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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
MICHAELS FAMILY FOUNDATION
OF VA,INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
CARMICHAEL,9132 STRADA PLACE,4TH FL

City or town, state, and ZIP code
NAPLES FL 34108-2683

A Employer identification number
59-3662847

B Telephone number (see page 10 of the instructions)

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) ▶ $ 940,987

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)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	733	5	733	
4	Dividends and interest from securities	18,151	18,146	18,151	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	42,257			
b	Gross sales price for all assets on line 6a 431,897				
7	Capital gain net income (from Part IV, line 2)		481		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less. Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	61,141	18,632	18,884	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	650			
c	Other professional fees (attach schedule) Stmt 3	7,477			
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	346			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	8,473	0	0	0
25	Contributions, gifts, grants paid	49,273			49,273
26	**Total expenses and disbursements.** Add lines 24 and 25	57,746	0	0	49,273
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	3,395			
b	**Net investment income** (if negative, enter -0-)		18,632		
c	**Adjusted net income** (if negative, enter -0-)			18,884	

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Form **990-PF** (2010)

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Part II Balance Sheets

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

	Line	Description	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	18,601	29,306	29,306
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less. allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule) Stmt 5	196,940	237,563	237,796
	b	Investments—corporate stock (attach schedule) See Stmt 6	507,059	508,877	609,996
	c	Investments—corporate bonds (attach schedule) See Stmt 7		64,056	63,889
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	722,600	839,802	940,987
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	722,600	839,802	
	30	Total net assets or fund balances (see page 17 of the instructions)	722,600	839,802	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	722,600	839,802	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	722,600
2	Enter amount from Part I, line 27a	2	3,395
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	114,421
4	Add lines 1, 2, and 3	4	840,416
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	614
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	839,802

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	CAPITAL GAIN DISTRIBUTIONS			
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	481			481
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				481
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	481
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	36,781	681,620	0.053961
2008	42,340	617,595	0.068556
2007	44,378	470,534	0.094314
2006	42,066	387,154	0.108654
2005	20,950	2,256,997	0.009282

2	**Total** of line 1, column (d)	2	0.334767
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	0.066953
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	769,285
5	Multiply line 4 by line 3	5	51,506
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	186
7	Add lines 5 and 6	7	51,692
8	Enter qualifying distributions from Part XII, line 4	8	49,273

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	373
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	373
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	373
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 300		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	73
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
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 ▶ NONE

14 The books are in care of ▶ DR. LEWIS MICHAELS Telephone no. ▶ 703-437-5655
10512 WICKENS ROAD
Located at ▶ VIENNA VA ZIP+4 ▶ 22181

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 ▶			

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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
LEWIS MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	PRESIDENT 2.00	0	0	0
PAMELA MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	VICE PRES 2.00	0	0	0
THEODORE MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	TREASURER 2.00	0	0	0
STEVEN MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	SECRETARY 2.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	757,000
b	Average of monthly cash balances		1b	24,000
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	781,000
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	781,000
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	11,715
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	769,285
6	**Minimum investment return.** Enter 5% of line 5		6	38,464

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	38,464
2a	Tax on investment income for 2010 from Part VI, line 5	2a 373		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	373
3	Distributable amount before adjustments Subtract line 2c from line 1		3	38,091
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	38,091
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	38,091

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	49,273
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,273
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,273

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					38,091
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	2,841				
d From 2008	11,876				
e From 2009	2,999				
f **Total** of lines 3a through e		17,716			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 49,273					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					38,091
e Remaining amount distributed out of corpus		11,182			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		28,898			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
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)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		28,898			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007	2,841				
c Excess from 2008	11,876				
d Excess from 2009	2,999				
e Excess from 2010	11,182				

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
ALZHEIMER'S ASSOCIATION MIAMI FL	TO PROVIDE SUPPORT FOR RESEARCH			1,500
CHILDREN RESOURCES MIAMI FL	TO PROVIDE EDUCATION TO THE HANDICAP			14,000
FLORIDA GRAND OPERA MIAMI FL	TO PROVIDE SUPPORT FOR THE ARTS			15,000
SAINT SOPHIA DC VA	TO PROVIDE EDUCATION TO THE NEEDY			11,725
MIAMI CITY BALLET MIAMI FL	TO PROVIDE SUPPORT FOR THE ARTS			6,048
ISRAEL DEFENSE FUND DC VA	TO PROVIDE SUPPORT FOR PEACE			1,000
Total			▶ 3a	49,273
b Approved for future payment N/A				
Total			▶ 3b	

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) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					733
4 Dividends and interest from securities					18,151
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					42,257
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	61,141

13 **Total.** Add line 12, columns (b), (d), and (e) 13 61,141

(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)
N/A	

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
N/A			

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
N/A		

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

Lewis Michaels | 4/15/11 | 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
ALBERT R COHEN CPA	Albert R. Cohen CPA ALBERT R COHEN CPA	04/06/11	
Firm's name ▶ Wald and Cohen, P.A.		PTIN	P01227078
Firm's address ▶ 11420 N. Kendall Dr., Ste 203 Miami, FL 33176-1039		Firm's EIN ▶	20-1226851
		Phone no	305-271-3666

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SCHEDULE AVAILABLE ON REQUEST	7/07/09	5/05/10	Purchase $ 353,585	$ 324,317	$	$	$ 29,268
SCHEDULE AVAILABLE ON REQUEST	8/05/09	12/09/10	Purchase 77,831	65,323			12,508
Total			$ 431,416	$ 389,640	$ 0	$ 0	$ 41,776

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 650	$	$	$
Total	$ 650	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORS FEES	$ 7,400	$	$	$
BROKERAGE FEES	77			
Total	$ 7,477	$ 0	$ 0	$ 0

ACCOUNT STATEMENT

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

ALBERT COHEN, CPA
WALD & COHEN P.A
11420 N. KENDALL DRIVE, STE. 203
MIAMI, FL 33176

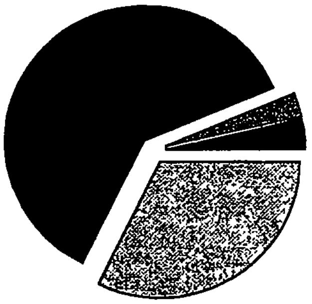
ACCOUNT NAME:	BRANCH BANKING AND TRUST COMPANY AGENT FOR MICHAELS FAMILY FOUNDATION OF VA, INC. IMA
WEALTH MGMT ADVISOR:	SUZANNE KIM 703-533-6215 SUZANNE.KIM@BBANDT.COM
PERSONAL TRUST SPECIALIST:	MOLLY CARR 703-383-5000 MCARR@BBANDT.COM
PORTFOLIO MANAGER.	MARY IRVIN TURNER 703-259-2465 mary.turner@bbandt.com

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS. PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY.

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2010	12/31/2010	% OF ACCOUNT
ALTERNATIVE INVESTMENTS	35, 136 25	33, 247 04	3 5%
CASH AND CASH EQUIVALENTS	18, 170 62	27, 028 46	2 9%
EQUITIES	554, 858 27	576, 749 13	61. 5%
FIXED INCOME	289, 489 17	301, 685 97	32 1%
Total	897, 654 31	938, 710 60	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	897,654.31	784,567.12
INCOME	4,637.68	20,433.98
DISBURSEMENTS	21.13-	44,473.64-
CASH RECEIPTS	0.00	105,754.20
FEES	670.90-	7,400.23-
CHANGE IN MARKET VALUE	37,110.64	79,829.17
ENDING MARKET VALUE	938,710.60	938,710.60

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	9,417.27	12,783.44
SHORT TERM	4,189.88	30,092.69
TOTAL GAINS / LOSSES	13,607.15	42,876.13

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
IDP000022 INSURED DEPOSIT PROGRAM MGDW	26,641 27 26,641 27	 1.00		
PRINCIPAL CASH	0 00			
* TOTAL CASH AND CASH EQUIVALENTS	26,641.27 26,641 27		0.00 0.00	0.00

