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 MAR 1, 2010 , and ending FEB 28, 2011

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 ORVILLE D. & RUTH A. MERILLAT FOUNDATION	A Employer identification number 38-2476813
Number and street (or P O box number if mail is not delivered to street address) 1800 WEST U.S. 223 — Room/suite	B Telephone number (517)265-5425
City or town, state, and ZIP code ADRIAN, MI 49221	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 [ ]
H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 61,107,279. J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	810.	810.		STATEMENT 1
	4 Dividends and interest from securities	1,707,243.	1,707,243.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,007,671.			
	b Gross sales price for all assets on line 6a 51,497,019.				
	7 Capital gain net income (from Part IV, line 2)		10,007,671.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<74,283.>	<74,283.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	11,641,441.	11,641,441.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	438.	0.		438.
	b Accounting fees STMT 5	5,000.	2,750.		2,250.
	c Other professional fees STMT 6	134,416.	134,416.		0.
	17 Interest				
	18 Taxes STMT 7	1,796.	1,796.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	870.	870.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	142,520.	139,832.		2,688.
	25 Contributions, gifts, grants paid	4,164,776.			4,164,776.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,307,296.	139,832.		4,167,464.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	7,334,145.			
	b **Net investment income** (if negative, enter -0-)		11,501,609.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		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			
	2 Savings and temporary cash investments	1,559,485.	2,837,747.	2,837,747.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	36,449,209.	32,277,990.	33,501,315.
	c Investments - corporate bonds STMT 10	103,568.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	13,669,722.	24,000,392.	24,768,217.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	51,781,984.	59,116,129.	61,107,279.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	51,781,984.	59,116,129.	
	30 **Total net assets or fund balances**	51,781,984.	59,116,129.	
	31 **Total liabilities and net assets/fund balances**	51,781,984.	59,116,129.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	51,781,984.
2	Enter amount from Part I, line 27a	2	7,334,145.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	59,116,129.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,116,129.

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	PUBLICALLY TRADED SECURITIES 013	P	VARIOUS	VARIOUS
b	PUBLICALLY TRADED SECURITIES E14	P	VARIOUS	VARIOUS
c	PUBLICALLY TRADED SECURITIES M77	P	VARIOUS	VARIOUS
d	PUBLICALLY TRADED SECURITIES M79	P	VARIOUS	VARIOUS
e	PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS

	(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	4,108,233.		3,709,712.	398,521.
b	116,595.		134,131.	<17,536.>
c	29,401,613.		26,564,442.	2,837,171.
d	2,418,826.		2,209,228.	209,598.
e	15,451,752.		8,871,835.	6,579,917.

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				398,521.
b				<17,536.>
c				2,837,171.
d				209,598.
e				6,579,917.

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	10,007,671.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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 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	4,547,770.	56,174,614.	.080958
2008	7,754,439.	76,179,632.	.101791
2007	5,813,161.	99,360,433.	.058506
2006	5,055,065.	93,360,946.	.054145
2005	5,111,510.	87,791,522.	.058223

2 Total of line 1, column (d)	2	.353623
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	.070725
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	58,207,254.
5 Multiply line 4 by line 3	5	4,116,708.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	115,016.
7 Add lines 5 and 6	7	4,231,724.
8 Enter qualifying distributions from Part XII, line 4	8	4,167,464.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	230,032.
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	230,032.
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	230,032.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 54,030.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 75,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	129,030.
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** SEE STATEMENT 12 ▶		9	101,002.
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 instructions for definition)? *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.*	1b		X
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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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 instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN D. THURMAN Telephone no ▶(517)265-5425

Located at ▶1800 WEST U.S. 223, ADRIAN, MI ZIP+4 ▶49221

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 N/A

			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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

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 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

▶ ____, ____, ____, ____

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

			Yes	No
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)? ☐ 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 instructions)? | 5b | | X

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 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.

(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
RUTH A. MERILLAT 1800 WEST U.S. 223 ADRIAN, MI 49221	PRESIDENT, SECRETARY 0.50	0.	0.	0.
RICHARD D. MERILLAT 1800 WEST U.S. 223 ADRIAN, MI 49221	VICE PRESIDENT, DIRECTOR 0.50	0.	0.	0.
JOHN D. THURMAN 1800 WEST U.S. 223 ADRIAN, MI 49221	TREASURER, DIRECTOR 0.50	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH TRUST COMPANY FSB P.O. BOX 1525, PENNINGTON, NJ 08534	INVESTMENT MANAGEMENT	134,416.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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 instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	57,473,483.
b	Average of monthly cash balances		1b	1,620,176.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	59,093,659.
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	59,093,659.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	886,405.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	58,207,254.
6	**Minimum investment return.** Enter 5% of line 5		6	2,910,363.

Part XI **Distributable Amount** (see 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	2,910,363.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 230,032.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	230,032.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,680,331.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,680,331.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,680,331.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	4,167,464.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,167,464.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,167,464.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,680,331.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 5,111,510.				
b From 2006 5,055,065.				
c From 2007 5,813,161.				
d From 2008 7,758,309.				
e From 2009 4,559,702.				
f **Total** of lines 3a through e	28,297,747.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 4,167,464.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	4,167,464.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	2,680,331.			2,680,331.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,784,880.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	2,431,179.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	27,353,701.			
10 Analysis of line 9				
a Excess from 2006 5,055,065.				
b Excess from 2007 5,813,161.				
c Excess from 2008 7,758,309.				
d Excess from 2009 4,559,702.				
e Excess from 2010 4,167,464.				

