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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** 6/1/2010 **, and ending** 5/31/2011

**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<br><b>THE ULLMANN FAMILY FOUNDATION</b>                                                                                                                                                                                              |                                                                                                                                                                                                      | <b>A</b> Employer identification number<br>31-1623869                                                                                                                               |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>236 ROSELAND AVENUE</b>                                                                                                                                          |                                                                                                                                                                                                      | <b>B</b> Telephone number (see page 10 of the instructions)<br>(973) 993-8100                                                                                                       |
| City or town, state, and ZIP code<br><b>ESSEX FALLS NJ 07021</b>                                                                                                                                                                                        |                                                                                                                                                                                                      | <b>C</b> If exemption application is pending check here <input type="checkbox"/>                                                                                                    |
| <b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                                                                                                                                      | <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 861,610</b>                                                                                                                                              | <b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis) |                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                      | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                      | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |

| <b>Part I Analysis of Revenue and Expenses</b> (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) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>Revenue</b>                                                                                                                                                                           | 1 Contributions, gifts, grants, etc., received (attach schedule)                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 3 Interest on savings and temporary cash investments                                           | 0                                  | 0                         |                         |                                                             |
|                                                                                                                                                                                          | 4 Dividends and interest from securities                                                       | 34,165                             | 33,917                    |                         |                                                             |
|                                                                                                                                                                                          | 5 a Gross rents                                                                                |                                    | 0                         |                         |                                                             |
|                                                                                                                                                                                          | b Net rental income or (loss)                                                                  | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                                          | 6 a Net gain or (loss) from sale of assets not on line 10                                      | 50,864                             |                           |                         |                                                             |
|                                                                                                                                                                                          | b Gross sales price for all assets on line 6a                                                  | 275,985                            |                           |                         |                                                             |
|                                                                                                                                                                                          | 7 Capital gain net income (from Part IV, line 2)                                               |                                    | 50,864                    |                         |                                                             |
|                                                                                                                                                                                          | 8 Net short-term capital gain                                                                  |                                    |                           | 0                       |                                                             |
|                                                                                                                                                                                          | 9 Income modifications                                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 10 a Gross sales less returns and allowances                                                   | 0                                  |                           |                         |                                                             |
| <b>Operating and Administrative Expenses</b>                                                                                                                                             | b Less Cost of goods sold                                                                      | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                                          | c Gross profit or (loss) (attach schedule)                                                     | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                                          | 11 Other income (attach schedule)                                                              | -4,410                             | 0                         | 0                       |                                                             |
|                                                                                                                                                                                          | 12 Total. Add lines 1 through 11                                                               | 80,619                             | 84,781                    | 0                       |                                                             |
|                                                                                                                                                                                          | 13 Compensation of officers, directors, trustees, etc                                          | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                                          | 14 Other employee salaries and wages                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 15 Pension plans, employee benefits                                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 16 a Legal fees (attach schedule)                                                              | 0                                  | 0                         | 0                       | 0                                                           |
|                                                                                                                                                                                          | b Accounting fees (attach schedule)                                                            | 0                                  | 0                         | 0                       | 0                                                           |
|                                                                                                                                                                                          | c Other professional fees (attach schedule)                                                    | 6,672                              | 4,003                     | 0                       | 2,669                                                       |
|                                                                                                                                                                                          | 17 Interest                                                                                    | 259                                |                           |                         | 259                                                         |
|                                                                                                                                                                                          | 18 Taxes (attach schedule) (see page 14 of the instructions)                                   | 105                                | 105                       | 0                       | 0                                                           |
|                                                                                                                                                                                          | 19 Depreciation (attach schedule) and depletion                                                | 0                                  | 0                         | 0                       |                                                             |
|                                                                                                                                                                                          | 20 Occupancy                                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 21 Travel, conferences, and meetings                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 22 Printing and publications                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | 23 Other expenses (attach schedule)                                                            | 33                                 | 22                        | 0                       | 11                                                          |
|                                                                                                                                                                                          | 24 Total operating and administrative expenses. Add lines 13 through 23                        | 7,069                              | 4,130                     | 0                       | 2,939                                                       |
|                                                                                                                                                                                          | 25 Contributions, gifts, grants paid                                                           | 58,000                             |                           |                         | 58,000                                                      |
|                                                                                                                                                                                          | 26 Total expenses and disbursements. Add lines 24 and 25                                       | 65,069                             | 4,130                     | 0                       | 60,939                                                      |
|                                                                                                                                                                                          | 27 Subtract line 26 from line 12                                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                                          | a Excess of revenue over expenses and disbursements                                            | 15,550                             |                           |                         |                                                             |
|                                                                                                                                                                                          | b Net investment income (if negative, enter -0-)                                               |                                    | 80,651                    |                         |                                                             |
|                                                                                                                                                                                          | c Adjusted net income (if negative, enter -0-)                                                 |                                    |                           | 0                       |                                                             |