BOND QUALITY SUMMARY

S & P QUALITY RATING	MARKET VALUE	PERCENT
NOT RATED	301,685.97	100.0%
Total	301,685 97	100.0%

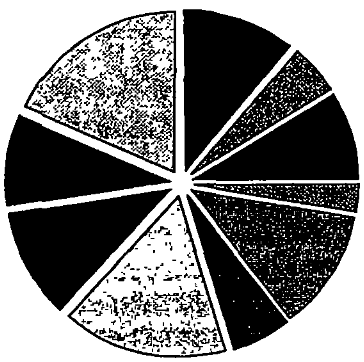
DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
FIXED INCOME MUTUAL FUNDS						
05527P404 BB&T SHORT U S GOVT CL I FUND # 0340		 6,672 094	 63,785.22 64,246 00	 9.56 9.63	 1,681 37 140 11	 2.64
31420C787 FEDERATED SHORT TERM INCOME FUND CL Y FUND # 638		 10,597.941	 91,036 31 89,704.00	 8 59 8.46	 2,395 13 199.59	 2 63
67065Q822 NUVEEN LIMITED TERM MUNICIPAL BOND FUND CL I FUND # 1671		 2,575 915	 27,613.81 27,816.00	 10.72 10.80	 821 72 68 48	 2 98
693390304 PIMCO LOW DURATION FUND CLASS I #36		 5,328 325	 55,361 30 55,797.00	 10 39 10 47	 1,124 28 93.69	 2 03
74441R508 PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434		 5,555 594	 63,889 33 64,056 00	 11.50 11.53	 2,772.24 231.02	 4.34
** TOTAL FIXED INCOME MUTUAL FUNDS		SUB-TOTAL	301,685.97 301,619.00		8,794.74 732.89	2.92
* TOTAL FIXED INCOME			301,685.97 301,619.00		8,794.74 732.89	2.92

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	51,745.90	9.0%
CONSUMER STAPLES	29,565.40	5.1%
ENERGY	63,613.55	11.0%
FINANCIALS	105,641.65	18.3%
HEALTH CARE	52,091.05	9.0%
INDUSTRIALS	62,689.73	10.9%
INFORMATION TECHNOLOGY	94,070.64	16.3%
MATERIALS	33,042.10	5.7%
MUTUAL FUNDS	68,908 01	12.0%
TELECOMMUNICATIONS SERVICES	15,381.10	2.7%
Total	576,749.13	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
20030N101 COMCAST CORP CLASS A	CMCSA	250.000	5,492 50 3,584.98	21 97 14.34	94.50	1 72
216831107 COOPER TIRE & RUBBER CO COMMON	CTB	200 000	4,716 00 4,957.44	23.58 24 79	84.00	1 78
254687106 THE WALT DISNEY COMPANY COMMON	DIS	150 000	5,626.50 3,810.00	37.51 25.40	60 00 60 00	1 07
418056107 HASBRO INC COMMON	HAS	110.000	5,189 80 4,628.78	47 18 42.08	110.00	2 12
46113M108 INTERVAL LEISURE GROUP COMMON	IILG	380 000	6,133 20 3,556 76	16 14 9.36		
501897102 LI & FUNG LIMITED UNSPONS ADR	LFUGY	800 000	4,641 60 4,672 00	5 80 5.84	72 00	1.55
918204108 V F CORP COMMON	VFC	55 000	4,739.90 4,591.95	86 18 83 49	138 60	2.92
92769L101 VIRGIN MEDIA INC COMMON	VMED	200 000	5,448.00 4,348.76	27 24 21 74	32 00	0.59

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
968223206						
JOHN WILEY & SONS INC CLASS A	JW A	110 000	4,976 40	45 24	70 40	1 41
			3,507 90	31 89	17 60	
978097103						
WOLVERINE WORLD WIDE INC COMMON	WWW	150 000	4,782 00	31 88	66 00	1 38
			3,864 03	25 76	16 50	
** **TOTAL CONSUMER DISCRETIONARY**		**SUB-TOTAL**	51,745.90		727.50	1 41
			41,522.60		94.10	
CONSUMER STAPLES						
126650100						
CVS CAREMARK CORP COMMON	CVS	110 000	3,824 70	34 77	38.50	1.01
			3,628 19	32 98		
23636T100						
DANONE SPONS ADR	DANOY	350 000	4,415 60	12.62	70 70	1 60
			3,500 00	10 00		
343498101						
FLOWERS FOOD INC WI COMMON	FLO	160 000	4,305 60	26 91	128 00	2 97
			3,591 98	22 45		
50075N104						
KRAFT FOODS INC-A COMMON	KFT	130 000	4,096 30	31 51	150 80	3 68
			3,360.49	25 85	37 70	
713448108						
PEPSICO INC COMMON	PEP	65 000	4,246.45	65 33	124.80	2 94
			3,641.95	56 03	31.20	
904767704						
UNILEVER PLC-SPONSORED ADR	UL	150.000	4,632 00	30.88	167 25	3 61
			3,613 50	24 09		
931142103						
WAL - MART STORES COMMON	WMT	75 000	4,044 75	53 93	90.75	2 24
			3,997.50	53 30	22.69	
** **TOTAL CONSUMER STAPLES**		**SUB-TOTAL**	29,565.40		770.80	2.61
			25,333.61		91.59	
ENERGY						
00443E104						
ACERGY SA SPON ADR	ACGY	270.000	6,577.20	24 36	56.70	0 86
			4,076.97	15.10		
13321L108						
CAMECO CORP	CCJ	140.000	5,653.20	40.38	39.06	0 69
			3,743 60	26 74	9.77	
15135U109						
CENOVUS ENERGY INC	CVE	150.000	4,986 00	33 24	117.45	2.36
			4,658 71	31.06		

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
166764100 CHEVRON CORP COMMON	CVX	55 000	5,018 75 3,873 10	91 25 70 42	158 40	3 16
20825C104 CONOCOPHILLIPS	COP	120 000	8,172 00 4,987 19	68 10 41 56	264 00	3.23
30231G102 EXXON MOBIL CORPORATION COMMON	XOM	65 000	4,752 80 4,324 81	73 12 66 54	114.40	2 41
655044105 NOBLE ENERGY INC	NBL	65 000	5,595 20 3,874 09	86 08 59 60	46 80	0 84
71654V408 PETROLEO BRASILEIRO SA PETROBRAS COMMON	PBR	120 000	4,540 80 4,666 80	37.84 38 89	18.00 24 41	0 40
806857108 SCHLUMBERGER LTD COMMON	SLB	85 000	7,097 50 4,198 91	83 50 49 40	71 40 17 85	1 01
867224107 SUNCOR ENERGY, INC	SU	140 000	5,360 60 4,502 36	38.29 32.16	55 44	1 03
966387102 WHITING PETROLEUM CORP COMMON	WLL	50 000	5,859 50 4,408.00	117 19 88 16		
** TOTAL ENERGY		SUB-TOTAL	63,613.55 47,314.54		941.65 52.03	1.48
FINANCIALS						
05565A202 BNP PARIBAS	BNPQY	110 000	3,512.85 3,589.30	31 94 32 63	75 90	2.16
059460303 BANCO BRADESCO S A	BBD	275.000	5,579.75 4,420 00	20.29 16 07	27 78 89 59	0.50
06738E204 BARCLAYS PLC - SPONS ADR COMMON	BCS	200 000	3,304.00 3,556.00	16.52 17.78	54.60	1.65
084670702 BERKSHIRE HATHAWAY INC DEL CL B COMMON	BRK.B	35 000	2,803 85 1,970 45	80 11 56 30		
12572Q105 CME GROUP INC COMMON	CME	17 000	5,469.75 4,571.81	321.75 268.93	78.20	1.43
251542106 DEUSTCHE BOERSE AG ADR	DBOBY	450 000	3,137 40 3,523 50	6 97 7 83	77 85	2.48

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
254709108 DISCOVER FINANCIAL SERVICES COMMON	DFS	290 000	5,373 70 4,422 50	18 53 15 25	23 20 5 80	0 43
40052P107 GRUPO FIN BANORTE SPON ADR	GBOOY	200 000	4,759 20 4,654 00	23 80 23.27	35.60	0 75
404280406 HSBC HLDGS PLC SPONSORED ADR NEW	HBC	80 000	4,083 20 3,708 00	51 04 46 35	136 00 32.00	3 33
455807107 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	IDCBY	300 000	4,468 80 4,559 40	14 90 15.20	132 30	2 96
45865V100 INTERCONTINENTALEXCHANGE INC COMMON	ICE	38 000	4,527.70 3,969 48	119 15 104 46		
46625H100 J P MORGAN CHASE & CO COMMON	JPM	100 000	4,242 00 3,704 65	42 42 37 05	20 00	0 47
48241A105 KB FINANCIAL GROUP INC COMMON	KB	95 000	5,024 55 4,349 10	52 89 45 78	14 25	0 28
59156R108 METLIFE INC COMMON	MET	220 000	9,776.80 8,627.37	44.44 39 22	162.80	1 67
617446448 MORGAN STANLEY COMMON	MS	150 000	4,081.50 4,409 78	27 21 29.40	30 00	0 74
74267C106 PROASSURANCE CORP COMMON	PRA	75 000	4,545 00 4,458 00	60 60 59.44		
754907103 RAYONIER INC COMMON	RYN	100 000	5,252.00 3,781.75	52 52 37.82	216 00	4 11
78442P106 SLM CORPORATION COMMON	SLM	360 000	4,532 40 4,258 80	12.59 11 83	360.00	7 94
857477103 STATE STREET CORP COMMON	STT	120 000	5,560 80 4,219 70	46 34 35.16	4.80 1.20	0 09
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	90 000	5,013 90 3,636.90	55 71 40.41	129.60	2 58
949746101 WELLS FARGO & CO COMMON	WFC	150 000	4,648.50 3,538.49	30 99 23.59	30.00	0.65