** SEE STATEMENT 15

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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))

RUTH A. MERILLAT

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

NONE

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

Check here ▶ [X] 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MISCELLANEOUS CHARITABLE CONTRIBUTIONS - SEE ATTACHMENT		501(C)(3)		4,164,776.
Total ▶ 3a				4,164,776.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	810.	
4 Dividends and interest from securities			14	1,707,243.	
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			14	<74,283.>	
8 Gain or (loss) from sales of assets other than inventory			18	10,007,671.	
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.		11,641,441.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 11,641,441.

(See worksheet in line 13 instructions 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)

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

John D. Shurman 11-13-12 TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DOUGLAS A. KELLY	Douglas A. Kelly, CPA	1/12/12		
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶	
Firm's address ▶ 101 N. MAIN ST., SUITE 600 ANN ARBOR, MI 48104-1411			Phone no (734)769-6200	

023622
04-26-11

STATEMENT PURSUANT TO SECTION 1.351-3(a) BY
ORVILLE D. & RUTH A. MERILLAT FOUNDATION
EIN: 38-2476813
A SIGNIFICANT TRANSFEROR

ATTACHED TO AND MADE PART OF FORM 990-PF
RETURN OF PRIVATE FOUNDATION
FOR TAXABLE YEAR-ENDED FEBRUARY 28, 2011

Statement Filed Pursuant to Treas. Reg. Section 1.351-3(a)

(1) The transferee corporation is IQ Global Long/Short Equity Select (Offshore) Fund, Ltd. (EIN- N/A), a foreign corporation organized under the laws of the Cayman Islands.

(2) Orville D. & Ruth A. Merillat Foundation transferred the assets identified in (3) below on October 27, 2010 and February 25, 2011.

(3) The transferred property had an aggregate fair market value of $ 12,000,000 and an aggregate basis of $ 12,000,000 immediately before the exchange.

Property Transferred	Fair Market Value	Aggregate Basis
Cash transferred on 10/27/2010	5,000,000	5,000,000
Cash transferred on 2/25/2011	7,000,000	7,000,000
Total	**$12,000,000**	**$12,000,000**

(4) No private letter rulings were issued in connection with the section 351 exchange.

STATEMENT PURSUANT TO SECTION 1.351-3(a) BY
ORVILLE D. & RUTH A. MERILLAT FOUNDATION
EIN: 38-2476813
A SIGNIFICANT TRANSFEROR

ATTACHED TO AND MADE PART OF FORM 990-PF
RETURN OF PRIVATE FOUNDATION
FOR TAXABLE YEAR-ENDED FEBRUARY 28, 2011

Statement Filed Pursuant to Treas. Reg. Section 1.351-3(a)

(1) The transferee corporation is IQ Absolute Return Select (Offshore) Fund, Ltd. (EIN- N/A), a foreign corporation organized under the laws of the Cayman Islands

(2) Orville D. & Ruth A. Merillat Foundation transferred the assets identified in (3) below on October 27, 2010 and February 25, 2011.

(3) The transferred property had an aggregate fair market value of $ 7,750,000 and an aggregate basis of $ 7,750,000 immediately before the exchange.

Property Transferred	Fair Market Value	Aggregate Basis
Cash transferred on 10/27/2010	3,750,000	3,750,000
Cash transferred on 2/25/2011	4,000,000	4,000,000
Total	**$7,750,000**	**$7,750,000**

(4) No private letter rulings were issued in connection with the section 351 exchange.

ORVILLE D. & RUTH A. MERILLAT FOUNDATION
EIN: 38-2476813

STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
RETURN OF PRIVATE FOUNDATION
FOR TAXABLE YEAR-ENDED FEBRUARY 28, 2011

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c) and Temp. Reg. Section 1.6038B-1T(c)

(1) **Name of Transferor:** ORVILLE D. & RUTH A. MERILLAT FOUNDATION

EIN: 38-2476813

Address: 1800 WEST U.S. 223
ADRIAN, MI 49221

(2) **Name of Transferee:** I.Q. GLOBAL LONG/SHORT EQUITY SELECT (OFFSHORE) FUND, LTD.

EIN: N/A

Address: P.O. BOX 309 UGLAND HOUSE
GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS

Country of Incorporation: CAYMAN ISLANDS

(3) **Consideration Received:** 12,000,000 SHARES OF PREFERRED STOCK

(4) **Property Transferred:** CASH
Fair Market Value: $12,000,000
Adjusted Basis: $12,000,000

ORVILLE D. & RUTH A. MERILLAT FOUNDATION
EIN: 38-2476813

STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
RETURN OF PRIVATE FOUNDATION
FOR TAXABLE YEAR-ENDED FEBRUARY 28, 2011

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(2) **Name of Transferor:** ORVILLE D. & RUTH A. MERILLAT FOUNDATION

EIN: 38-2476813

Address: 1800 WEST U.S. 223
ADRIAN, MI 49221

(2) **Name of Transferee:** I.Q. ABSOLUTE RETURN SELECT (OFFSHORE) FUND, LTD.

