the parent/guardian who claimed the applicant)	☐
Applicant's 2009 Federal Tax Return	☐
Tax returns have been signed or include Preparer's EIN Number	☐
Most Recent Official Transcript (transcripts printed off of the internet will not be accepted unless sealed by school)	☐
Fin. Aid Insert Sent to Financial Aid Director (needs to be returned to HEBF by August 1st)	☐

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

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid
For the Years Ended December 31, 2010

Recipient	Date	Amount	Address	Purpose
Adrian Rea Literacy Center	1/2/10	$ 7,500	Adrian Rea Literacy Center Adrian, MI	Spring grant
Dominican Literacy Center	1/2/10	5,000	Dominican Literacy Center Detroit, MI	Spring grant
Loyola High School	1/2/10	10,000	Loyola High School Detroit, MI	Spring grant
Siena Literacy Center	1/2/10	5,000	Siena Literacy Center Detroit, MI	Spring grant
Jullian Arafat	1/2/10	1,250	Oakland University Rochester, MI	Spring grant
Justin Distelrath	1/2/10	1,250	Siena Heights University Adrian, MI	Spring grant
Jacqueline Fenton	1/2/10	1,250	Wayne State University Detroit, MI	Spring grant
Tiffany Haddad	1/2/10	1,250	University of Toledo Toledo, OH	Spring grant
Gaige Johnson	1/2/10	1,250	Hampton University Hampton, VA	Spring grant
Joseph Ortisi	1/2/10	1,250	Oakland University Rochester, MI	Spring grant
Elizabeth Battiste	1/2/10	500	Michigan State University East Lansing, MI	Spring grant
Caitlin Demsky	1/2/10	1,250	Central Michigan University Mt. Pleasant, MI	Spring grant
Justine Fenton	1/2/10	1,250	Appalachian State University Boone, NC	Spring grant
Jessica Guerra	1/2/10	1,250	Oakland Community College Bloomfield, MI	Spring grant
Amanda Johnson	1/2/10	625	Wayne State University Detroit, MI	Spring grant
Ann Novak	1/2/10	1,250	University of Detroit Mercy Detroit, MI	Spring grant
Kourtney Price	1/2/10	1,250	Adrian College Adrian, MI	Spring grant
Patricia Thurner	1/2/10	1,250	Michigan State University East Lansing, MI	Spring grant
Kristina Vujic	1/2/10	1,250	Wayne State University Detroit, MI	Spring grant
Jessica Wilt	1/2/10	1,250	Central Michigan University Mt. Pleasant, MI	Spring grant
The Roeper School	1/2/10	20,000	The Roeper School Bloomfield Hills, MI	Spring grant
Lutheran Special Education Ministries	1/2/10	40,000	Lutheran Spec. Ed. Ministries Detroit, MI	Spring grant - resource room
Oak Park Business & Education Alliance	1/2/10	7,250	Oak Park Business & Educ. Alliance Oak Park, MI	AmeriCorp grant - Tamarack Adv.
Mondresa Miller	1/2/10	1,500	Tennessee State University Nashville, TN	Spring grant
Subtotal to next page		$ 114,875		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Years Ended December 31, 2010

Recipient	Date	Amount	Address	Purpose
Subtotal from previous page		$ 114,875		
Lucetry Dalton	1/2/10	1,500	University of North Carolina Chapel Hill, NC	Spring grant
Julie Bridger	1/2/10	1,500	Macomb Community College Warren, MI	Spring grant
Jashara Washington	1/2/10	1,000	Eastern Michigan University Ypsilanti, MI	Spring grant
Chrishelle Griffin	1/2/10	1,500	Spelman College Atlanta, GA	Spring grant
Shavonne Moore	1/2/10	1,500	West Virginia State University Institute, WV	Spring grant
Ashley Smith	1/2/10	1,500	Oakland University Rochester, MI	Spring grant
Tony Tijerina	1/2/10	2,500	Baldwin Wallace Berea, OH	Spring grant
Alicia Wilson	1/2/10	1,000	Oakland University Rochester, MI	Spring grant
Tenille Dobson	1/2/10	2,500	Oakland University Rochester, MI	Spring grant
Latisha Moore	1/2/10	2,250	Michigan State University East Lansing, MI	Spring grant
Matthew Salim	1/2/10	500	Michigan State University East Lansing, MI	Spring grant
Maya Satterwhite	1/2/10	500	University of Michigan Ann Arbor, MI	Spring grant
Ashland University	1/2/10	25,000	Ashland University Ashland, OH	Spring grant
Eton Academy	1/2/10	15,000	Eton Academy Birmingham, MI	Spring grant
Boys Hope - Girls Hope of Detroit	1/2/10	12,500	Boys Hope - Girls Hope Detroit, MI	Spring grant
Chestnut Hill College	1/2/10	15,000	Chestnut Hill College Philadelphia, PA	Spring grant
Chestnut Hill College	1/2/10	25,000	Chestnut Hill College Philadelphia, PA	Spring grant - enhanced prog.
Chicago Hope Academy	1/2/10	10,000	Chicago Hope Academy Chicago, IL	Spring grant
Concordia University	1/2/10	24,000	Concordia University Ann Arbor, MI	Spring grant
Concordia University	1/2/10	29,000	Concordia University St. Louis, MO	Spring grant
Concordia Theological Seminary	1/2/10	25,000	Concordia Theological Seminary Ft. Wayne, IN	Spring grant
Detroit Urban Lutheran School	1/2/10	10,000	Detroit Urban Lutheran School Detroit, MI	Spring grant
St. Matthew Lutheran School	1/2/10	7,500	St. Matthew Lutheran School Walled Lake, MI	Spring grant
Subtotal to next page		$ 330,625		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Years Ended December 31, 2010