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
H01531104 ALLIED WORLD ASSURANCE COMPANY HOLDINGS LTD	AWH	100 000	5,944 00 4,504 00	59 44 45 04	80 00	1 35
** TOTAL FINANCIALS		SUB-TOTAL	105,641.65 92,432.98		1,688.88 128.59	1.60
HEALTH CARE						
002824100 ABBOTT LABORATORIES COMMON	ABT	85 000	4,072 35 3,764 53	47 91 44 29	149 60	3 67
090572207 BIO-RAD LABS CLASS A	BIO	40.000	4,154.00 4,258 40	103.85 106.46		
441060100 HOSPIRA INC COMMON	HSP	80 000	4,455 20 4,416.80	55 69 55 21		
478160104 JOHNSON & JOHNSON COMMON	JNJ	60 000	3,711 00 3,629 17	61 85 60.49	129.60	3 49
50540R409 LABORATORY CORP OF AMERICAN HOLDINGS COMMON	LH	20 000	1,758 40 1,346 00	87 92 67.30		
585055106 MEDTRONIC INC COMMON	MDT	110 000	4,079 90 3,824 15	37 09 34.77	99 00	2 43
58933Y105 MERCK & CO INC COMMON	MRK	140 000	5,045 60 3,733.79	36.04 26.67	212 80 53.20	4 22
66987V109 NOVARTIS A G ADR	NVS	90 000	5,305 50 4,236 91	58 95 47.08	148 77	2 80
670100205 NOVO-NORDISK A S ADR	NVO	10.000	1,125 70 656 60	112 57 65.66	9.79	0 87
717081103 PFIZER INC COMMON	PFE	260 000	4,552 60 4,464 20	17.51 17 17	208 00	4 57
790849103 ST JUDE MEDICAL INC COMMON	STJ	110.000	4,702.50 4,294 40	42 75 39.04		
881624209 TEVA PHARMACEUTICAL INDS LTD ADR COMMON	TEVA	70 000	3,649.10 4,221 70	52.13 60.31	46.69	1.28
G2554F105 COVIDIEN PLC		120 000	5,479.20 4,465 90	45.66 37.22	96 00	1 75
** TOTAL HEALTH CARE		SUB-TOTAL	52,091.05 47,312.55		1,100.25 53.20	2.11

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
000375204 ABB LTD SPONS ADR	ABB	450.000	10,102 50 8,070 18	22 45 17 93	213 30	2 11
049255706 ATLAS COPCO AB SPONS	ATLKY	290 000	7,320 18 4,245 60	25 24 14 64	79 17	1 08
136375102 CANADIAN NATL RY CO COMMON	CNI	70 000	4,652 90 4,458 30	66.47 63 69	73 85	1 59
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	300 000	5,487 00 3,333 00	18 29 11 11	168 00 42 00	3 06
451734107 IHS INC COMMON	IHS	75 000	6,029 25 3,585 38	80 39 47 81		
539830109 LOCKHEED MARTIN CORP COMMON	LMT	55 000	3,845 05 4,418 70	69 91 80 34	165 00	4 29
688239201 OSHKOSH TRUCK B CL B	OSK	140 000	4,933 60 4,909.80	35 24 35 07	56 00	1 14
776696106 ROPER INDS INC COMMON	ROP	75 000	5,732.25 3,898.50	76 43 51 98	33 00	0 58
879360105 TELEDYNE TECHNOLOGIES INC COM	TDY	110 000	4,836 70 3,652 80	43.97 33 21		
911363109 UNITED RENTALS INC	URI	210.000	4,777.50 4,838.10	22.75 23 04		
H89128104 TYCO INTERNATIONAL LTD	TYC	120 000	4,972 80 4,428 00	41 44 36 90	100 80	2.03
** TOTAL INDUSTRIALS		SUB-TOTAL	62,689.73 49,838.36		889.12 42.00	1.42
INFORMATION TECHNOLOGY						
032095101 AMPHENOL CORP CL A	APH	110 000	5,805 80 3,642 76	52 78 33 12	6 60 1 65	0 11
037833100 APPLE COMPUTER CORPORATION COMMON	AAPL	17 000	5,483 52 4,542.06	322.56 267.18		
042068106 ARM HOLDINGS PLC -SPONS ADR	ARMH	240.000	4,980.00 1,622.40	20 75 6 76	24 96	0 50

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
17275R102 CISCO SYSTEMS COMMON	CSCO	190 000	3,843 70 3,480 78	20 23 18 32		
219350105 CORNING INC COMMON	GLW	230 000	4,443 60 3,325 78	19 32 14 46	46 00	1 04
25659T107 DOLBY LABORATORIES INC CL A COMMON	DLB	100 000	6,670 00 3,963 00	66 70 39 63		
30241L109 FEI COMPANY COMMON	FEIC	200 000	5,282 00 4,300 00	26 41 21.50		
428236103 HEWLETT PACKARD COMPANY COMMON	HPQ	90 000	3,789 00 3,864 60	42 10 42 94	28 80	0 76
458140100 INTEL COMMON	INTC	220 000	4,626 60 3,605 78	21 03 16 39	138 60	3 00
459200101 INTERNATIONAL BUSINESS MACHINES COMMON	IBM	32.000	4,696 32 3,777 60	146 76 118 05	83 20	1 77
594918104 MICROSOFT CORP COMMON	MSFT	300 000	8,373 00 6,931 48	27 91 23 10	192 00	2 29
68389X105 ORACLE SYS CORP COMMON	ORCL	190 000	5,947.00 4,042 29	31 30 21 28	38 00	0 64
729132100 PLEXUS CORP COMMON	PLXS	170 000	5,259 80 4,448 05	30 94 26 17		
743312100 PROGRESS SOFTWARE COMMON	PRGS	140.000	5,936 00 4,579 40	42.40 32.71		
803054204 SAP AKTIENGESELLSCHAFT ADR	SAP	80 000	4,048 80 3,818 80	50 61 47 74	33.60	0 83
882508104 TEXAS INSTRUMENTS COMMON	TXN	140 000	4,550 00 4,729.20	32 50 33 78	72.80	1.60
H50430232 LOGITECH INTERNATIONAL S A.	LOGI	290 000	5,379.50 4,376.10	18 55 15.09		
H8912P106 TYCO ELECTRONICS LTD		140 000	4,956.00 4,320 11	35 40 30 86	89.60	1.81
** TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	94,070.64 73,370.19		754.16 1.65	0.80

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
088606108 BHP BILLITON LIMITED	BHP	40 000	3,716 80 1,992 85	92 92 49 82	69.60	1 87
228368106 CROWN HOLDINGS INC COMMON	CCK	160 000	5,340 80 4,222 40	33 38 26 39		
772739207 ROCK-TENN COMPANY 'A'	RKT	80 000	4,316 00 3,941 01	53.95 49 26	64 00	1 48
834376501 SOLUTIA INC COMMON	SOA	210 000	4,846 80 4,794 30	23 08 22 83		
87160A100 SYNGENTA AG ADR	SYT	75 000	4,408 50 4,130 25	58 78 55 07	67.43	1 53
917302200 USIMINAS S A. ADR	USNZY	300 000	3,462 60 4,648 50	11 54 15 50	49.50	1 43
91912E204 VALE SA SP PREF ADR	VALE P	230 000	6,950 60 3,765 10	30.22 16 37	43 93	0 63
** TOTAL MATERIALS		SUB-TOTAL	33,042.10 27,494.41		294.46 0.00	0.89
MUTUAL FUNDS						
05527Q832 BB&T SPECIAL OPPORTUNITIES CL 1 FUND # 0321		515 963	9,184 14 7,951 00	17.80 15 41	30.44	0.33
349913822 FORWARD INTERNATIONAL SMALL COMPANIES FD INST CL FUND # 111	PTSCX	1,251 218	18,205 22 15,415 00	14.55 12 32	217.71	1.20
52106N889 LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638	LZEMX	1,686.621	36,734 61 33,889 33	21.78 20.09	426 72	1.16
683974505 OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	ODVYX	132.632	4,784.04 4,605 00	36 07 34 72	18 97	0.40
** TOTAL MUTUAL FUNDS		SUB-TOTAL	68,908.01 61,860.33		693.84 0.00	1.01
TELECOMMUNICATIONS SERVICES						
00206R102 AT&T INC COMMON	T	150 000	4,407 00 3,669 84	29 38 24 47	258.00	5 85