EIN: N/A

Address: P.O. BOX 309 UGLAND HOUSE
GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS

Country of Incorporation: CAYMAN ISLANDS

(3) **Consideration Received:** 7,750,000 SHARES OF PREFERRED STOCK

(4) **Property Transferred:** CASH
Fair Market Value: $7,750,000
Adjusted Basis: $7,750,000

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME - CHECKING	810.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	810.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH 013	468,210.	0.	468,210.
MERRILL LYNCH 014	37,535.	0.	37,535.
MERRILL LYNCH 083	47.	0.	47.
MERRILL LYNCH 084	27.	0.	27.
MERRILL LYNCH D40	215,138.	0.	215,138.
MERRILL LYNCH D80	24.	0.	24.
MERRILL LYNCH E08	15,016.	0.	15,016.
MERRILL LYNCH E14	444.	0.	444.
MERRILL LYNCH J06	6.	0.	6.
MERRILL LYNCH M77	874,664.	0.	874,664.
MERRILL LYNCH M79	96,132.	0.	96,132.
TOTAL TO FM 990-PF, PART I, LN 4	1,707,243.	0.	1,707,243.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH D40	<38,080.>	<38,080.>	
MERRILL LYNCH E14	<36,203.>	<36,203.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<74,283.>	<74,283.>	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	438.	0.		438.
TO FM 990-PF, PG 1, LN 16A	438.	0.		438.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	2,750.		2,250.
TO FORM 990-PF, PG 1, LN 16B	5,000.	2,750.		2,250.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	134,416.	134,416.		0.
TO FORM 990-PF, PG 1, LN 16C	134,416.	134,416.		0.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,796.	1,796.		0.
TO FORM 990-PF, PG 1, LN 18	1,796.	1,796.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	850.	850.		0.
MICHIGAN ANNUAL REPORT FEE	20.	20.		0.
TO FORM 990-PF, PG 1, LN 23	870.	870.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	32,277,990.	33,501,315.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,277,990.	33,501,315.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	FMV	24,000,392.	24,768,217.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,000,392.	24,768,217.

FORM 990-PF | ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS | STATEMENT 15

PURSUANT TO IRC SECTION 4942(H)(2) AND REG. SECTION 53.4942(A)-3(D)(2), THE ORVILLE D. & RUTH A. MERILLAT FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS COMING FROM CORPUS.

John D Thurman

JOHN THURMAN, TREASURER

ORVILLE D. & RUTH A. MERILLAT FOUNDATION **38-2476813**
FISCAL YEAR ENDED FEBRUARY 28, 2011
FORM 990-PF, PART II, BALANCE SHEETS, LINES 1

ACCOUNT	CASH
XXX-XXD40	91,908
XXX-XXD80	7,299
XXX-XX083	47
XXX-XX084	152
XXX-XX013	331,370
XXX-XX014	35,749
XXX-XXE14	2,908
XXX-XXJ06	4
XXX-XXM77	2,211,817
XXX-XXM79	51,557
SUBTOTAL	2,732,812
Checking	104,936
TOTAL	2,837,748

ORVILLE D. & RUTH A. MERILLAT FOUNDATION
FISCAL YEAR ENDED FEBRUARY 28, 2011
FORM 990-PF, PART II, BALANCE SHEETS, LINES 10-13

38-2476813

BOOK VALUE

ACCOUNT	US GOV'T SECURITIES	EQUITIES	MUTUAL FUNDS	CORP BONDS	OTHER	TOTAL
XXX-XXD40		2	2,667,188			2,667,190
XXX-XXD80						-
XXX-XX083					12,000,000	12,000,000
XXX-XX084					7,750,000	7,750,000
XXX-XX013			15,134,932			15,134,932
XXX-XX014			1,814,995			1,814,995
XXX-XXE14					390,892	390,892
XXX-XXJ06		900,000			3,859,500	4,759,500
XXX-XXM77			10,560,873			10,560,873
XXX-XXM79			1,200,000			1,200,000
TOTAL	0	900,002	31,377,988	0	24,000,392	56,278,382

FAIR MARKET VALUE

ACCOUNT	US GOV'T SECURITIES	EQUITIES	MUTUAL FUNDS	CORP BONDS	OTHER	TOTAL
XXX-XXD40		283	2,064,283			2,064,566
XXX-XXD80						-
XXX-XX083					12,119,500	12,119,500
XXX-XX084					7,775,125	7,775,125
XXX-XX013			16,626,787			16,626,787
XXX-XX014			2,018,770			2,018,770
XXX-XXE14					356,664	356,664
XXX-XXJ06		439,200			4,516,928	4,956,128
XXX-XXM77			11,067,697			11,067,697
XXX-XXM79			1,284,296			1,284,296
TOTAL	0	439,483	33,061,832	0	24,768,217	58,269,531

Private Banking and Investment Group

O AND R FDN1 CASH Account Number: D40

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.78	0.78		**.78**		
BIF MONEY FUND	87,103.00	87,103.00	1.0000	**87,103.00**	**35**	.04
TOTAL		87,103.78		**87,103.78**	**35**	.04

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACCELR8 TECHNOLOGY CORP	AXK	03/02/06	103	0.0097	1.00	2.7440	**282.63**	281.63		
LUMENIS LTD		03/14/05	8	0.1250	1.00	N/A	**N/A**	N/A		
TOTAL					2.00		**282.63**	281.63		