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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)                     |                                                    |                       | Beginning of year | End of year |  |
|-----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|-------------------|-------------|--|
|                             |                                                                                         | (a) Book Value                                                                                                                         | (b) Book Value                                     | (c) Fair Market Value |                   |             |  |
| Assets                      | 1                                                                                       | Cash—non-interest-bearing                                                                                                              | 154                                                | 146                   | 146               |             |  |
|                             | 2                                                                                       | Savings and temporary cash investments                                                                                                 | 19,398                                             | 21,925                | 21,925            |             |  |
|                             | 3                                                                                       | Accounts receivable ▶                                                                                                                  | 0                                                  |                       |                   |             |  |
|                             |                                                                                         | Less: allowance for doubtful accounts ▶                                                                                                | 0                                                  | 0                     | 0                 |             |  |
|                             | 4                                                                                       | Pledges receivable ▶                                                                                                                   | 0                                                  |                       |                   |             |  |
|                             |                                                                                         | Less: allowance for doubtful accounts ▶                                                                                                | 0                                                  | 0                     | 0                 |             |  |
|                             | 5                                                                                       | Grants receivable                                                                                                                      |                                                    |                       |                   |             |  |
|                             | 6                                                                                       | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | 0                                                  | 0                     | 0                 |             |  |
|                             | 7                                                                                       | Other notes and loans receivable (attach schedule) ▶                                                                                   | 0                                                  |                       |                   |             |  |
|                             |                                                                                         | Less: allowance for doubtful accounts ▶                                                                                                | 0                                                  | 0                     | 0                 |             |  |
|                             | 8                                                                                       | Inventories for sale or use                                                                                                            |                                                    | 0                     |                   |             |  |
|                             | 9                                                                                       | Prepaid expenses and deferred charges                                                                                                  |                                                    | 0                     |                   |             |  |
|                             | 10 a                                                                                    | Investments—U S. and state government obligations (attach schedule)                                                                    | 0                                                  | 0                     | 0                 |             |  |
|                             | b                                                                                       | Investments—corporate stock (attach schedule)                                                                                          | 365,352                                            | 468,339               | 660,034           |             |  |
|                             | c                                                                                       | Investments—corporate bonds (attach schedule)                                                                                          | 0                                                  | 0                     | 0                 |             |  |
|                             | Liabilities                                                                             | 11                                                                                                                                     | Investments—land, buildings, and equipment basis ▶ | 0                     |                   |             |  |
|                             |                                                                                         | Less: accumulated depreciation (attach schedule) ▶                                                                                     | 0                                                  | 0                     | 0                 |             |  |
| 12                          |                                                                                         | Investments—mortgage loans                                                                                                             |                                                    |                       |                   |             |  |
| 13                          |                                                                                         | Investments—other (attach schedule)                                                                                                    | 0                                                  | 0                     | 0                 |             |  |
| 14                          |                                                                                         | Land, buildings, and equipment basis ▶                                                                                                 | 0                                                  |                       |                   |             |  |
|                             |                                                                                         | Less: accumulated depreciation (attach schedule) ▶                                                                                     | 0                                                  | 0                     | 0                 |             |  |
| 15                          |                                                                                         | Other assets (describe ▶)                                                                                                              | 320,576                                            | 235,337               | 179,505           |             |  |
| 16                          |                                                                                         | <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)                                     | 705,480                                            | 725,747               | 861,610           |             |  |
| 17                          |                                                                                         | Accounts payable and accrued expenses                                                                                                  |                                                    | 0                     |                   |             |  |
| 18                          |                                                                                         | Grants payable                                                                                                                         |                                                    |                       |                   |             |  |
| Net Assets or Fund Balances | 19                                                                                      | Deferred revenue                                                                                                                       |                                                    | 0                     |                   |             |  |
|                             | 20                                                                                      | Loans from officers, directors, trustees, and other disqualified persons                                                               | 0                                                  | 0                     |                   |             |  |
|                             | 21                                                                                      | Mortgages and other notes payable (attach schedule)                                                                                    | 0                                                  | 0                     |                   |             |  |
|                             | 22                                                                                      | Other liabilities (describe ▶)                                                                                                         | 0                                                  | 0                     |                   |             |  |
|                             | 23                                                                                      | <b>Total liabilities</b> (add lines 17 through 22)                                                                                     | 0                                                  | 0                     |                   |             |  |
|                             |                                                                                         | <b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31</b> ▶ <input type="checkbox"/>    |                                                    |                       |                   |             |  |
|                             | 24                                                                                      | Unrestricted                                                                                                                           |                                                    |                       |                   |             |  |
|                             | 25                                                                                      | Temporarily restricted                                                                                                                 |                                                    |                       |                   |             |  |
|                             | 26                                                                                      | Permanently restricted                                                                                                                 |                                                    |                       |                   |             |  |
|                             |                                                                                         | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>     |                                                    |                       |                   |             |  |
| 27                          | Capital stock, trust principal, or current funds                                        | 705,480                                                                                                                                | 725,747                                            |                       |                   |             |  |
| 28                          | Paid-in or capital surplus, or land, bldg., and equipment fund                          |                                                                                                                                        |                                                    |                       |                   |             |  |
| 29                          | Retained earnings, accumulated income, endowment, or other funds                        |                                                                                                                                        |                                                    |                       |                   |             |  |
| 30                          | <b>Total net assets or fund balances</b> (see page 17 of the instructions)              | 705,480                                                                                                                                | 725,747                                            |                       |                   |             |  |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) | 705,480                                                                                                                                | 725,747                                            |                       |                   |             |  |

## 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 | 705,480 |
| 2 | Enter amount from Part I, line 27a                                                                                                                       | 2 | 15,550  |
| 3 | Other increases not included in line 2 (itemize) ▶ See Attached Statement                                                                                | 3 | 4,903   |
| 4 | Add lines 1, 2, and 3                                                                                                                                    | 4 | 725,933 |
| 5 | Decreases not included in line 2 (itemize) ▶ GAIN ON CY SALES NOT SETTLED AT YEAR END                                                                    | 5 | 186     |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30                                                      | 6 | 725,747 |

**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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b> See Attached Statement                                                                                                   |  |                                              |                                      |                                  |
| <b>b</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>c</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>d</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>e</b>                                                                                                                           |  |                                              |                                      |                                  |

  

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b> 0            | 0                                          | 0                                               | 0                                            |
| <b>b</b> 0            | 0                                          | 0                                               | 0                                            |
| <b>c</b> 0            | 0                                          | 0                                               | 0                                            |
| <b>d</b> 0            | 0                                          | 0                                               | 0                                            |
| <b>e</b> 0            | 0                                          | 0                                               | 0                                            |

  

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                                 | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (i) FMV as of 12/31/69                                                                      | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                 |
| <b>a</b> 0                                                                                  | 0                                    | 0                                               | 0                                                                                               |
| <b>b</b> 0                                                                                  | 0                                    | 0                                               | 0                                                                                               |
| <b>c</b> 0                                                                                  | 0                                    | 0                                               | 0                                                                                               |
| <b>d</b> 0                                                                                  | 0                                    | 0                                               | 0                                                                                               |
| <b>e</b> 0                                                                                  | 0                                    | 0                                               | 0                                                                                               |

  

|                                                                                                                                                                                                                                |          |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                                     | <b>2</b> | 50,864 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>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 } | <b>3</b> | 0      |

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

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

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

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

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2009                                                                 | 64,493                                   | 710,698                                      | 0.090746                                                    |
| 2008                                                                 | 55,617                                   | 708,027                                      | 0.078552                                                    |
| 2007                                                                 | 71,275                                   | 1,148,574                                    | 0.062055                                                    |
| 2006                                                                 | 59,054                                   | 1,169,353                                    | 0.050501                                                    |
| 2005                                                                 | 66,942                                   | 1,067,440                                    | 0.062713                                                    |

|                                                                                                                                                                                                                                        |          |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                                   | <b>2</b> | 0.344567 |
| <b>3</b> 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                                                    | <b>3</b> | 0.068913 |
| <b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                                                                  | <b>4</b> | 783,841  |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                                     | <b>5</b> | 54,017   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                                    | <b>6</b> | 807      |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                             | <b>7</b> | 54,824   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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. | <b>8</b> | 60,939   |