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
TELECOMMUNICATIONS SERVICES						
87944W105						
TELENOR ASA ADR	TELNY	100 000	4,892 90	48 93	96 20	1 97
			4,651 00	46 51		
92857W209						
VODAFONE GROUP PLC COMMON	VOD	230 000	6,081 20	26 44	299 92	4 93
			4,273 40	18 58	102 52	
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	15,381.10		654.12	4 25
			12,594.24		102.52	
* TOTAL EQUITIES			576,749.13		8,514.78	1.48
			479,073.81		565.68	
ALTERNATIVE INVESTMENTS						
19247U106						
COHEN & STEERS REALTY SHARES INSTITUTIONAL	CSRIX	419 209	15,925 75	37 99	363 03	2 28
			14,800 00	35.30		
22544R305						
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND # 2156	CRSOX	1,854 528	17,321 29	9 34	1,236 97	7 14
			15,003.13	8.09		
* TOTAL ALTERNATIVE INVESTMENTS			33,247.04		1,600.00	4.81
			29,803.13		0.00	
TOTAL PRINCIPAL ASSETS			938,323.41		18,909.52	2.02
			837,137.21		1,298.57	

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
IDP000022				
INSURED DEPOSIT PROGRAM MGDW	127 65			
	127 65	1.00		
INCOME CASH	259.54			
	259.54			
* TOTAL CASH AND CASH EQUIVALENTS	387.19		0.00	0.00
	387.19		0.00	
TOTAL INCOME ASSETS	387.19		0.00	0.00
	387.19		0.00	

ACCOUNT STATEMENT

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0.00	0.00	820,848.60	274.11	194.69	720,975.19
INCOME						
INTEREST		0 94			8 27	
DIVIDENDS	877 00	3,759 74		1,110 03	19,315 68	
TOTAL INCOME	877.00	3,760.68	0.00	1,110.03	19,323.95	0.00
SALES/MATURITIES						
SALES	67,302.74		54,572.59-	431,395.61		389,624.43-
TOTAL SALES/MATURITIES	67,302.74	0.00	54,572.59-	431,395.61	0.00	389,624.43-
PURCHASES						
PURCHASES	62,390 55-		62,390 55	497,557 04-		497,557 04
NET CASH MGT PURCH	8,470 65-	127 65-	8,598.30	8,314 19-	47.95-	8,362.14
TOTAL PURCHASES	70,861.20-	127.65-	70,988.85	505,871.23-	47.95-	505,919.18
DISBURSEMENTS						
DISBURSEMENTS		21 13-		44,200 00-	273 64-	
TOTAL DISBURSEMENTS	0.00	21.13-	0.00	44,200.00-	273.64-	0.00
CASH RECEIPTS						
CASH RECEIVED				105,754 20		
TOTAL CASH RECEIPTS	0.00	0.00	0.00	105,754.20	0.00	0.00
FEES						
FEES	670 90-			7,400 23-		
TOTAL FEES	670.90-	0.00	0.00	7,400.23-	0.00	0.00
MISCELLANEOUS	3,352.36	3,352.36-	0.00	18,937.51	18,937.51-	5.08-
ENDING BALANCE	0.00	259.54	837,264.86	0.00	259.54	837,264.86

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/01/10	**BEGINNING BALANCE**	0.00	0.00	820,848.60	
12/01/10	20825C104 DIVIDEND ON 120 SHS CONOCOPHILLIPS AT 0 55 PER SHARE PAYABLE 12/01/2010 EX DATE 10/27/2010		66.00		
12/01/10	458140100 DIVIDEND ON 220 SHS INTEL COMMON AT 1575 PER SHARE PAYABLE 12/01/2010 EX DATE 11/03/2010		34.65		
12/01/10	717081103 DIVIDEND ON 260 SHS PFIZER INC COMMON AT 0 18 PER SHARE PAYABLE 12/01/2010 EX DATE 11/04/2010		46 80		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	501044101				
12/01/10	DIVIDEND ON 200 SHS KROGER COMPANY COMMON AT 105 PER SHARE PAYABLE 12/01/2010 EX DATE 11/10/2010		21 00		
	G0219G203				
12/01/10	EXCHANGE 100 SHS ALLIED WORLD ASSURANCE HOLDINGS LTD AT THE RATE OF 100% FOR 100 SHS ALLIED WORLD ASSURANCE COMPANY HOLDINGS LTD PROCEEDS DUE ON MANDATORY EXCHANGE			4,504 00-	
	H01531104				
12/01/10	EXCHANGE 100 SHS ALLIED WORLD ASSURANCE HOLDINGS LTD AT THE RATE OF 100% FOR 100 SHS ALLIED WORLD ASSURANCE COMPANY HOLDINGS LTD PROCEEDS DUE ON MANDATORY EXCHANGE			4,504 00	
	949746101				
12/01/10	DIVIDEND ON 150 SHS WELLS FARGO & CO COMMON AT 0 05 PER SHARE PAYABLE 12/01/2010 EX DATE 11/03/2010		7 50		
	05527P404				
12/01/10	DIVIDEND ON BB&T SHORT U S GOVT CL I FUND # 0340 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		125 88		
	693390304				
12/02/10	DIVIDEND ON PIMCO LOW DURATION FUND CLASS I #36 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		102 67		
	31420C787				
12/02/10	DIVIDEND ON FEDERATED SHORT TERM INCOME FUND CL Y FUND # 638 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		173 88		
	881624209				
12/06/10	DIVIDEND ON 70 SHS TEVA PHARMACEUTICAL INDS LTD ADR COMMON AT 190119 PER SHARE PAYABLE 12/06/2010 EX DATE 11/08/2010		13.31		
	881624209				
12/06/10	FOREIGN TAX WITHHELD ON TEVA PHARMACEUTICAL INDS LTD ADR COMMON		1 20-		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/06/10	67065Q822 DIVIDEND ON NUVEEN LIMITED TERM MUNICIPAL BOND FUND CL I FUND # 1671 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		64 40		
12/06/10	67065Q822 SHORT TERM CAPITAL GAINS DIVIDEND ON 2,575 915 SHS NUVEEN LIMITED TERM MUNICIPAL BOND FUND CL I FUND # 1671 AT 0004 PER SHARE PAYABLE 12/03/2010 EX DATE 12/02/2010 EFFECTIVE 12/03/2010	1 03			1 03
12/07/10	71654V408 DIVIDEND ON 120 SHS PETROLEO BRASILEIRO SA PETROBRAS COMMON AT 162422 PER SHARE PAYABLE 12/07/2010 EX DATE 11/03/2010		19 49		
12/07/10	71654V408 FOREIGN TAX WITHHELD ON PETROLEO BRASILEIRO SA PETROBRAS COMMON		2 92-		
12/08/10	059460303 DIVIDEND ON 275 SHS BANCO BRADESCO S A AT 008478 PER SHARE PAYABLE 12/08/2010 EX DATE 11/03/2010		2 33		
12/09/10	594918104 DIVIDEND ON 300 SHS MICROSOFT CORP COMMON AT 0.16 PER SHARE PAYABLE 12/09/2010 EX DATE 11/16/2010		48 00		
12/09/10	693390304 SHORT TERM CAPITAL GAINS DIVIDEND ON 4,332.572 SHS PIMCO LOW DURATION FUND CLASS I #36 AT .15887 PER SHARE PAYABLE 12/08/2010 EX DATE 12/08/2010 EFFECTIVE 12/08/2010	688.32			688.32
12/09/10	693390304 LONG TERM CAPITAL GAINS DIVIDEND ON 4,332.572 SHS PIMCO LOW DURATION FUND CLASS I #36 AT .03167 PER SHARE PAYABLE 12/08/2010 EX DATE 12/08/2010 EFFECTIVE 12/08/2010	137 21			137 21
12/10/10	459200101 DIVIDEND ON 32 SHS INTERNATIONAL BUSINESS MACHINES COMMON AT 0 65 PER SHARE PAYABLE 12/10/2010 EX DATE 11/08/2010		20.80		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/10/10	30231G102 DIVIDEND ON 65 SHS EXXON MOBIL CORPORATION COMMON AT 0 44 PER SHARE PAYABLE 12/10/2010 EX DATE 11/09/2010		28 60		
12/10/10	166764100 DIVIDEND ON 55 SHS CHEVRON CORP COMMON AT 0 72 PER SHARE PAYABLE 12/10/2010 EX DATE 11/16/2010		39 60		
12/10/10	31420C787 PURCHASED 536 089 SHS FEDERATED SHORT TERM INCOME FUND CL Y FUND # 638 ON 12/09/2010 AT 8 59	4,605 00-		4,605.00	
12/10/10	683974505 PURCHASED 132 632 SHS OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788 ON 12/09/2010 AT 34 72	4,605 00-		4,605 00	
12/10/10	693390304 PURCHASED 995 753 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 12/09/2010 AT 10.36	10,316 00-		10,316 00	
12/10/10	52106N889 SOLD 754 44 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 ON 12/09/2010 AT 21 40	16,145 01		13,531 67-	2,613 34
12/10/10	06738E204 DIVIDEND ON 200 SHS BARCLAYS PLC - SPONS ADR COMMON AT 062699 PER SHARE PAYABLE 12/10/2010 EX DATE 11/17/2010		12 54		
12/10/10	05527Q832 LONG TERM CAPITAL GAINS DIVIDEND ON 515 963 SHS BB&T SPECIAL OPPORTUNITIES CL I FUND # 0321 AT .09775 PER SHARE PAYABLE 12/10/2010 EX DATE 12/09/2010	50 44			50.44
12/13/10	65535H208 DIVIDEND ON 410 SHS NOMURA HOLDINGS INC. AT 047398 PER SHARE PAYABLE 12/13/2010 EX DATE 09/29/2010		19 43		
12/13/10	65535H208 FOREIGN TAX WITHHELD ON NOMURA HOLDINGS INC.		1 36-		
12/13/10	65535H208 ADR FEES ON NOMURA HOLDINGS INC		0.21-		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/14/10	59156R108 DIVIDEND ON 220 SHS METLIFE INC COMMON AT 0 74 PER SHARE PAYABLE 12/14/2010 EX DATE 11/05/2010		162 80		
12/14/10	478160104 DIVIDEND ON 60 SHS JOHNSON & JOHNSON COMMON AT 0 54 PER SHARE PAYABLE 12/14/2010 EX DATE 11/26/2010		32 40		
12/14/10	15135U109 PURCHASED 150 SHS CENOVUS ENERGY INC ON 12/09/2010 AT 31 0281 THRU GOLDMAN SACHS EXECUTION CLEARING L.P COMMISSIONS PAID 4 50	4,658 71-		4,658 71	
12/14/10	216831107 PURCHASED 200 SHS COOPER TIRE & RUBBER CO COMMON ON 12/09/2010 AT 24 7572 THRU GOLDMAN SACHS EXECUTION CLEARING L.P COMMISSIONS PAID 6 00	4,957 44-		4,957 44	
12/14/10	337738108 SOLD 80 SHS FISERV COMMON ON 12/09/2010 AT 58 76 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 2 40 EXPENSES PAID 0 08	4,698 32		3,550 40-	1,147 92
12/14/10	501044101 SOLD 200 SHS KROGER COMPANY COMMON ON 12/09/2010 AT 20.8201 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 6 00 EXPENSES PAID 0 08	4,157.94		4,534 00-	376 06-
12/14/10	65535H208 SOLD 410 SHS NOMURA HOLDINGS INC. ON 12/09/2010 AT 6 0601 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 12.30 EXPENSES PAID 0 05	2,472.29		3,567.00-	1,094.71-
12/14/10	688239201 PURCHASED 140 SHS OSHKOSH TRUCK B CL B ON 12/09/2010 AT 35 04 THRU GOLDMAN SACHS EXECUTION CLEARING L.P COMMISSIONS PAID 4 20	4,909 80-		4,909 80	
12/14/10	690768403 SOLD 140 SHS OWENS ILLINOIS COMMON ON 12/09/2010 AT 29.0401 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 4 20 EXPENSES PAID 0.07	4,061 34		4,661.44-	600 10-