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LOWE REAL ESTATE INC&GRO	07/30/04	2,000		1,188,186	489.6290	**979,258.00**			
PTNR LLC-I, VAL REFLECTS GP ESTIMATE OF VALUE									
ML-SILVER LAKE OFFSHORE	01/22/04	1,387		1,479,001	782.0000	**1,084,634.00**			
II CL A-QUANTITY REFLECT ONLY PAID-IN CONTRIBUTNS									
1MTH ML-SILVER LAKE OFSH	04/02/07	500	0.0020	1.00	0.7820	**391.00**			
II CL A - QUANTITY REFLE ONLY PAID-IN CONTRIBUTNS									
TOTAL				2,667,188		**2,064,283.00**			

Total values exclude N/A items

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ORVILLE AND RUTH MERILLAT   Account Number: 083   **24-Hour Assistance: (800) MERRILL**

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

February 01, 2011 - February 28, 2011

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	0	241,214	.00	45.39	**0**
Bank of America RI, N.A.	0	8,785	.00	1.65	**0**
TOTAL ML Bank Deposit Program	0			47.04	**0**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	47.04	47.04		**47.04**		

ALTERNATIVE INVESTMENTS *Description*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
IQ GLOBAL LONG/SHORT	02/25/11	7,000,000	1.0000	7,000,000.00	1.0000	**7,000,000.00**			
EQUITY SELECT (OFFS FUND, LTD. WHEN ISSUED									
IQ GLOBAL LONG/SHORT	11/01/10	5,000,000	1.0000	5,000,000.00	1.0239	**5,119,500.00**	119,500.00		
EQUITY SELECT OFFSHORE FUND LTD CLASS II(N)									
Est Mkt Price as of 01/31/11									
TOTAL				12,000,000.00		**12,119,500.00**	119,500.00		

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	12,000,047.04	**12,119,547.04**	119,500.00			

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ORVILLE AND RUTH MERILLAT — Account Number: 084 — **24-Hour Assistance: (800) MERRILL**

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

February 01, 2011 - February 28, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	125	134,196	.25	25.25	**149**
Bank of America RI, N.A.	0	8,785	25	1 65	**2**
TOTAL ML Bank Deposit Program	125			26.90	**151**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.98	0.98		**.98**		
ML BANK DEPOSIT PROGRAM	151.00	151.00	1.0000	**151.00**		.25
TOTAL		151.98		**151.98**		.25

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
IQ ABSOLUTE RETURN *SELECI (OFFSHORE) FUND, LTD. WHEN ISSUED*	02/25/11	4,000,000	1.0000	4,000,000.00	1.0000	**4,000,000.00**			
IQ ABSOLUTE RETURN *SELECT OFFSHORE FUND LTD CLASS II(N)* *Est Mkt Price as of 01/31/11*	11/01/10	3,750,000	1.0000	3,750,000.00	1.0067	**3,775,125.00**	25,125.00		
TOTAL				7,750,000.00		**7,775,125.00**	25,125.00		

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O AND R FDN PIA FIX   Account Number: 013

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	258,233.49	258,233.49		**258,233.49**		
BIF MONEY FUND	65,050.00	65,050.00	1.0000	**65,050.00**	**26**	.04
TOTAL		323,283.49		**323,283.49**	**26**	.04

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
EATON VANCE GLBL MACRO	276,706	2,859,989.43	10.2200	**2,827,935.32**	(32,054.11)	2,859,989	**(32,054)**	**136,137**	4.81
ABSOLUTE RETURN CL I									
SYMBOL: EIGMX Initial Purchase:11/23/09									
Fixed Income 100%									
.7140 Fractional Share		*7.29*	*10.2200*	***7.30***	*.01*			***1***	*4.81*
LOOMIS SAYLES GLBL BOND	118,774	1,569,004.57	16.7500	**1,989,464.50**	420,459.93	1,569,004	**420,459**	**73,404**	3.68
FD INSTL CL									
SYMBOL: LSGBX Initial Purchase:02/17/09									
Fixed Income 100%									
LOOMIS SAYLES STRATEGIC	133,847	1,432,243.31	15.0900	**2,019,751.23**	587,507.92	1,432,243	**587,507**	**115,108**	5.69
INC FD CL Y									
SYMBOL: NEZYX Initial Purchase:02/17/09									
Fixed Income 100%									
PIMCO TOTAL RETURN FUND	388,618	3,973,687.39	10.8800	**4,228,163.84**	254,476.45	3,879,238	**348,925**	**133,272**	3 15
CL P									
SYMBOL: PTTPX Initial Purchase:02/17/09									
Fixed Income 100%									
PIMCO UNCONSTRAINED	269,058	2,999,996.36	11.1600	**3,002,687.28**	2,690 92	2,999,996	**2,690**	**70,474**	2.34
BOND FUND CL P									
SYMBOL: PUCPX Initial Purchase.02/25/11									

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O AND R FDN PIA FIX   Account Number: 013

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
Fixed Income 100%									
.2960 Fractional Share		*3.30*	*11.1600*	**3.30**				***1***	*2.34*
TEMPLETON GLOBAL TOTAL *RETURN FUND CL ADV* *SYMBOL: TTRZX Initial Purchase:11/23/09* *Fixed Income 100%*	193,115	2,299,999.65	13.2500	**2,558,773.75**	258,774.10	2,299,999	**258,774**	**108,902**	4.25
Subtotal (Fixed Income)				*16,626,786.52*					
TOTAL		15,134,931.30		**16,626,786.52**	1,491,855.22		**1,586,301**	**637,299**	3.83
TOTAL PRINCIPAL INVESTMENTS		15,458,214.79		**16,950,070.01**	1,491,855.22			**637,325**	3.76