Recipient	Date	Amount	Address	Purpose
Subtotal from previous page		$ 330,625		
Hillsdale College	1/2/10	37,500	Hillsdale College Hillsdale, MI	Spring grant
Wasatch Academy	1/2/10	20,000	Wasatch Academy Mt. Pleasant, UT	Spring grant
Chapman University	1/2/10	2,500	Chapman University Orange, CA	Spring grant
Kalamazoo College	1/2/10	25,000	Kalamazoo College Kalamazoo, MI	Erin & Blayne Milbeck Scholar.
Lutheran Special Education Ministries	1/28/10	1,000	Lutheran Special Educ. Ministries Detroit, MI	Gift in honor
B. Vangsness	3/2/10	143	Spokane Falls Commun. College Spokane, WA	Second semester grant
Association of Small Foundations	4/5/10	1,250	Association of Small Foundations Winooski, VT	2010 grant
Lutheran Special Education Ministries	4/12/10	1,000	Lutheran Special Educ. Ministries Detroit, MI	Golf outing sponsorship
The House of Hope	4/22/10	100	The House of Hope Columbus, OH	Memorial
The Philanthropy Roundtable	5/13/10	1,000	The Philanthropy Roundtable Washington DC	Annual meeting grant
Highland Business Association	5/14/10	1,500	Highland Business Association Highland, MI	2010 scholarships
Highland Business Association	5/20/10	250	Highland Business Association Highland, MI	Sparks in the Park
Oak Park Business & Education Alliance	8/24/10	4,500	Oak Park Business & Educ. Alliance Oak Park, MI	AmeriCorp grant
Dylan Cooper	8/24/10	1,250	Madonna University Livonia, MI	Fall grant
Joshua Kyles	8/24/10	1,250	Adrian College Adrian, MI	Fall grant
Andrea Shaw	8/24/10	1,250	Central Michigan University Mt. Pleasant, MI	Fall grant
Emily Van Flet	8/24/10	1,250	Saginaw Valley State University University Center, MI	Fall grant
Justin Distelrath	8/24/10	1,250	Siena Heights University Adrian, MI	Fall grant
Allison Warren	8/24/10	1,250	Alma College Alma, MI	Fall grant
Jullian Arafat	8/24/10	1,250	Oakland University Rochester, MI	Fall grant
Jacqueline Fenton	8/24/10	1,250	Wayne State University Detroit, MI	Fall grant
Tiffany Haddad	8/24/10	1,250	University of Toledo Toledo, OH	Fall grant
Ann Novak	8/24/10	1,250	University of Detroit Mercy Detroit, MI	Fall grant
Subtotal to next page		$ 438,868		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Years Ended December 31, 2010