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/14/10	779376102 SOLD 130 SHS ROVI CORPORATION COMMON ON 12/09/2010 AT 58 1501 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 3.90 EXPENSES PAID 0 13	7,555 48		4,000 31-	3,555 17
12/14/10	78463V107 SOLD 22 SHS SPDR GOLD TRUST ON 12/09/2010 AT 135.66 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 0 66 EXPENSES PAID 0 05	2,983 81		1,998.48-	985 33
12/14/10	826552101 SOLD 80 SHS SIGMA ALDRICH CORP. COMMON ON 12/09/2010 AT 65 4401 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 2 40 EXPENSES PAID 0 09	5,232 72		4,311 20-	921 52
12/14/10	83175M205 SOLD 95 SHS SMITH & NEPHEW PLC - SPON ADR ON 12/09/2010 AT 50 2811 THRU KNIGHT EQUITY MARKETS LP COMMISSIONS PAID 2 85 EXPENSES PAID 0 09	4,773 77		3,503 09-	1,270 68
12/14/10	882508104 PURCHASED 140 SHS TEXAS INSTRUMENTS COMMON ON 12/09/2010 AT 33 75 THRU GOLDMAN SACHS EXECUTION CLEARING L P COMMISSIONS PAID 4 20	4,729 20-		4,729 20	
12/14/10	911363109 PURCHASED 210 SHS UNITED RENTALS INC ON 12/09/2010 AT 23 0086 THRU GOLDMAN SACHS EXECUTION CLEARING L P COMMISSIONS PAID 6.30	4,838 10-		4,838 10	
12/14/10	40052P107 PURCHASED 200 SHS GRUPO FIN BANORTE SPON ADR ON 12/09/2010 AT 23.24 THRU DEUTSCHE BANK COMMISSIONS PAID 6.00	4,654.00-		4,654 00	
12/14/10	501897102 PURCHASED 800 SHS LI & FUNG LIMITED UNSPONS ADR ON 12/09/2010 AT 5.81 THRU DEUTSCHE BANK COMMISSIONS PAID 24 00	4,672.00-		4,672 00	
12/14/10	834376501 PURCHASED 210 SHS SOLUTIA INC COMMON ON 12/09/2010 AT 22.80 THRU GOLDMAN SACHS EXECUTION CLEARING L.P. COMMISSIONS PAID 6 30	4,794 30-		4,794 30	

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/14/10	87944W105 PURCHASED 100 SHS TELENOR ASA ADR ON 12/09/2010 AT 46 48 THRU DEUTSCHE BANK COMMISSIONS PAID 3 00	4,651 00-		4,651 00	
12/14/10	053611109 SOLD 140 SHS AVERY DENNISON CORP COMMON ON 12/09/2010 AT 41 0781 THRU GOLDMAN SACHS EXECUTION CLEARING L P COMMISSIONS PAID 4 20 EXPENSES PAID 0 10	5,746 63		3,798 20-	1,948 43
12/14/10	071813109 SOLD 65 SHS BAXTER INTERNATIONAL INC COMMON ON 12/09/2010 AT 49 7344 THRU GOLDMAN SACHS EXECUTION CLEARING L P COMMISSIONS PAID 1 95 EXPENSES PAID 0 05	3,230 73		3,435 20-	204 47-
12/14/10	696429307 SOLD 130 SHS PALL CORPORATION COMMON ON 12/09/2010 AT 48 067 THRU GOLDMAN SACHS EXECUTION CLEARING L.P COMMISSIONS PAID 3 90 EXPENSES PAID 0 11	6,244 70		3,681 60-	2,563 10
12/15/10	904767704 DIVIDEND ON 150 SHS UNILEVER PLC-SPONSORED ADR AT .2916 PER SHARE PAYABLE 12/15/2010 EX DATE 11/09/2010		43 74		
12/15/10	053611109 DIVIDEND ON 140 SHS AVERY DENNISON CORP. COMMON AT 0 20 PER SHARE PAYABLE 12/15/2010 EX DATE 11/29/2010		28 00		
12/15/10	826552101 DIVIDEND ON 80 SHS SIGMA ALDRICH CORP. COMMON AT 0 16 PER SHARE PAYABLE 12/15/2010 EX DATE 11/29/2010		12.80		
12/15/10	H8912P106 DIVIDEND ON 140 SHS TYCO ELECTRONICS LTD AT 0 16 PER SHARE PAYABLE 12/15/2010 EX DATE 12/03/2010		22 40		
12/16/10	IDP000022 INTEREST ON 1,143.33 SHS INSURED DEPOSIT PROGRAM MGDW EFFECTIVE 12/15/2010		0 04		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/16/10	IDP000022 INTEREST ON 1,143.33 SHS INSURED DEPOSIT PROGRAM MGDW EFFECTIVE 12/15/2010		0 90		
12/17/10	219350105 DIVIDEND ON 230 SHS CORNING INC COMMON AT 0 05 PER SHARE PAYABLE 12/17/2010 EX DATE 11/15/2010		11 50		
12/17/10	343498101 DIVIDEND ON 160 SHS FLOWERS FOOD INC WI COMMON AT 0 20 PER SHARE PAYABLE 12/17/2010 EX DATE 12/01/2010		32 00		
12/17/10	22544R305 DIVIDEND ON 1,854.528 SHS CREDIT SUISSE COMMODITY RETURN STRATEGY FUND # 2156 AT 62382 PER SHARE PAYABLE 12/16/2010 EX DATE 12/16/2010 EFFECTIVE 12/16/2010		1,156 89		
12/20/10	918204108 DIVIDEND ON 55 SHS V F CORP COMMON AT 0 63 PER SHARE PAYABLE 12/20/2010 EX DATE 12/08/2010		34 65		
12/21/10	74441R508 DIVIDEND ON PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434 PAYABLE 12/20/2010 EFFECTIVE 12/20/2010		215.04		
12/22/10	19247U106 DIVIDEND ON 419 209 SHS COHEN & STEERS REALTY SHARES INSTITUTIONAL AT .253 PER SHARE PAYABLE 12/16/2010 EX DATE 12/16/2010 EFFECTIVE 12/16/2010		106.06		
12/23/10	92769L101 DIVIDEND ON 200 SHS VIRGIN MEDIA INC COMMON AT 0 04 PER SHARE PAYABLE 12/23/2010 EX DATE 12/09/2010		8 00		
12/23/10	22544R305 DIVIDEND ON 1,854 528 SHS CREDIT SUISSE COMMODITY RETURN STRATEGY FUND # 2156 AT 04273 PER SHARE PAYABLE 12/21/2010 EX DATE 12/21/2010 EFFECTIVE 12/21/2010		79.24		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/23/10	683974505 DIVIDEND ON 132.632 SHS OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788 AT 14333 PER SHARE PAYABLE 12/22/2010 EX DATE 12/21/2010 EFFECTIVE 12/22/2010		19 01		
12/27/10	12572Q105 DIVIDEND ON 17 SHS CME GROUP INC COMMON AT 1 15 PER SHARE PAYABLE 12/27/2010 EX DATE 12/08/2010		19 55		
12/27/10	455807107 DIVIDEND ON 120 SHS INDUSTRIAL AND COMMERCIAL BANK OF CHINA AT 71312 PER SHARE PAYABLE 12/27/2010 EX DATE 12/15/2010		85 57		
12/27/10	455807107 ADR FEES ON INDUSTRIAL AND COMMERCIAL BANK OF CHINA		6 00-		
12/29/10	867224107 DIVIDEND ON 140 SHS SUNCOR ENERGY, INC AT .0997 PER SHARE PAYABLE 12/24/2010 EX DATE 12/01/2010 EFFECTIVE 12/24/2010		13 96		
12/29/10	867224107 FOREIGN TAX WITHHELD ON SUNCOR ENERGY, INC EFFECTIVE 12/24/2010		2 09-		
12/30/10	428236103 DIVIDEND ON 90 SHS HEWLETT PACKARD COMPANY COMMON AT 0 08 PER SHARE PAYABLE 12/30/2010 EX DATE 12/13/2010		7.20		
12/30/10	455807107 RECEIVED 5-FOR-2 STK SPLIT 180 SHS INDUSTRIAL AND COMMERCIAL BANK OF CHINA				
12/30/10	52106N889 DIVIDEND ON 1,686 621 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 AT .25347 PER SHARE PAYABLE 12/29/2010 EX DATE 12/28/2010 EFFECTIVE 12/29/2010		427 51		
12/31/10	539830109 DIVIDEND ON 55 SHS LOCKHEED MARTIN CORP COMMON AT 0 75 PER SHARE PAYABLE 12/31/2010 EX DATE 11/29/2010		41.25		