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

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

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

O AND R FDN2 PIA FIX   Account Number: 014

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.55	0.55		**.55**		
BIF MONEY FUND	33,902.00	33,902.00	1.0000	**33,902.00**	**14**	.04
TOTAL		33,902.55		**33,902.55**	**14**	.04

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
EATON VANCE FLOATING RATE FUND CL I SYMBOL: EIBLX Initial Purchase:05/15/08 Fixed Income 100%	41,202	369,169.92	9.1000	**374,938.20**	5,768.28	369,169	**5,768**	**15,654**	4.17
EATON VANCE GLBL MACRO ABSOLUTE RETURN CL I SYMBOL: EIGMX Initial Purchase:11/23/09 Fixed Income 100%	18,286	189,991.54	10.2200	**186,882.92**	(3,108.62)	189,991	**(3,108)**	**8,997**	4.81
LOOMIS SAYLES GLBL BOND FD INSTL CL SYMBOL. LSGBX Initial Purchase.06/27/07 Fixed Income 100%	38,835	570,226.80	16.7500	**650,486.25**	80,259.45	570,088	**80,397**	**24,001**	3.68
LOOMIS SAYLES STRATEGIC INC FD CL Y SYMBOL: NEZYX Initial Purchase:02/17/09 Fixed Income 100%	11,919	127,540.74	15.0900	**179,857.71**	52,316.97	127,540	**52,316**	**10,251**	5.69
PIMCO DEVELOPING LOCAL MARKETS FD CL P SYMBOL: PLMPX Initial Purchase:02/17/09 Fixed Income 100%	9,833	76,992.38	10.6900	**105,114.77**	28,122.39	76,992	**28,122**	**1,918**	1.82

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O AND R FDN2 PIA FIX Account Number: `014

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
PIMCO TOTAL RETURN FUND *CL P* *SYMBOL: PTTPX* *Initial Purchase:02/17/09* *Fixed Income 100%*	8,865	91,091.69	10.8800	**96,451.20**	5,359.51	81,802	**14,648**	**3,041**	3.15
TEMPLETON GLOBAL TOTAL *RETURN FUND CL ADV* *SYMBOL: TTRZX* *Initial Purchase:11/23/09* *Fixed Income 100%*	16,792	199,992.72	13.2500	**222,494.00**	22,501.28	199,992	**22,501**	**9,470**	4.25
TEMPLETON GLBL BOND FD *ADV CL* *SYMBOL: TGBAX* *Initial Purchase:11/23/09* *Fixed Income 100%*	14,948	189,989.08	13.5500	**202,545.40**	12,556.32	189,989	**12,556**	**9,313**	4.59
Subtotal (Fixed Income)				*2,018,770.45*					
TOTAL		1,814,994.87		**2,018,770.45**	203,775.58		**213,200**	**82,645**	4.09
TOTAL PRINCIPAL INVESTMENTS		1,848,897.42		**2,052,673.00**	203,775.58			**82,659**	4.03

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

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

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

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O AND R FDN1 REAL   Account Number: E14

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.48	0.48		**.48**		
BIF MONEY FUND	1,358.00	1,358.00	1.0000	**1,358.00**	**1**	.04
TOTAL		1,358.48		**1,358.48**	**1**	.04

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
IVY RISING STARS ACCESS	06/01/06	147,902	1.2415	183,628 31	1.0104	149,440.18	(34,188.13)		
(.3940 FRACTIONAL SHARE)	*06/18/10*		*1.0659*	*0.42*	*1.0104*	*.40*	*(0.02)*		
LTD SPV H Est Mkt Price as of 12/31/10									
Subtotal		*147,902.3940*		*183,628.73*		***149,440.58***	*(34,188.15)*		
THE ENDOWMENT TEI FUND	04/01/08	3,588	59.2131	207,263.80	57.7545	**207,223.15**			
L.P. Q4 2010 REDEMPTION Est Mkt Price as of 12/31/10									
TOTAL				390,892.53		**356,663.73**			
TOTAL PRINCIPAL INVESTMENTS						**358,022.21**		**1**	

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.55	1.55		**1.55**		
BIF MONEY FUND	1,548.00	1,548 00	1.0000	**1,548.00**	**1**	.04
TOTAL		1,549.55		**1,549.55**	**1**	.04
TOTAL INCOME INVESTMENTS		1,549.55		**1,549.55**		.04

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ORVILLE D. & RUTH A. MERILLAT   Account Number: J06   **24-Hour Assistance: (866) 4MLBUSINESS**
Access Code: 91-656-04506

YOUR WCMA ASSETS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.36	0.36		**.36**		
BBIF MONEY FUND CLASS 3	4.00	4.00	1.0000	**4.00**		.04
TOTAL		4.36		**4.36**		

A change in tier assignment will automatically convert the class of BBIF money fund shares held in your account. The WCMA Agreement and Program Description and the BBIF Fund Prospectus contain more details.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ML&CO SRN MLFI-TR *SV=95.41 FRONTIER SRN DUE JULY 3,2013*	MLDMV	06/26/08	90,000	10.0000	900,000.00	4.8800	**439,200.00**	(460,800.00)		
TOTAL					900,000.00		**439,200.00**	(460,800.00)		