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

|                                                                                                                                                                                                                                       |    |     |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|-----|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |    | 1   | 807 |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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)                                                                                                               |    |     |     |
| 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   | 807 |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)                                                                                                                          |    | 4   |     |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-                                                                                                                                       |    | 5   | 807 |
| 6 Credits/Payments                                                                                                                                                                                                                    |    |     |     |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                   | 6a | 35  |     |
| b Exempt foreign organizations—tax withheld at source                                                                                                                                                                                 | 6b |     |     |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                 | 6c | 0   |     |
| d Backup withholding erroneously withheld                                                                                                                                                                                             | 6d |     |     |
| 7 Total credits and payments Add lines 6a through 6d                                                                                                                                                                                  | 7  | 35  |     |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                             | 8  | 0   |     |
| 9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>                                                                                                                                         | 9  | 772 |     |
| 10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>                                                                                                                            | 10 | 0   |     |
| 11 Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> 0 <b>Refunded</b> <input type="checkbox"/>                                                                                        | 11 | 0   |     |

**Part VII-A Statements Regarding Activities**

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

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

|                                                                                                                                                       |                                                                                                                                                                                                        |                                      |     |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----|----|
| 11                                                                                                                                                    | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) | 11                                   |     | X  |
| 12                                                                                                                                                    | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?                                                                                  | 12                                   |     | X  |
| 13                                                                                                                                                    | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?                                                                                    | 13                                   | X   |    |
| Website address <b>► N/A</b>                                                                                                                          |                                                                                                                                                                                                        |                                      |     |    |
| 14                                                                                                                                                    | The books are in care of <b>► DONALD ULLMANN</b>                                                                                                                                                       | Telephone no <b>► (973) 993-8100</b> |     |    |
| Located at <b>► 236 ROSELAND AVENUE ESSEX FALLS NJ</b>                                                                                                |                                                                                                                                                                                                        | ZIP+4 <b>► 07021</b>                 |     |    |
| 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 <b>► 15 N/A</b>      |                                      |     |    |
| 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                                   | Yes | No |
| 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 <b>►</b> |                                                                                                                                                                                                        |                                      |     | X  |

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                         |     |     |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                 |     |     |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                     |     |     |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <b>►</b>                                                                                                                                                                | 1b  | N/A |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>► 20</b> , <b>20</b> , <b>20</b> , <b>20</b>                                                                                                                                                                                              |     |     |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)                                                                                                                                                                          | 2b  | N/A |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>► 20</b> , <b>20</b> , <b>20</b> , <b>20</b>                                                                                                                                                                                                                                                                                                                                |     |     |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                 |     |     |
| b   | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) | 3b  | N/A |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                | 4a  | X   |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?                                                                                                                                                                                                                                                              | 4b  | X   |

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see page 22 of the instructions).

| (a) Name and address                                   | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account other allowances |
|--------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|
| DONALD ULLMANN<br>236 ROSELAND AVENUE ESSEX FALLS NJ 0 | TRUSTEE<br>2 00                                           | 0                                         | 0                                                                     | 0                                    |
| SUSAN ULLMANN<br>236 ROSELAND AVENUE ESSEX FALLS NJ 0  | TRUSTEE<br>2 00                                           | 0                                         | 0                                                                     | 0                                    |
|                                                        | 00                                                        | 0                                         | 0                                                                     | 0                                    |
|                                                        | 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                                                                            |                     | 0                |
|                                                                                 |                     | 0                |
|                                                                                 |                     | 0                |
|                                                                                 |                     | 0                |
|                                                                                 |                     | 0                |
|                                                                                 |                     | 0                |
| <b>Total number of others receiving over \$50,000 for professional services</b> |                     | 0                |

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

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|------------------------------------------------------------------------------------------------------------------|--------|
| 1 NONE                                                                                                           |        |
| 2                                                                                                                |        |
| All other program-related investments. See page 24 of the instructions.                                          |        |
| 3 NONE                                                                                                           | 0      |
| <b>Total. Add lines 1 through 3</b>                                                                              | 0      |

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

|          |                                                                                                                        |           |         |
|----------|------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes             |           |         |
| <b>a</b> | Average monthly fair market value of securities                                                                        | <b>1a</b> | 779,210 |
| <b>b</b> | Average of monthly cash balances                                                                                       | <b>1b</b> | 16,568  |
| <b>c</b> | Fair market value of all other assets (see page 25 of the instructions)                                                | <b>1c</b> |         |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                                  | <b>1d</b> | 795,778 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)              | <b>1e</b> |         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                                   | <b>2</b>  |         |
| <b>3</b> | Subtract line 2 from line 1d                                                                                           | <b>3</b>  | 795,778 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | <b>4</b>  | 11,937  |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4            | <b>5</b>  | 783,841 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                                   | <b>6</b>  | 39,192  |

**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.)

|           |                                                                                                           |           |        |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 39,192 |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5                                                    | <b>2a</b> | 807    |
| <b>b</b>  | Income tax for 2010 (This does not include the tax from Part VI.)                                         | <b>2b</b> | 0      |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 807    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 38,385 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  |        |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 38,385 |
| <b>6</b>  | Deduction from distributable amount (see page 25 of the instructions)                                     | <b>6</b>  |        |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 38,385 |

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

|          |                                                                                                                                                                     |           |        |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                                                           |           |        |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26                                                                                         | <b>1a</b> | 60,939 |
| <b>b</b> | Program-related investments—total from Part IX-B                                                                                                                    | <b>1b</b> | 0      |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                                           | <b>2</b>  |        |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                                                                 |           |        |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                                      | <b>3a</b> |        |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                               | <b>3b</b> | 0      |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                                   | <b>4</b>  | 60,939 |
| <b>5</b> | 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) | <b>5</b>  | 807    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                               | <b>6</b>  | 60,132 |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 38,385      |
| <b>2</b> Undistributed income, if any, as of the end of 2010                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only                                                                                                                                               |               |                            | 0           |             |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                             |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010                                                                                                                          |               |                            |             |             |
| <b>a</b> From 2005                                                                                                                                                                | 14,990        |                            |             |             |
| <b>b</b> From 2006                                                                                                                                                                | 2,473         |                            |             |             |
| <b>c</b> From 2007                                                                                                                                                                | 14,782        |                            |             |             |
| <b>d</b> From 2008                                                                                                                                                                | 20,826        |                            |             |             |
| <b>e</b> From 2009                                                                                                                                                                | 29,498        |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 82,569        |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 60,939                                                                                                      |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 0           |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)                                                                       |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)                                                                               | 0             |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount                                                                                                                                     |               |                            |             | 38,385      |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 22,554        |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0             |                            |             | 0           |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 105,123       |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0                          |             |             |
| <b>c</b> 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 |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions                                                                                             |               | 0                          |             |             |
| <b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions                                                               |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011                                                                |               |                            |             | 0           |
| <b>7</b> 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)                   |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)                                                               | 14,990        |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 90,133        |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| <b>a</b> Excess from 2006                                                                                                                                                         | 2,473         |                            |             |             |
| <b>b</b> Excess from 2007                                                                                                                                                         | 14,782        |                            |             |             |
| <b>c</b> Excess from 2008                                                                                                                                                         | 20,826        |                            |             |             |
| <b>d</b> Excess from 2009                                                                                                                                                         | 29,498        |                            |             |             |
| <b>e</b> Excess from 2010                                                                                                                                                         | 22,554        |                            |             |             |