DECEMBER 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/31/10	754907103 DIVIDEND ON 100 SHS RAYONIER INC COMMON AT 0 54 PER SHARE PAYABLE 12/31/2010 EX DATE 12/08/2010		54 00		
12/31/10	89417E109 DIVIDEND ON 90 SHS THE TRAVELERS COMPANIES INC COMMON AT 0 36 PER SHARE PAYABLE 12/31/2010 EX DATE 12/08/2010		32 40		
12/31/10	15135U109 DIVIDEND ON 150 SHS CENOVUS ENERGY INC AT 0 20 PER SHARE PAYABLE 12/31/2010 EX DATE 12/13/2010		30 00		
12/31/10	15135U109 FOREIGN TAX WITHHELD ON CENOVUS ENERGY INC		4 50-		
12/31/10	136375102 DIVIDEND ON 70 SHS CANADIAN NATL RY CO COMMON AT 271411 PER SHARE PAYABLE 12/31/2010 EX DATE 12/08/2010		19.00		
12/31/10	136375102 FOREIGN TAX WITHHELD ON CANADIAN NATL RY CO COMMON		2 85-		
12/31/10	349913822 DIVIDEND ON 1,251.218 SHS FORWARD INTERNATIONAL SMALL COMPANIES FD INST CL FUND # 111 AT 17414 PER SHARE PAYABLE 12/30/2010 EX DATE 12/30/2010 EFFECTIVE 12/30/2010		217 89		
	NET FOR ALL CASH MANAGEMENT FUNDS	8,470 65-	127.65-	8,598.30	
	NET TRANSFERS FOR THE PERIOD	3,352 36	3,352 36-		
	NET FEES FOR THE PERIOD	670 90-			
12/31/10	**ENDING BALANCE**	0.00	259.54	837,264.86	13,607.15

IMPORTANT TAX INFORMATION FOR OUR VALUED CLIENTS

The BB&T Wealth Management Fiduciary Tax Department will be providing you with 2010 tax information on the following schedule:

* If you have an Investment Management Agency account, your IRS Form 1099 with supporting information will be mailed to you by February 15, 2011, pursuant to IRS requirements.
* If you have (or you are the beneficiary of) a trust account, BB&T must file an IRS Form 1041 with the IRS by April 15, 2011. Our commitment to you is to mail the tax information you need for the trust income by February 28, 2011.
* If you have (or you are the beneficiary of) an Individual Retirement account and you receive distributions from that account during 2010, your IRS Form 1099-R will be mailed to you by January 31, 2011, pursuant to IRS requirements

'Revised' 1099s
If you received 2010 income on Mutual Funds, Exchanged-Traded funds (ETFs), Real Estate Investment Trust (REITS), Widely Held Fixed Investment Trust (WHFITs), Real Estate Mortgage Investment Conduit (REMIC), Unit Investment Trust (UIT), Original Issue Discount (OID), and/or Mortgage Backed Securities (MBS), please consider the following fact when making your determination on wheter to file your tax return early with the IRS. It is commonplace for these securities not to report final tax information until well after the February 15th mail date imposed by the IRS. When the third party information is received a corrected 1099 will be issued. The delay could be as late as the end of March. In the case of a fiduciary account we will wait for the correct information before completing the 1041 and issuing the K-1.

Master Limited Partnership
Publicly-traded partnerships generally do not pay taxes, but instead pass income/loss directly to the partners (investors). If you hold a MLP in an agency relationship your individual pro-rata share of income/loss is reported on a Schedule K-1, which is mailed to investors directly from the general partnership itself and designates where to report the partnerships income. The cash distribution received into your BB&T account is shown as supplemental information under MLP Distributions. The amount of the distribution may not equal the amount of income reported on the K-1 form, since partnerships may claim a number of deductions. MLP investors can expect to receive K-1 information from the general partnership at any time, depending on when the partnership finalizes its tax return. Fiduciary accounts will be completed when K-1 is received from the partnership.

The tax information set forth above provides out best estimate of the approximate time that you will receive the data needed to prepare your requires income tax returns.

We sincerely thank you for choosing BB&T for all of your financial needs.

449-01-01-00 50501 0 C 001 30 50 003
MICHAELS FAMILY FOUNDATION OF VA INC
10512 WICKENS RD
VIENNA VA 22181-3032

Your account statement

For 12/31/2010

Contact us

BBT.com

(800) BANK-BBT or
(800) 226-5228

BB&T Tax Choice[sm] Provides Two Convenient Options for Initiating Tax Payments

As a part of the Federal government's "Treasury Goes Green" initiative, effective January 1, 2011; clients making Treasury Tax and Loan coupon payments for employee withholding or other federal taxes will be required to make their payments electronically--by registering with the the U.S. Treasury Department's Electronic Federal Tax Payment System (EFTPS) and using one of the available options.

BB&T can help! We offer several options to our business clients to help make Federal and State tax payments. BB&T Tax Choice provides online access as well as touch-tone telephone access to make tax payments. We take the complex and make it simple while allowing you to keep your company information safe, secure and private.

To learn more about BB&T Tax Choice or about other options to make your Federal and State tax payments visit a BB&T financial center.

▪ BUSINESS MONEY RATE SAVINGS 0005138434844

Account summary

Your previous balance as of 11/30/2010	$3,277.92
Checks	- 1,000.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.26
Your new balance as of 12/31/2010	**= $2,278.18**

Interest summary

Interest paid this statement period	$0.26
2010 interest paid year-to-date	$4.75
Interest rate	0.10%
Annual percentage yield (APY) earned	0.10%

Checks

DATE	CHECK #	AMOUNT($)
12/24	200	1,000.00
Total checks		**= $ 1,000.00**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
12/31	INTEREST PAYMENT	0.26
Total deposits, credits and interest		**= $0.26**

Questions, comments or errors?