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BAC CLIRN MLCX4COE *MLCX BRENT 4 DUE JUNE 3, 2011*	05/26/09	160,000	10.0000	1,600,000.00	13.7700	**2,203,200.00**	603,200.00		
EKSPORT ARN ROGRER *SV=2918.82 RICI-ER DUE APRIL 3, 2012*	01/28/11	225,950	10.0000	2,259,500.00	10.2400	**2,313,728.00**	54,228.00		
TOTAL				3,859,500.00		**4,516,928.00**	657,428.00		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	4,759,504.36	**4,956,132.36**	196,628.00			

O AND R FDN1 EQUITY

Account Number: M77

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.16	0.16		**.16**		
BIF MONEY FUND	2,203,045.00	2,203,045.00	1.0000	**2,203,045.00**	**881**	.04
TOTAL		2,203,045.16		**2,203,045.16**	**881**	.04

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ASTON/LAKE PARTNERS	67,092	839,991.02	12.5500	**842,004.60**	2,013.58	839,991	**2,013**	**6,240**	.74
LASSO ALT FUND CL I									
SYMBOL: ALSOX Initial Purchase:02/25/11									
Equity 100%									
.6520 Fractional Share		*8.16*	*12.5500*	***8.18***	*.02*			***1***	*.74*
HARTFORD CAPITAL	49,567	1,624,625.75	35.7500	**1,772,020.25**	147,394.50	1,624,625	**147,394**		
APPRECIATION FD CL I									
SYMBOL: ITHIX Initial Purchase:10/26/10									
Equity 100%									
.3610 Fractional Share		*11.79*	*35.7500*	***12.91***	*1.12*				
HENDERSON INTERNATIONAL	76,355	1,608,454.80	22.3100	**1,703,480.05**	95,025.25	1,608,454	**95,025**	**14,497**	.85
OPPORTUNITIES FD CL I									
SYMBOL: HFOIX Initial Purchase:10/26/10									
Equity 100%									
.5340 Fractional Share		*11.14*	*22.3100*	***11.91***	*.77*			***1***	*.85*
JOHN HANCOCK GLOBAL	80,811	1,559,351.48	18.6100	**1,503,892.71**	(55,458.77)	1,559,351	**(55,458)**	**37,162**	2.47
OPPORTUNITIES FD CL I									
SYMBOL: JGPIX Initial Purchase:10/26/10									
Equity 100%									
.9350 Fractional Share		*17.93*	*18.6100*	***17.40***	*(0.53)*			***1***	*2.47*

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O AND R FDN1 EQUITY   Account Number: M77

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
NATIXIS GATEWAY FUND CL Y	31,746	839,999.07	26.5400	**842,538.84**	2,539.77	839,999	**2,539**	**14,501**	1.72
SYMBOL. GTEYX Initial Purchase:02/25/11									
Equity 100%									
.0320 Fractional Share		*0.85*	*26.5400*	**.85**				**1**	*1.72*
NUVEEN TRADEWINDS GLOBAL *ALL CAP FD CL I*	58,097	1,621,722.30	30.4200	**1,767,310.74**	145,588.44	1,621,722	**145,588**	**33,738**	1.90
SYMBOL: NWGRX Initial Purchase.10/26/10									
Equity 100%									
.4710 Fractional Share		*13.03*	*30.4200*	**14.33**	*1.30*			**1**	*1.90*
PUTNAM CONVERTIBLE *SECURITIES FUND CL Y*	39,735	839,997.69	21.1900	**841,984.65**	1,986.96	839,997	**1,986**	**24,435**	2.90
SYMBOL: PCGYX Initial Purchase:02/25/11									
Fixed Income 27% Equity 73%									
.0990 Fractional Share		*2.09*	*21.1900*	**2.10**	*.01*			**1**	*2.90*
THE OAKMARK GLOBAL FUND	76,650	1,626,647.71	23.4100	**1,794,376.50**	167,728.79	1,626,647	**167,728**	**6,729**	.37
SYMBOL: OAKGX Initial Purchase:10/26/10									
Equity 100%									
.8780 Fractional Share		*18.50*	*23.4100*	**20.55**	*2.05*			**1**	*.37*
Subtotal (Fixed Income)				*227,336.42*					
Subtotal (Equities)				*10,840,360.15*					

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O AND R FDN1 EQUITY Account Number: ⁞M77

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
TOTAL		10,560,873.31		**11,067,696.57**	506,823.26		**506,815**	**137,309**	1.24
TOTAL PRINCIPAL INVESTMENTS		12,763,918.47		**13,270,741.73**	506,823.26			**138,190**	1.04

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

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

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

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.02	1.02		**1.02**		
BIF MONEY FUND	8,771.00	8,771.00	1 0000	**8,771.00**	**4**	.04
TOTAL		8,772.02		**8,772.02**	**4**	.04
TOTAL INCOME INVESTMENTS		8,772.02		**8,772.02**	**3**	.04

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O AND R FDN2 EQUITY Account Number: M79

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.94	0.94		**.94**		
BIF MONEY FUND	45,164.00	45,164.00	1.0000	**45,164.00**	**18**	.04
TOTAL		45,164.94		**45,164.94**	**18**	.04