Recipient	Date	Amount	Address	Purpose
Subtotal from previous page		$ 438,868		
Joseph Ortisi	8/24/10	1,250	Oakland University Rochester, MI	Fall grant
Kourtney Price	8/24/10	1,250	Adrian College Adrian, MI	Fall grant
Patricia Thurner	8/24/10	1,250	Michigan State University East Lansing, MI	Fall grant
Kristina Vujic	8/24/10	1,250	Wayne State University Detroit, MI	Fall grant
Theodore Boggues-Man	8/24/10	1,250	Oakland University Rochester, MI	Fall grant
Tenille Dobson	8/24/10	1,250	Oakland University Rochester, MI	Fall grant
Lathisha Moore	8/24/10	1,250	Michigan State University East Lansing, MI	Fall grant
Maya Satterwhite	8/24/10	1,250	University of Michigan Ann Arbor, MI	Fall grant
Jaron Craggette	8/24/10	1,000	Eastern Michigan University Ypsilanti, MI	Fall grant
Travontay Smith	8/24/10	1,000	Ferris State University Big Rapids, MI	Fall grant
Julie Bridger	8/24/10	1,000	Macomb Community College Warren, MI	Fall grant
Lucetry Dalton	8/24/10	1,000	University of North Carolina Chapel Hill, NC	Fall grant
Chrishelle Griffin	8/24/10	1,000	Spelman College Atlanta, GA	Fall grant
Tony Tijerina	8/24/10	2,500	Baldwin Wallace Berea, OH	Fall grant
Wasatch Academy	8/24/10	20,000	Wasatch Academy Mt. Pleasant, UT	Fall grant
Eton Academy	8/27/10	15,000	Eton Academy Birmingham, MI	Fall grant
Alice Lloyd College	8/27/10	50,000	Alice Lloyd College Pippa Passes, KY	Annual grant - 11 students
The June Buchanan School	8/27/10	10,000	The June Buchanan School Pippa Passes, KY	Annual grant
Loyola High School	8/27/10	10,000	Loyola High School Detroit, MI	Fall grant
Adrian Rea Literacy Center	8/27/10	5,000	Adrian Rea Literacy Center Adrian, MI	Fall grant
Dominican Literacy Center	8/27/10	5,000	Dominican Literacy Center Detroit, MI	Fall grant
Siena Literacy Center	8/27/10	5,000	Siena Literacy Center Detroit, MI	Fall grant
Boys Hope-Girls Hope	8/31/10	17,500	Boys Hope-Girls Hope Detroit, MI	Fall grant
Subtotal to next page		$ 593,868		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Years Ended December 31, 2010

Recipient	Date	Amount	Address	Purpose
Subtotal from previous page		$ 593,868		
Ashland University	8/31/10	25,000	Ashland University Ashland, OH	Fall grant
John M. Ashbrook Center for Public Affairs	8/31/10	10,000	John M. Ashbrook Center Ashland, OH	Fall grant - 10 recipients
The Roeper School	8/31/10	20,000	The Roeper School Bloomfield Hills, MI	Fall grant
Concordia University	8/31/10	26,500	Concordia University Ann Arbor, MI	Fall grant
College of the Ozarks	8/31/10	20,000	College of the Ozarks Point Lookout, MO	Annual grant
Chestnut Hill College	8/31/10	15,000	Chestnut Hill College Philadelphia, PA	Fall grant
Chestnut Hill College	8/31/10	25,000	Chestnut Hill College Philadelphia, PA	Fall grant - enhanced prog.
Gaige Johnson	9/2/10	1,250	Hampton University Hampton, VA	Spring grant
Hillsdale College	9/2/10	37,500	Hillsdale College Hillsdale, MI	Fall grant
Hillsdale College	9/2/10	7,500	Hillsdale College Hillsdale, MI	Andy Vogt Scholarship
St. Matthew Lutheran School	9/2/10	7,500	St. Matthew Lutheran School Walled Lake, MI	Fall grant
St. Matthew Lutheran School	9/2/10	1,000	St. Matthew Lutheran School Walled Lake, MI	Destination Imagination grant
Concordia Seminary	9/2/10	25,000	Concordia Seminary St. Louis, MO	Fall grant
Concordia Theological Seminary	9/2/10	25,000	Concordia Theological Seminary Ft. Wayne, IN	Fall grant
Chicago Hope Academy	9/2/10	10,000	Chicago Hope Academy Chicago, IL	Fall grant
Lutheran Special Education Ministries	9/7/10	60,000	Lutheran Special Educ. Ministries Detroit, MI	Annual grant
Lutheran Special Education Ministries	9/7/10	40,000	Lutheran Special Educ. Ministries Detroit, MI	Fall grant - 2 resource rooms
Detroit Urban Lutheran School	9/7/10	10,000	Detroit Urban Lutheran School Detroit, MI	Fall grant
Our Savior Evangelical Lutheran School	9/7/10	18,500	Our Savior Evang. Luth. School Hartland, MI	Fall grant
Leader Dogs for the Blind	9/7/10	10,000	Leader Dogs for the Blind Rochester, MI	O&M program
Leader Dogs for the Blind	9/7/10	10,000	Leader Dogs for the Blind Rochester, MI	Technology program
LESS: Returned grants from prior years:				
B. Vangsness	5/7/10	(635)	Ohio University Athens, Ohio	2007 scholarship grant
Total Grants		$ 997,983		

PART XV, LINE 3a