Member FDIC

For general questions/comments or to report errors about your statement or account, please call BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228) 24 hours a day, 7 days a week. BB&T Phone24 Client Service Associates are available to assist you from 6 a.m. until midnight ET. *You may also contact your local BB&T financial center.* To locate a BB&T financial center in your area, please visit BBT.com.

Electronic fund transfers

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, contact us as soon as possible. You may write to us at the following address:

BB&T Liability Risk Management
P.O Box 996
Wilson, NC 27894-0996

You may also call BB&T Phone24 at 1-800-BANK BBT or visit your local BB&T financial center. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. Please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

We will investigate your complaint/concern and promptly take corrective action. If we take more than ten (10) business days to complete our investigation, your account will be credited for the amount you think is in error, minus a maximum of $50 if we have a reasonable basis to believe that an unauthorized electronic fund transfer has occurred. This will provide you with access to your funds during the time it takes us to complete our investigation. You may have no liability for unauthorized Check Card purchases, subject to the terms and conditions in the current BB&T Electronic Fund Transfer Agreement and Disclosures. If you have arranged for direct deposit(s) to your account, please call BB&T Phone24 at 1-800-BANK BBT to verify that a deposit has been made.

If your periodic statement shows transfers that you did not make, tell us at once. If you do not inform us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days. This will occur if we can prove that we could have stopped someone from taking the money if you had informed us in time. If a good reason kept you from informing us, we will extend the time periods.

Important information about your Constant Credit Account

Once advances are made from your Constant Credit Account, an **INTEREST CHARGE** will automatically be imposed on the account's outstanding "Average daily balance." The **INTEREST CHARGE** is calculated by applying the "Daily periodic rate" to the "Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid **INTEREST CHARGE**. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "Average daily balance."

Billing rights summary

In case of errors or questions about your Constant Credit statement

If you think your statement is incorrect, or if you need more information about a Constant Credit transaction on your statement, please call 1-800-BANK BBT or visit your local BB&T financial center. To dispute a payment, please write to us on a separate sheet of paper at the following address:

BankCard Services Division
P.O Box 200
Wilson, NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. *In your letter, please provide the following information:*

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

Mail-in deposits

If you wish to mail a deposit, please send a deposit ticket and check to your local BB&T financial center. Visit BBT.com to locate the BB&T financial center closest to you. Please do not send cash.

Change of address

If you need to change your address, please visit your local BB&T financial center or call BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228).

How to Reconcile Your Account	
1. List the new balance of your account from your latest statement here:	
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:	
3. Subtract the amount in line 2 above from the amount in line 1 above and enter the total here:	
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:	
5. Add the amount in line 4 to the amount in line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.	
For more information, please contact your local BB&T relationship manager, visit BBT.com, or contact BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228).	

Outstanding Checks and Other Debits (Section A)

Date/Check #	Amount	Date/Check #	Amount

Outstanding Deposits and Other Credits (Section B)

Date/Type	Amount	Date/Type	Amount

2010 Tax Information Statement

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
230 0000	000375204	ABB LTD SPONSORED ADR	07/07/2009	05/05/2010	4,181.33	3,429.67	751 66	0.00
100 0000	031100100	AMETEK INC COMMON	07/20/2009	05/05/2010	4,224.92	3,627.00	597.92	0 00
70.0000	031162100	AMGEN INCORPORATED	07/07/2009	01/08/2010	3,920.82	3,678.46	242.36	0.00
80.0000	032511107	ANADARKO PETROLEUM CORP	07/20/2009	05/05/2010	5,038.86	3,788.41	1,250.45	0.00
280.0000	038222105	APPLIED MATERIALS	07/20/2009	06/24/2010	3,583.97	3,581.12	2.85	0.00
60.0000	G0450A105	ARCH CAPITAL GROUP LTD	08/05/2009	05/05/2010	4,496.92	3,742.20	754.72	0.00
340 0000	042068106	ARM HOLDINGS PLC -SPONS ADR	09/22/2009	09/13/2010	6,353.98	2,298.40	4,055.58	0.00
100 0000	067901108	BARRICK GOLD CORP COM (FOREIGN SECURITY)	05/14/2010	06/24/2010	4,516.93	4,465.26	51.67	0.00
75.0000	075811109	BECKMAN COULTER INC COMMON	05/14/2010	09/13/2010	3,410.19	4,394.25	-984.06	0.00
65.0000	084670702	BERKSHIRE HATHAWAY INC DEL CL B COMMON	07/07/2009	05/14/2010	4,961.87	3,659.41	1,302.46	0.00
30.0000	088606108	BHP BILLITON LIMITED	07/07/2009	05/14/2010	1,967.96	1,494.64	473.32	0.00
220 0000	11133T103	BROADRIDGE FINANCIAL SOLUTIONS LLC COMMO	08/05/2009	05/05/2010	5,158.91	3,834.60	1,324.31	0 00
130.0000	134429109	CAMPBELL SOUP COMPANY	01/08/2010	05/14/2010	4,585.22	4,269.00	316.22	0.00
110.0000	205826209	COMTECH TELECOMMUNICATIONS CORP COMMON	07/07/2009	05/05/2010	3,594.11	3,430.90	163.21	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ **Corrected** ☐ **2nd TIN notice**

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
550 1690	22544R305	CREDIT SUISSE COMMODITY RETURN STRATEGY	06/26/2009	05/14/2010	4,368.34	4,450.87	-82.53	0.00
160 0000	25470F104	DISCOVERY COMMUNICATIONS A COMMON	08/05/2009	05/05/2010	6,065.49	3,974.40	2,091.09	0 00
120 0000	263534109	DU PONT E I DE NEMOURS & COMPANY	08/05/2009	05/05/2010	4,540.72	3,820.80	719.92	0.00
130 0000	281020107	EDISON INTERNATIONAL	08/05/2009	05/05/2010	4,369.22	4,058.26	310.96	0 00
110.0000	291011104	EMERSON ELECTRIC	08/05/2009	05/05/2010	5,446.11	3,853.30	1,592.81	0.00
80.0000	30161N101	EXELON CORP COM	09/22/2009	05/05/2010	3,458.47	4,108.50	-650.03	0.00
2833 2330	31428Q887	FEDERATED MORTGAGE INSTITUTIONAL CLASS FUND #835	12/18/2009	05/05/2010	28,190.67	28,134.00	56.67	0.00
.3680	320517105	FIRST HORIZON NATIONAL CORP COM	12/18/2009	04/06/2010	5.22	4.84	0.38	0.00
304.0000	320517105	FIRST HORIZON NATIONAL CORP COM	12/18/2009	05/05/2010	4,243.76	3,999.17	244.59	0.00
95.0000	410867105	HANOVER INSURANCE GROUP INC COMMON	07/20/2009	05/05/2010	4,262.57	3,654.19	608.38	0.00
80.0000	45168D104	INDEX LABORATORIES COMMON	06/26/2009	05/05/2010	5,261.50	3,638.40	1,623.10	0.00
100.0000	456788108	INFOSYS TECHNOLOGIES SP ADR ISIN #US4567881085	07/07/2009	05/05/2010	5,871.90	3,552.00	2,319.90	0.00
420 0000	464288646	ISHARES LEHMAN 1-3 YEAR CREDIT BOND FD	08/05/2009	05/05/2010	43,729.65	43,801.05	-71.40	0.00
260.0000	46428Q109	ISHARES SILVER TRUST	08/05/2009	05/05/2010	4,442.51	3,764.80	677.71	0.00
0000	46428Q109	ISHARES SILVER TRUST	08/05/2009	12/31/2010	7.25	6.13	1.12	0.00

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2010 Tax Information Statement