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)**N/A****1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or ☐ 4942(j)(5)**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

| Tax year | Prior 3 years |          |          | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009      | (c) 2008 | (d) 2007 |           |
| 0        |               |          |          | 0         |
| 0        | 0             | 0        | 0        | 0         |
| 0        |               |          |          | 0         |
|          |               |          |          | 0         |
| 0        | 0             | 0        | 0        | 0         |
|          |               |          |          | 0         |
| 0        |               |          |          | 0         |
|          |               |          |          | 0         |
| 0        |               |          |          | 0         |
|          |               |          |          | 0         |
|          |               |          |          | 0         |
|          |               |          |          | 0         |
|          |               |          |          | 0         |

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

DONALD ULLMANN

**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 ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d**a** The name, address, and telephone number of the person to whom applications should be addressed**b** The form in which applications should be submitted and information and materials they should include**c** Any submission deadlines**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

| Recipient                                               | 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 |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|--------|
| Name and address (home or business)                     |                                                                                                           |                                |                                  |        |
| <b>a</b> Paid during the year<br>See Attached Statement |                                                                                                           |                                |                                  |        |
| <b>Total</b>                                            |                                                                                                           |                                | <b>3a</b>                        | 58,000 |
| <b>b</b> Approved for future payment<br>NONE            |                                                                                                           |                                |                                  |        |
| <b>Total</b>                                            |                                                                                                           |                                | <b>3b</b>                        | 0      |





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

FAMILY SERVICE LEAGUE

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| MONTCLAIR                     | NJ                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 15,000          |

Name

NORTHWESTERN UNIVERSITY

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| EVANSTON                      | IL                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 5,000           |

Name

UNITED WAY OF NORTH ESSEX

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| MONTCLAIR                     | NJ                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 10,000          |

Name

THE NATURE CONSERVANCY

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| DELMONT                       | NJ                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 10,000          |

Name

MICHAEL J FOX FOUNDATION

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| NEW YORK                      | NY                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 10,000          |

Name

NAMI

Street

|                               |                   |          |                 |
|-------------------------------|-------------------|----------|-----------------|
| City                          | State             | Zip Code | Foreign Country |
| ARLINGTON                     | VA                |          |                 |
| Relationship                  | Foundation Status |          |                 |
| NONE                          | 501 (C) (3)       |          |                 |
| Purpose of grant/contribution | Amount            |          |                 |
| GENERAL OPERATING             |                   |          | 5,000           |

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

PARKINSONS DISEASE FOUNDATION

Street

|                               |                   |                   |             |          |  |                 |       |
|-------------------------------|-------------------|-------------------|-------------|----------|--|-----------------|-------|
| City                          | NEW YORK          | State             | NY          | Zip Code |  | Foreign Country |       |
| Relationship                  | NONE              | Foundation Status | 501 (C) (3) |          |  |                 |       |
| Purpose of grant/contribution | GENERAL OPERATING |                   |             |          |  | Amount          | 3,000 |

Name

Street

|                               |  |                   |  |          |  |                 |   |
|-------------------------------|--|-------------------|--|----------|--|-----------------|---|
| City                          |  | State             |  | Zip Code |  | Foreign Country |   |
| Relationship                  |  | Foundation Status |  |          |  |                 |   |
| Purpose of grant/contribution |  |                   |  |          |  | Amount          | 0 |

Name

Street

|                               |  |                   |  |          |  |                 |   |
|-------------------------------|--|-------------------|--|----------|--|-----------------|---|
| City                          |  | State             |  | Zip Code |  | Foreign Country |   |
| Relationship                  |  | Foundation Status |  |          |  |                 |   |
| Purpose of grant/contribution |  |                   |  |          |  | Amount          | 0 |

Name

Street

|                               |  |                   |  |          |  |                 |   |
|-------------------------------|--|-------------------|--|----------|--|-----------------|---|
| City                          |  | State             |  | Zip Code |  | Foreign Country |   |
| Relationship                  |  | Foundation Status |  |          |  |                 |   |
| Purpose of grant/contribution |  |                   |  |          |  | Amount          | 0 |

Name

Street

|                               |  |                   |  |          |  |                 |   |
|-------------------------------|--|-------------------|--|----------|--|-----------------|---|
| City                          |  | State             |  | Zip Code |  | Foreign Country |   |
| Relationship                  |  | Foundation Status |  |          |  |                 |   |
| Purpose of grant/contribution |  |                   |  |          |  | Amount          | 0 |

Name

Street

|                               |  |                   |  |          |  |                 |   |
|-------------------------------|--|-------------------|--|----------|--|-----------------|---|
| City                          |  | State             |  | Zip Code |  | Foreign Country |   |
| Relationship                  |  | Foundation Status |  |          |  |                 |   |
| Purpose of grant/contribution |  |                   |  |          |  | Amount          | 0 |



FOUNDATION MAIN

**24-Hour Assistance: (800) MERRILL**  
Access Code: 67-225-04018  
April 30, 2011 - May 31, 2011

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

| Money Account Description            | Opening Balance | Average Deposit Balance | Current Yield% | Interest on Deposits | Closing Balance |
|--------------------------------------|-----------------|-------------------------|----------------|----------------------|-----------------|
| FIA Card Services, N.A.              | 10,112          | 13,285                  | .40            | 4.65                 | <b>13,618</b>   |
| <b>TOTAL ML Bank Deposit Program</b> | <b>10,112</b>   |                         |                | <b>4.65</b>          | <b>13,618</b>   |