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
HARTFORD CAPITAL APPRECIATION FD CL I *SYMBOL: ITHIX Initial Purchase:10/26/10* *Equity 100%*	7,398	239,991.12	35.7500	**264,478.50**	24,487.38	239,991	**24,487**		
.2730 Fractional Share		*8.86*	*35.7500*	**9.76**	*.90*				
HENDERSON INTERNATIONAL OPPORTUNITIES FD CL I *SYMBOL: HFOIX Initial Purchase.10/26/10* *Equity 100%*	11,499	239,984.13	22.3100	**256,542.69**	16,558.56	239,984	**16,558**	**2,184**	.85
.7600 Fractional Share		*15.86*	*22.3100*	**16.96**	*1.10*			**1**	*.85*
JOHN HANCOCK GLOBAL OPPORTUNITIES FD CL I *SYMBOL: JGPIX Initial Purchase:10/26/10* *Equity 100%*	12,513	239,999.34	18.6100	**232,866.93**	(7,132.41)	239,999	**(7,132)**	**5,755**	2.47
.0340 Fractional Share		*0.65*	*18.6100*	**.63**	*(0.02)*			**1**	*2.47*
NUVEEN TRADEWINDS GLOBAL ALL CAP FD CL I *SYMBOL: NWGRX Initial Purchase:10/26/10* *Equity 100%*	8,673	239,981.91	30.4200	**263,832.66**	23,850.75	239,981	**23,850**	**5,037**	1.90
.6540 Fractional Share		*18.10*	*30.4200*	**19.89**	*1.79*			**1**	*1.90*

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O AND R FDN2 EQUITY Account Number: ‹M79

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 01, 2011 - February 28, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
THE OAKMARK GLOBAL FUND	11,385	239,995.79	23.4100	**266,522.85**	26,527.06	239,995	**26,527**	**1,000**	.37
SYMBOL: OAKGX Initial Purchase.10/26/10									
Equity 100%									
.1990 Fractional Share		*4.20*	*23.4100*	**4.66**	*.46*			**1**	*.37*
Subtotal (Equities)				*1,284,295.53*					
TOTAL		1,199,999.96		**1,284,295.53**	84,295.57		**84,290**	**13,980**	1.09
TOTAL PRINCIPAL INVESTMENTS		1,245,164.90		**1,329,460.47**	84,295.57			**13,998**	1.05

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

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

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.90	0.90		**.90**		
BIF MONEY FUND	6,391.00	6,391.00	1.0000	**6,391.00**	**3**	.04
TOTAL		6,391.90		**6,391.90**	**3**	.04
TOTAL INCOME INVESTMENTS		6,391.90		**6,391.90**	**2**	.04

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Orville D. & Ruth A. Merillat Foundation
FY Ended February 28, 2011
Form 990-PF, Part XV, 3a, EIN 2476813
Contributions Paid

Date	Recipient	City/State	Amount	Purpose
1/5/2011	Adrian College	Adrian, MI	500	Opns. Support
5/6/2010	Adrian Community Nursery Corp.	Adrian, MI	900	Opns. Support
5/6/2010	Adrian Dominican Sisters	Adrian, MI	2,000	Opns. Support
9/28/2010	Africa Inland Mission, Int'l., Inc.	Pearl River, NY	6,000	Opns Support
7/8/2010	American Cancer Society	Adrian, MI	1,000	Opns. Support
11/23/2010	Associated Charities of Lenawee	Adrian, MI	1,500	Opns. Support
6/8/2010	Bixby Community Health Foundation	Adrian, MI	4,750	Opns. Support
6/8/2010	Boys & Girls Club of Lenawee	Adrian, MI	20,000	Opns Support
8/9/2010	Campus Crusade For Christ, Int'l.	Orlando, FL	3,000	Opns. Support
9/9/2010	Campus Crusade For Christ, Int'l.	Orlando, FL	5,070	Opns. Support
12/6/2010	Campus Crusade For Christ, Int'l.	Orlando, FL	1,000	Opns. Support
5/6/2010	Cherry Street Mission Ministries	Adrian, MI	5,000	Opns. Support
4/8/2010	City of Adrian	Adrian, MI	500	Opns. Support
3/8/2010	City of Adrian Mayor's Youth Council	Adrian, MI	500	Opns. Support
7/8/2010	Colson Center For Christian World View	Lansdowne, VA	12,000	Opns. Support
9/9/2010	Dayspring Int'l.	Virginia Bch., VA	20,000	Opns. Support
1/5/2011	Family Outreach Ministries	Toledo, OH	850	Opns. Support
5/14/2010	Focus On The Family	Colorado Springs, CO	50,000	Opns. Support
9/9/2010	Focus On The Family	Colorado Springs, CO	50,000	Opns. Support
1/12/2011	Focus On The Family	Colorado Springs, CO	50,000	Opns. Support
8/9/2010	Goodwill Industries of S.E. MI, Inc.	Adrian, MI	20,000	Opns. Support
2/16/2011	Goodwill Industries of S.E. MI, Inc.	Adrian, MI	20,000	Opns Support
7/8/2010	Great Commission Ministries	Winter Park, FL	8,000	Opns. Support
3/8/2010	Holy Cross Children's Services	Clinton, MI	15,000	Opns. Support
5/17/2010	Huntington University	Huntington, IN	50,000	Opns. Support
9/9/2010	Huntington University	Huntington, IN	50,000	Opns. Support
11/9/2010	Huntington University	Huntington, IN	350,000	Opns. Support
1/12/2011	Huntington University	Huntington, IN	50,000	Opns. Support
11/16/2010	Kingdom Building Ministries	Aurora, CO	2,000	Opns. Support
7/8/2010	L E.A.H.C.	Adrian, MI	5,000	Opns. Support
3/10/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
3/12/2010	Lenawee Christian Ministries	Adrian, MI	105,000	Opns. Support
4/12/2010	Lenawee Christian Ministries	Adrian, MI	100,000	Opns. Support
5/11/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
5/27/2010	Lenawee Christian Ministries	Adrian, MI	20,000	Opns. Support
6/11/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
6/25/2010	Lenawee Christian Ministries	Adrian, MI	60,000	Opns. Support
7/2/2010	Lenawee Christian Ministries	Adrian, MI	100,000	Opns Support
7/13/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
8/10/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
8/26/2010	Lenawee Christian Ministries	Adrian, MI	40,000	Opns. Support
8/27/2010	Lenawee Christian Ministries	Adrian, MI	30,000	Opns. Support
9/10/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
9/28/2010	Lenawee Christian Ministries	Adrian, MI	30,000	Opns. Support
10/12/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns Support
11/5/2010	Lenawee Christian Ministries	Adrian, MI	50,000	Opns Support