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
200.0000	501044101	KROGER CO	05/05/2010	12/09/2010	4,157.94	4,534.00	-376.06	0.00
35.0000	50540R409	LABORATORY CORP OF AMERICAN HOLDINGS COM	08/05/2009	05/14/2010	2,695.65	2,355.50	340.15	0.00
120.0000	G54050102	LAZARD LTD	05/05/2010	05/14/2010	4,238.32	4,559.00	-320.68	0.00
180.0000	527288104	LEUCADIA NATIONAL CORP COMMON	05/05/2010	09/13/2010	4,265.83	4,465.93	-200.10	0.00
290.0000	53071M104	LIBERTY MEDIA INTERACTIVE A COMMON	05/05/2010	09/13/2010	3,508.16	4,376.10	-867.94	0.00
300.0000	538034109	LIVE NATION COMMON	05/05/2010	06/24/2010	3,248.94	4,455.42	-1,206.48	0.00
80.0000	58155Q103	MCKESSON CORPORATION	06/26/2009	01/08/2010	4,867.73	3,566.40	1,301.33	0.00
160.0000	589584101	MERIDIAN BIOSCIENCE INC COMMON	06/26/2009	05/05/2010	3,083.14	3,567.98	-484.84	0.00
48.0000	61166W101	MONSANTO CO	07/07/2009	06/24/2010	2,364.93	3,483.35	-1,118.42	0.00
190.0000	64128B108	NEUTRAL TANDEM INC COMMON	09/22/2009	01/08/2010	4,176.55	4,108.92	67.63	0.00
110.0000	H5833N103	NOBLE CORPORATION	08/05/2009	05/05/2010	4,176.62	3,794.32	382.30	0.00
50.0000	670100205	NOVO-NORDISK A S ADR	09/22/2009	05/14/2010	3,880.43	3,283.00	597.43	0.00
140.0000	690768403	OWENS ILLINOIS COMMON	05/05/2010	12/09/2010	4,061.34	4,661.44	-600.10	0.00
260.0000	71721R406	PHASE FORWARD INC COMMON	09/22/2009	05/05/2010	4,362.72	3,832.40	530.32	0.00
70.0000	742718109	PROCTER AND GAMBLE	09/22/2009	05/05/2010	4,349.45	4,026.88	322.57	0.00
130.0000	779376102	ROVI CORPORATION COMMON	12/18/2009	12/09/2010	7,555.48	4,000.31	3,555.17	0.00
160.0000	781258108	RUDDICK CORPORATION	08/05/2009	01/08/2010	4,088.43	3,740.80	347.63	0.00
95.0000	810186106	SCOTTS CO CL A	05/05/2010	06/24/2010	4,159.05	4,561.32	-402.27	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	(Box 7)		(Box 1a)	(Box 2)			(Box 4)
80.0000	826552101	SIGMA ALDRICH CORPORATION	05/14/2010	12/09/2010	5,232.72	4,311.20	921.52	0.00
320.0000	834376501	SOLUTIA INC COMMON	12/18/2009	05/05/2010	5,447.68	3,948.38	1,499.30	0.00
18.0000	78463V107	SPDR GOLD TRUST	07/07/2009	05/14/2010	2,163.38	1,635.12	528.26	0.00
.0000	78463V107	SPDR GOLD TRUST	07/07/2009	12/31/2010	7.71	6.21	1.50	0.00
180.0000	855030102	STAPLES INC	07/07/2009	05/05/2010	4,185.94	3,425.38	760.56	0.00
230.0000	858119100	STEEL DYNAMICS INC COMMON	12/18/2009	05/05/2010	3,542.93	3,932.01	-389.08	0.00
160.0000	871829107	SYSCO CORP	07/20/2009	05/05/2010	4,937.51	3,688.00	1,249.51	0.00
50.0000	879382208	TELEFONICA DE ESPANA S A SPONSORED A.D.R.	08/05/2009	05/14/2010	2,763.95	3,700.50	-936.55	0.00
5.0000	881624209	TEVA PHARMACEUTICAL INDS LTD - ADR	05/05/2010	05/14/2010	281.94	301.55	-19.61	0.00
50.0000	H8817H100	TRANSOCEAN LTD	07/07/2009	05/14/2010	3,244.97	3,369.49	-124.52	0.00
210.0000	902973304	US BANCORP	07/07/2009	05/05/2010	5,554.40	3,586.78	1,967.62	0.00
150.0000	920355104	VALSPAR CORP COMMON	08/05/2009	05/05/2010	4,674.93	3,886.50	788.43	0.00
3807.1260	922031307	VANGUARD GNMA FUND FUND 36	VARIOUS	05/05/2010	41,040.82	40,970.00	70.82	0.00
270.0000	H27013103	WEATHERFORD INTL LTD	05/14/2010	09/13/2010	4,414.64	4,210.06	204.58	0.00
70.0000	94973V107	WELLPOINT INC	06/26/2009	06/24/2010	3,671.03	3,572.10	98.93	0.00
130.0000	989390109	ZENITH NATIONAL INSURANCE CORP COMMON	12/18/2009	05/05/2010	4,920.41	3,887.00	1,033.41	0.00
Total Short Term Sales Reported on 1099-B					**353,585.04**	**324,317.38**	**29,267.66**	**0.00**

Long Term 15% Sales Reported on 1099-B

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
140 0000	053611109	AVERY DENNISON CORP	08/05/2009	12/09/2010	5,746.63	3,798.20	1,948.43	0.00
65.0000	071813109	BAXTER INTERNATIONAL INCORPORATED	07/07/2009	12/09/2010	3,230.73	3,435.20	-204.47	0.00
329.6010	31429A105	FEDERATED TOTAL RETURN GOV'T BOND FUND #647	05/25/2005	01/08/2010	3,701.42	3,609.13	92.29	0.00
191 2040	31429A105	FEDERATED TOTAL RETURN GOV'T BOND FUND #647	04/20/2006	09/13/2010	2,217.97	2,000.00	217.97	0 00
185 3570	31428P103	FEDERATED U.S. GOVERNMENT SECURITIES FUND #47: 2-5 YEARS	04/20/2006	01/08/2010	2,181.65	2,000.00	181.65	0.00
562 9360	31428P103	FEDERATED U.S. GOVERNMENT SECURITIES FUND #47: 2-5 YEARS	08/23/2005	06/24/2010	6,704.57	6,242.96	461.61	0.00
80.0000	337738108	FISERV	07/07/2009	12/09/2010	4,698.32	3,550 40	1,147.92	0.00
0000	46428Q109	ISHARES SILVER TRUST	08/05/2009	12/31/2010	0.00	0.00	0.00	0.00
754.4400	52106N889	LAZARD EMERGING MKTS PORTFOLIO INST CLAS	VARIOUS	12/09/2010	16,145.01	13,531.67	2,613.34	0.00
410 0000	65535H208	NOMURA HOLDINGS INC	06/26/2009	12/09/2010	2,472.29	3,567.00	-1,094.71	0.00
130.0000	696429307	PALL CORP	07/20/2009	12/09/2010	6,244.70	3,681.60	2,563.10	0.00
666.8430	693390304	PIMCO LOW DURATION FUND	01/29/2008	01/08/2010	6,901.83	6,841.81	60.02	0.00
95.0000	83175M205	SMITH & NEPHEW PLC - SPON ADR	07/20/2009	12/09/2010	4,773.77	3,503.09	1,270.68	0.00
22.0000	78463V107	SPDR GOLD TRUST	07/07/2009	12/09/2010	2,983.81	1,998.48	985.33	0.00
.0000	78463V107	SPDR GOLD TRUST	07/07/2009	12/31/2010	5.62	4.03	1.59	0.00
75.0000	858912108	STERICYCLE INC COMMON	08/05/2009	09/13/2010	5,174.91	3,833.05	1,341.86	0.00

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2010 Tax Information Statement

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Account Number: 1850003415
Recipient's Tax ID Number: XX-XXX2847
Payer's Federal ID Number: 56-0149200
Questions? (252)246-4043

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MICHAELS FAMILY FOUNDATION OF VA
C/O DR. LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	*(Box 7)*		*(Box 1a)*	*(Box 2)*			*(Box 4)*
140.0000	867224107	SUNCOR ENERGY, INC	07/07/2009	09/13/2010	4,647.92	3,726.80	921 12	0.00
Total Long Term 15% Sales Reported on 1099-B					**77,831.15**	**65,323.42**	**12,507.73**	**0.00**

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Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	$ 346	$	$	$
Total	$ 346	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERATED US GOVT SECURITIES FUND	$ 8,777	$	Market	$
FEDERATED TOTAL RETURN GOVT BOND FUN	5,833		Market	
FIDELITY ADVISOR STRATEGIC INC			Market	
FEDERATED INTERMEDIATE CORP BOND			Market	
PIMCO DURATION FUND CLASS 1	6,862	55,797	Market	55,361
BB&T SHORT U S GOVT CL 1 FUND#0340	51,368	64,246	Market	63,785
FEDERATED SHORT TERM INCOME FUND CL	43,916	89,704	Market	91,036
FEDERATED MORTGAGE INTITUTIONAL	27,851		Market	
NUVEEN LIMITED TERM MUNICIPAL	11,825	27,816	Market	27,614
VANGUARD GNMA FUND#36 CL INV	40,508		Market	
Total	$ 196,940	$ 237,563		$ 237,796

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BB&T WEALTH MANAGEMENT-SEE ATTACHED SCHEDULE	$ 507,059	$ 508,877	Market	$ 609,996
Total	$ 507,059	$ 508,877		$ 609,996

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PRUDENTIAL SHORT TERM CORPORATE BOND	$	$ 64,056		$ 63,889
Total	$ 0	$ 64,056		$ 63,889

Federal Statements

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CHANGE IN INVESTMENT EQUITY	$ 114,421
Total	$ 114,421

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
CHANGE IN INVESTMENT EQUITY	$
FEDERAL INCOME TAXES	614
Total	$ 614

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 5				
Total	$ 5				

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
	$ 5				
Total	$ 5				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS	$ 18,146			VA	
Total	$ 18,146				