**YOUR EMA ASSETS**

| <b>CASH/MONEY ACCOUNTS</b> |           |                  |                        |                        |                         |                          |  |  |  |
|----------------------------|-----------|------------------|------------------------|------------------------|-------------------------|--------------------------|--|--|--|
| Description                | Quantity  | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Estimated Current Yield% |  |  |  |
| CASH                       | 0.95      | 0.95             |                        | .95                    |                         |                          |  |  |  |
| ML BANK DEPOSIT PROGRAM    | 13,618.00 | 13,618.00        | 1.0000                 | 13,618.00              | 54                      | .40                      |  |  |  |
| <b>TOTAL</b>               |           | <b>13,618.95</b> |                        | <b>13,618.95</b>       | <b>54</b>               | <b>.40</b>               |  |  |  |

| <b>EQUITIES</b>        |        |          |          |                 |                   |                        |                        |                        |                          |
|------------------------|--------|----------|----------|-----------------|-------------------|------------------------|------------------------|------------------------|--------------------------|
| Description            | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis  | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Current Yield% |
| BANK OF AMERICA CORP   | BAC    | 02/01/92 | 1,278    | 8.3175          | 10,629.78         | 11.7500                | 15,016.50              | 4,386.72               | 52 .34                   |
|                        |        | 01/15/93 | 498      | 9.7451          | 4,853.10          | 11.7500                | 5,851.50               | 998.40                 | 20 .34                   |
| Subtotal               |        |          | 1,776    |                 | 15,482.88         |                        | 20,868.00              | 5,385.12               | 72 .34                   |
| INTL BUSINESS MACHINES | IBM    | N/A      | 300      | N/A             | N/A               | 168.9300               | 50,679.00              | N/A                    | 901 1.77                 |
| SEADRILL LTD           | SDRL   | 12/27/10 | 1,600    | 33.7313         | 53,970.22         | 35.9900                | 57,584.00              | 3,613.78               | 4,480 7.77               |
| TOTAL S.A. SP ADR      | TOT    | 12/27/10 | 1,000    | 53.1470         | 53,147.09         | 57.5900                | 57,590.00              | 4,442.91               | 2,648 4.59               |
| <b>TOTAL</b>           |        |          |          |                 | <b>122,600.19</b> |                        | <b>186,721.00</b>      | <b>13,441.81</b>       | <b>8,101 4.34</b>        |

**RESEARCH RATINGS**

| Security               | Symbol | BofAML Research | Morningstar | S&P         |
|------------------------|--------|-----------------|-------------|-------------|
| INTL BUSINESS MACHINES | IBM    | Buy (B17)       | Hold        | Buy         |
| SEADRILL LTD           | SDRL   | Buy (C17)       | Hold        | No Coverage |
| TOTAL S.A. SP ADR      | TOT    | Neutral (A27)   | Hold        | Buy         |

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

FOUNDATION MAIN

YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| MUTUAL FUNDS/CLOSED END FUNDS/UIT |  | Quantity                  | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Total Client<br>Investment | Cumulative<br>Investment<br>Return (\$) | Estimated<br>Annual Current<br>Income | Yield% |
|-----------------------------------|--|---------------------------|---------------------|---------------------------|---------------------------|---------------------------|----------------------------|-----------------------------------------|---------------------------------------|--------|
| CLOUGH GBL OPTYS                  |  | 12,970                    | 235,337.05          | 13.8400                   | 179,504.80                | (55,832.25)               | 235,337                    | (55,832)                                | 14,008                                | 7.80   |
| SYMBOI GLO                        |  | Initial Purchase 01/18/07 |                     |                           |                           |                           |                            |                                         |                                       |        |
| Fixed Income                      |  | 24% Equity 76%            |                     |                           |                           |                           |                            |                                         |                                       |        |
| Subtotal (Fixed Income)           |  |                           |                     |                           | 43,081.15                 |                           |                            |                                         |                                       |        |
| Subtotal (Equities)               |  |                           |                     |                           | 136,423.65                |                           |                            |                                         |                                       |        |
| <b>TOTAL</b>                      |  |                           | 235,337.05          |                           | 179,504.80                | (55,832.25)               |                            | (55,832)                                | 14,008                                | 7.80   |

**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.

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

| LONG PORTFOLIO |  | Adjusted/Total<br>Cost Basis | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Estimated<br>Accrued Interest | Estimated<br>Annual Income | Current<br>Yield% |
|----------------|--|------------------------------|---------------------------|---------------------------|-------------------------------|----------------------------|-------------------|
| <b>TOTAL</b>   |  | 371,556.19                   | 379,844.75                | (42,390.44)               |                               | 22,163                     | 5.83              |

Total values exclude N/A items

PIA INCOME

**24-Hour Assistance: (800) MERRILL**  
 Access Code: 67-225-04030

April 30, 2011 - May 31, 2011

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

| Money Account Description            | Opening Balance | Average Deposit Balance | Current Yield% | Interest on Deposits | Closing Balance |
|--------------------------------------|-----------------|-------------------------|----------------|----------------------|-----------------|
| FIA Card Services, N.A.              | 4,132           | 5,047                   | .40            | 1.76                 | <b>5,783</b>    |
| <b>TOTAL ML Bank Deposit Program</b> | <b>4,132</b>    |                         |                | <b>1.76</b>          | <b>5,783</b>    |

**YOUR EMA ASSETS**

| <b>CASH/MONEY ACCOUNTS</b> |          |                  |                        |                        |                    |
|----------------------------|----------|------------------|------------------------|------------------------|--------------------|
| Description                | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Est. Annual Yield% |
| CASH                       | 126.04   | 126.04           |                        | <b>126.04</b>          |                    |
| ML BANK DEPOSIT PROGRAM    | 5,783.00 | 5,783.00         | 1.0000                 | <b>5,783.00</b>        | .40                |
| <b>TOTAL</b>               |          | <b>5,909.04</b>  |                        | <b>5,909.04</b>        | <b>.40</b>         |