Orville D. & Ruth A. Merillat Foundation
FY Ended February 28, 2011
Form 990-PF, Part XV, 3a, EIN 2476813
Contributions Paid

Date	Recipient	City/State	Amount	Purpose
11/8/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
11/29/2010	Lenawee Christian Ministries	Adrian, MI	100,000	Opns. Support
12/13/2010	Lenawee Christian Ministries	Adrian, MI	200,000	Opns. Support
12/23/2010	Lenawee Christian Ministries	Adrian, MI	100,000	Opns. Support
1/26/2011	Lenawee Christian Ministries	Adrian, MI	50,000	Opns. Support
2/10/2011	Lenawee Christian Ministries	Adrian, MI	250,000	Opns. Support
8/3/2010	Lenawee Community Foundation	Adrian, MI	700	Opns. Support
8/9/2010	Lenawee County Mission	Adrian, MI	3,500	Opns. Support
10/25/2010	Lenawee United Way	Adrian, MI	5,000	Opns. Support
12/14/2010	Living Water Works, Inc.	Adrian, MI	5,000	Opns. Support
8/9/2010	Mackinac Center For Public Policy	Midland, MI	5,000	Opns. Support
6/8/2010	Media Research Center	Alexandria, VA	1,000	Opns. Support
4/8/2010	Michigan Family Forum	Lansing, MI	2,000	Opns. Support
8/24/2010	Michigan Family Forum	Lansing, MI	1,500	Opns. Support
3/8/2010	Mission of Dominican Broadcasting	Toledo, OH	5,000	Opns. Support
5/14/2010	Moody Bible Institute	Chicago, IL	50,000	Opns. Support
9/9/2010	Moody Bible Institute	Chicago, IL	50,000	Opns. Support
1/12/2011	Moody Bible Institute	Chicago, IL	50,000	Opns. Support
7/8/2010	Murk Family Ministries, Inc.	New Auburn, WI	3,000	Opns. Support
3/9/2010	Nat'l. Prayer Committee, Inc.	Colorado Springs, CO	3,000	Opns. Support
5/6/2010	New Hope UB in Christ, Inc.	Huntington, IN	29,108	Opns. Support
7/8/2010	New Hope UB in Christ, Inc.	Camden, MI	50,000	Building
10/11/2010	New Hope UB in Christ, Inc.	Camden, MI	50,000	Building
12/9/2010	New Hope UB in Christ, Inc.	Huntington, IN	22,098	Opns. Support
11/23/2010	Prison Fellowship Ministries	Lansdowne, VA	800	Opns. Support
3/8/2010	Restoration Of The Family, Inc.	Oveido, FL	5,000	Opns. Support
2/16/2011	SHARE Education Services	Adrian, MI	3,000	Opns. Support
1/5/2011	The Damascus Road, Inc.	Adrian, MI	2,500	Opns. Support
12/6/2010	The Navigators	Colorado Springs, CO	1,200	Opns. Support
10/11/2010	The ORPHANetwork	Virginia Beach, VA	10,000	Opns. Support
3/10/2010	The Salvation Army	Adrian, MI	3,000	Opns. Support
1/5/2011	The Salvation Army	Adrian, MI	3,000	Opns. Support
5/14/2010	Willow Creek Association	Barrington, IL	50,000	Opns. Support
9/9/2010	Willow Creek Association	Barrington, IL	50,000	Opns. Support
1/12/2011	Willow Creek Association	Barrington, IL	50,000	Opns. Support
9/15/2010	Word Of Life Fellowship, Inc.	Schoon Lake, NY	800	Opns. Support
6/8/2010	Young Life of S.E. Michigan	Celina, OH	10,000	Opns. Support
		Total	4,164,776	

Note: All recipients are publicly supported charities.

Orville & Ruth Merillat Foundation
Payment Disclosure
Fiscal Year End 2/28/11

Account	Description	Name	Address	Amount Paid
All	Trustee Fees	Merrill Lynch	P.O. Box 1525, Pennington, NJ 08534	$ 134,416.44