| <b>EQUITIES</b>         |        |          |                 |                 |                  |                        |                        |                        |                                        |
|-------------------------|--------|----------|-----------------|-----------------|------------------|------------------------|------------------------|------------------------|----------------------------------------|
| Description             | Symbol | Acquired | Quantity        | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Current Annual Income Yield% |
| ALLIANCE RESRC PTNRS LP | ARLP   | 03/04/05 | 154             | 39.5500         | 6,090.70         | 72.8800                | 11,223.52              | 5,132.82               | 549 4.88                               |
|                         |        | 04/07/06 | 8               | 37.2400         | 297.92           | 72.8800                | 583.04                 | 285.12                 | 29 4.88                                |
|                         |        | 04/17/06 | 50              | 36.1400         | 1,807.00         | 72.8800                | 3,644.00               | 1,837.00               | 178 4.88                               |
|                         |        | 07/31/06 | 20              | 36.1480         | 722.96           | 72.8800                | 1,457.60               | 734.64                 | 72 4.88                                |
|                         |        | 08/15/06 | 3               | 37.7433         | 113.23           | 72.8800                | 218.64                 | 105.41                 | 11 4.88                                |
|                         |        | 11/15/06 | 3               | 34.9733         | 104.92           | 72.8800                | 218.64                 | 113.72                 | 11 4.88                                |
|                         |        | 02/15/07 | 4               | 35.5000         | 142.00           | 72.8800                | 291.52                 | 149.52                 | 15 4.88                                |
|                         |        | 05/16/07 | 3               | 40.6000         | 121.80           | 72.8800                | 218.64                 | 96.84                  | 11 4.88                                |
|                         |        | 08/15/07 | 4               | 36.0000         | 144.00           | 72.8800                | 291.52                 | 147.52                 | 15 4.88                                |
|                         |        | 06/18/10 |                 | 46.8684         | 4.49             | 72.8800                | 6.98                   | 2.49                   | 1 4.88                                 |
| <b>Subtotal</b>         |        |          | <b>249 0958</b> |                 | <b>7,213</b>     |                        | <b>18,154.10</b>       | <b>8,605.08</b>        | <b>892 4.88</b>                        |
| ANNALY CAP MGMT INC     | NLY    | 11/08/07 | 327             | 17.5133         | 5,726.85         | 18.1300                | 5,928.51               | 201.66                 | 811 13.67                              |
|                         |        | 11/09/07 | 248             | 17.4529         | 4,328.34         | 18.1300                | 4,496.24               | 167.90                 | 616 13.67                              |
| <b>Subtotal</b>         |        |          | <b>575</b>      |                 | <b>10,055.19</b> |                        | <b>10,424.75</b>       | <b>369.56</b>          | <b>1,427 13.67</b>                     |
| AT&T INC                | T      | 10/08/08 | 210             | 24.8853         | 5,225.93         | 31.5600                | <b>6,627.60</b>        | <b>1,401.67</b>        | <b>362 5.44</b>                        |
| BAYTEX ENERGY CORP SHS  | BTE    | 09/08/08 | 200             | 28.1216         | 5,624.32         | 57.7200                | <b>11,544.00</b>       | <b>5,919.68</b>        | <b>493 4.26</b>                        |

PIA INCOME

YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| EQUITIES (continued)                |  | Symbol | Acquired | Quantity | Unit       |  | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Income | Yield% |
|-------------------------------------|--|--------|----------|----------|------------|--|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|--------|
| Description                         |  |        |          |          | Cost Basis |  |                     |                           |                           |                                  |                             |        |
| BUCKETE PARTNERS L P                |  | BPL    | 12/09/09 | 125      | 52.8272    |  | 5,871               | 63.4500                   | 7,931.25                  | 1,327.85                         | 500                         | 6.30   |
| CANADIAN OIL SANDS LTD<br>(NEW) SHS |  | COSWF  | 06/27/08 | 29       | 51.9944    |  | 1,507.84            | 31.1812                   | 904.25                    | (603.59)                         | 38                          | 4.09   |
|                                     |  |        | 06/30/08 | 125      | 53.6310    |  | 6,703.88            | 31.1812                   | 3,897.65                  | (2,806.23)                       | 160                         | 4.09   |
| Subtotal                            |  |        |          | 154      |            |  | 8,211.72            |                           | 4,801.90                  | (3,409.82)                       | 198                         | 4.09   |
| CHIMERA INVESTMENT CORP             |  | CIM    | 10/02/09 | 906      | 3.8495     |  | 3,487.65            | 3.9100                    | 3,542.46                  | 54.81                            | 508                         | 14.32  |
|                                     |  |        | 10/05/09 | 389      | 3.9674     |  | 1,543.32            | 3.9100                    | 1,520.99                  | (22.33)                          | 218                         | 14.32  |
|                                     |  |        | 10/06/09 | 265      | 4.0052     |  | 1,061.38            | 3.9100                    | 1,036.15                  | (25.23)                          | 149                         | 14.32  |
|                                     |  |        | 02/26/10 | 403      | 3.9956     |  | 1,610.23            | 3.9100                    | 1,575.73                  | (34.50)                          | 226                         | 14.32  |
|                                     |  |        | 03/01/10 | 112      | 4.0694     |  | 455.78              | 3.9100                    | 437.92                    | (17.86)                          | 63                          | 14.32  |
| Subtotal                            |  |        |          | 2,075    |            |  | 8,158.36            |                           | 8,113.25                  | (45.11)                          | 1,164                       | 14.32  |
| ENBRIDGE ENERGY PARTNERS<br>LP      |  | EEP    | 01/22/09 | 166      | 14.9273    |  | 2,477.94            | 30.7100                   | 5,097.86                  | 2,619.92                         | 342                         | 6.69   |
|                                     |  |        | 01/23/09 | 244      | 15.2559    |  | 3,722.45            | 30.7100                   | 7,493.24                  | 3,770.79                         | 502                         | 6.69   |
| Subtotal                            |  |        |          | 410      |            |  | 4,148               |                           | 12,591.10                 | 6,390.71                         | 844                         | 6.69   |
| ENERGY TRANSFER EQUITY L<br>P       |  | ETE    | 03/07/07 | 275      | 34.8596    |  | 5,507               | 42.1400                   | 11,588.50                 | 2,002.11                         | 616                         | 5.31   |
| ENERGY TRANSFER PTNRS LP            |  | ETP    | 03/04/05 | 161      | 32.0500    |  | 5,160.06            | 47.5100                   | 7,649.11                  | 2,489.05                         | 576                         | 7.52   |
|                                     |  |        | 07/17/06 | 2        | 45.1700    |  | 90.34               | 47.5100                   | 95.02                     | 4.68                             | 8                           | 7.52   |
|                                     |  |        | 10/17/06 | 3        | 46.2500    |  | 138.75              | 47.5100                   | 142.53                    | 3.78                             | 11                          | 7.52   |
|                                     |  |        | 01/17/07 | 2        | 52.0500    |  | 104.10              | 47.5100                   | 95.02                     | (9.08)                           | 8                           | 7.52   |
|                                     |  |        | 04/16/07 | 2        | 58.9900    |  | 117.98              | 47.5100                   | 95.02                     | (22.96)                          | 8                           | 7.52   |
|                                     |  |        | 07/17/07 | 2        | 63.9800    |  | 127.96              | 47.5100                   | 95.02                     | (32.94)                          | 8                           | 7.52   |
|                                     |  |        | 06/18/10 |          | 45.6504    |  | 40.67               | 47.5100                   | 42.33                     | 1.66                             | 4                           | 7.52   |
| Subtotal                            |  |        |          | 172,8909 |            |  | 2,748               |                           | 8,214.05                  | 2,434.19                         | 623                         | 7.52   |
| ENTERPRISE PRDTS PRTN LP            |  | EPD    | 03/04/05 | 72       | 27.1400    |  | 1,954.08            | 41.6400                   | 2,998.08                  | 1,044.00                         | 173                         | 5.73   |
|                                     |  |        | 04/17/06 | 91       | 24.8600    |  | 2,262.26            | 41.6400                   | 3,789.24                  | 1,526.98                         | 218                         | 5.73   |
|                                     |  |        | 08/15/06 | 5        | 25.4280    |  | 127.14              | 41.6400                   | 208.20                    | 81.06                            | 12                          | 5.73   |
|                                     |  |        | 11/13/06 | 6        | 26.2400    |  | 157.44              | 41.6400                   | 249.84                    | 92.40                            | 15                          | 5.73   |
|                                     |  |        | 02/14/07 | 5        | 28.4680    |  | 142.34              | 41.6400                   | 208.20                    | 65.86                            | 12                          | 5.73   |
|                                     |  |        | 05/17/07 | 5        | 30.6920    |  | 153.46              | 41.6400                   | 208.20                    | 54.74                            | 12                          | 5.73   |

PIA INCOME

**24-Hour Assistance: (800) MERRILL**  
Access Code: 67-225-04030

**YOUR EMA ASSETS**

April 30, 2011 - May 31, 2011

| <b>EQUITIES (continued)</b> | <b>Description</b>               | <b>Symbol</b> | <b>Acquired</b> | <b>Quantity</b> | <b>Unit Cost Basis</b> | <b>Total Cost Basis</b> | <b>Estimated Market Price</b> | <b>Estimated Market Value</b> | <b>Unrealized Gain/(Loss)</b> | <b>Annual Income</b> | <b>Current Yield%</b> |
|-----------------------------|----------------------------------|---------------|-----------------|-----------------|------------------------|-------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------|-----------------------|
|                             | ENTERPRISE PRODS PRTN LP         | EPD           | 08/20/07        | 6               | 27.8200                | 166.92                  | 41.6400                       | 249.84                        | 82.92                         | 15                   | 5.73                  |
|                             |                                  |               | 01/21/09        | 31              | 22.0883                | 684.74                  | 41.6400                       | 1,290.84                      | 606.10                        | 75                   | 5.73                  |
|                             |                                  |               | 01/22/09        | 54              | 22.1092                | 1,193.90                | 41.6400                       | 2,248.56                      | 1,054.66                      | 130                  | 5.73                  |
|                             | (.3789 FRACTIONAL SHARE)         |               | 06/18/10        |                 | 35.0488                | 13.28                   | 41.6400                       | 15.78                         | 2.50                          | 1                    | 5.73                  |
|                             | <b>Subtotal</b>                  |               |                 | <b>275.3789</b> |                        | <b>3,948</b>            |                               | <b>11,466.78</b>              | <b>4,611.22</b>               | <b>663</b>           | <b>5.73</b>           |
|                             | ENTERTAINMENT PPTYS TR           | EPR           | 03/04/05        | 142             | 42.9500                | 6,098.90                | 48.5800                       | 6,898.36                      | 799.46                        | 398                  | 5.76                  |
|                             | REIT                             |               | 04/17/06        | 48              | 40.3300                | 1,935.84                | 48.5800                       | 2,331.84                      | 396.00                        | 135                  | 5.76                  |
|                             |                                  |               | 07/17/06        | 3               | 42.4500                | 127.35                  | 48.5800                       | 145.74                        | 18.39                         | 9                    | 5.76                  |
|                             |                                  |               | 10/16/06        | 2               | 53.5500                | 107.10                  | 48.5800                       | 97.16                         | (9.94)                        | 6                    | 5.76                  |
|                             |                                  |               | 01/17/07        | 2               | 61.0000                | 122.00                  | 48.5800                       | 97.16                         | (24.84)                       | 6                    | 5.76                  |
|                             |                                  |               | 04/17/07        | 3               | 62.8300                | 188.49                  | 48.5800                       | 145.74                        | (42.75)                       | 9                    | 5.76                  |
|                             | (.1522 FRACTIONAL SHARE)         |               | 06/18/10        |                 | 42.0499                | 6.40                    | 48.5800                       | 7.39                          | .99                           | 1                    | 5.76                  |
|                             | <b>Subtotal</b>                  |               |                 | <b>200.1522</b> |                        | <b>8,586.08</b>         |                               | <b>9,723.39</b>               | <b>1,137.31</b>               | <b>564</b>           | <b>5.76</b>           |
|                             | GENUINE PARTS CO                 | GPC           | 12/09/09        | 170             | 37.6098                | 6,393.68                | 54.8000                       | 9,316.00                      | 2,922.32                      | 306                  | 3.28                  |
|                             | INERGY L.P.                      | NRGY          | 03/04/05        | 181             | 33.1790                | 6,005.40                | 37.0900                       | 6,713.29                      | 707.89                        | 511                  | 7.60                  |
|                             |                                  |               | 04/17/06        | 106             | 26.4099                | 2,799.45                | 37.0900                       | 3,931.54                      | 1,132.09                      | 299                  | 7.60                  |
|                             |                                  |               | 08/15/06        | 5               | 27.0320                | 135.16                  | 37.0900                       | 185.45                        | 50.29                         | 15                   | 7.60                  |
|                             |                                  |               | 11/15/06        | 6               | 30.1966                | 181.18                  | 37.0900                       | 222.54                        | 41.36                         | 17                   | 7.60                  |
|                             |                                  |               | 02/15/07        | 5               | 31.5600                | 157.80                  | 37.0900                       | 185.45                        | 27.65                         | 15                   | 7.60                  |
|                             |                                  |               | 05/16/07        | 5               | 37.9600                | 189.80                  | 37.0900                       | 185.45                        | (4.35)                        | 15                   | 7.60                  |
|                             |                                  |               | 08/15/07        | 5               | 31.5180                | 157.59                  | 37.0900                       | 185.45                        | 27.86                         | 15                   | 7.60                  |
|                             | (.8214 FRACTIONAL SHARE)         |               | 06/18/10        |                 | 37.9230                | 31.15                   | 37.0900                       | 30.47                         | (0.68)                        | 3                    | 7.60                  |
|                             | <b>Subtotal</b>                  |               |                 | <b>313.8214</b> |                        | <b>3,622</b>            |                               | <b>11,639.64</b>              | <b>1,982.11</b>               | <b>890</b>           | <b>7.60</b>           |
|                             | KINDER MORGAN ENERGY PARTNERS LP | KMP           | 12/09/09        | 155             | 57.6900                | 8,941.95                | 74.5600                       | 11,556.80                     | 2,614.85                      | 707                  | 6.11                  |

PIA INCOME

**YOUR EMA ASSETS**

April 30, 2011 - May 31, 2011

| <b>EQUITIES (continued)</b><br>Description | Symbol | Acquired | Quantity | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Annual Income | Estimated Current<br>Yield% |
|--------------------------------------------|--------|----------|----------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|---------------|-----------------------------|
| MAGELLAN MIDSTREAM<br>PARTNERS LP          | MMP    | 03/04/05 | 186      | 31.2500            | 5,812.51            | 59.0600                   | 10,985.16                 | 5,172.65                  | 573           | 5.21                        |
|                                            |        | 04/17/06 | 50       | 33.0100            | 1,650.50            | 59.0600                   | 2,953.00                  | 1,302.50                  | 154           | 5.21                        |
|                                            |        | 08/15/06 | 3        | 36.2000            | 108.60              | 59.0600                   | 177.18                    | 68.58                     | 10            | 5.21                        |
|                                            |        | 11/15/06 | 4        | 38.0500            | 152.20              | 59.0600                   | 236.24                    | 84.04                     | 13            | 5.21                        |
|                                            |        | 02/15/07 | 3        | 43.5000            | 130.50              | 59.0600                   | 177.18                    | 46.68                     | 10            | 5.21                        |
|                                            |        | 05/16/07 | 3        | 49.7400            | 149.22              | 59.0600                   | 177.18                    | 27.96                     | 10            | 5.21                        |
|                                            |        | 08/15/07 | 4        | 43.2000            | 172.80              | 59.0600                   | 236.24                    | 63.44                     | 13            | 5.21                        |
|                                            |        | 06/18/10 |          | 45.5555            | 25.42               | 59.0600                   | 32.96                     | 7.54                      | 2             | 5.21                        |
| (.5580 FRACTIONAL SHARE)<br>Subtotal       |        |          | 253.5580 |                    | 5,503               |                           | 14,975.14                 | 6,773.39                  | 785           | 5.21                        |
| NATURAL RESOURCE PARTNERS<br>L.P.          | NRP    | 03/04/05 | 202      | 30.5750            | 6,176.15            | 32.2900                   | 6,522.58                  | 346.43                    | 437           | 6.68                        |
|                                            |        | 04/17/06 | 92       | 26.4550            | 2,433.86            | 32.2900                   | 2,970.68                  | 536.82                    | 199           | 6.68                        |
|                                            |        | 08/15/06 | 4        | 27.5500            | 110.20              | 32.2900                   | 129.16                    | 18.96                     | 9             | 6.68                        |
|                                            |        | 11/15/06 | 4        | 26.3750            | 105.50              | 32.2900                   | 129.16                    | 23.66                     | 9             | 6.68                        |
|                                            |        | 02/15/07 | 4        | 31.1200            | 124.48              | 32.2900                   | 129.16                    | 4.68                      | 9             | 6.68                        |
|                                            |        | N/A      | 1        | N/A                | N/A                 | 32.2900                   | 32.29                     | N/A                       | 3             | 6.68                        |
|                                            |        | 06/18/10 |          | 23.3404            | 10.97               | 32.2900                   | 15.18                     | 4.21                      | 2             | 6.68                        |
| (.4700 FRACTIONAL SHARE)<br>Subtotal       |        |          | 307.4700 |                    | 8,027               |                           | 9,928.21                  | 934.76                    | 668           | 6.68                        |
| PENN VA RESROS PARTNERS LP                 | PVR    | 09/30/05 | 196      | 27.0944            | 5,310.51            | 25.8700                   | 5,070.52                  | (239.99)                  | 377           | 7.42                        |
|                                            |        | 04/17/06 | 75       | 29.0400            | 2,178.00            | 25.8700                   | 1,940.25                  | (237.75)                  | 144           | 7.42                        |
|                                            |        | 08/15/06 | 3        | 25.7200            | 77.16               | 25.8700                   | 77.61                     | 45                        | 6             | 7.42                        |
|                                            |        | 11/15/06 | 5        | 24.8300            | 124.15              | 25.8700                   | 129.35                    | 5.20                      | 10            | 7.42                        |
|                                            |        | 02/15/07 | 4        | 26.3000            | 105.20              | 25.8700                   | 103.48                    | (1.72)                    | 8             | 7.42                        |
|                                            |        | 05/16/07 | 4        | 28.1500            | 112.60              | 25.8700                   | 103.48                    | (9.12)                    | 8             | 7.42                        |
|                                            |        | 08/15/07 | 5        | 26.7700            | 133.85              | 25.8700                   | 129.35                    | (4.50)                    | 10            | 7.42                        |
|                                            |        | 06/18/10 |          | 21.0449            | 5.80                | 25.8700                   | 7.13                      | 1.33                      | 1             | 7.42                        |
| (.2756 FRACTIONAL SHARE)<br>Subtotal       |        |          | 292.2756 |                    | 4,682               |                           | 7,561.17                  | (486.10)                  | 564           | 7.42                        |
| PFIZER INC                                 | PFE    | 09/02/10 | 460      | 16.3683            | 7,529.46            | 21.4500                   | 9,867.00                  | 2,337.54                  | 368           | 3.72                        |
| PHILIP MORRIS INTL INC                     | PM     | 11/04/10 | 155      | 60.6032            | 9,393.51            | 71.7500                   | 11,121.25                 | 1,727.74                  | 397           | 3.56                        |

PIA INCOME

**24-Hour Assistance: (800) MERRILL**  
Access Code: 67-225-04030

**YOUR EMA ASSETS**

April 30, 2011 - May 31, 2011

| EQUITIES (continued)       |  | Symbol | Acquired | Quantity | Unit       |  | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Annual Income | Estimated Current<br>Yield% |
|----------------------------|--|--------|----------|----------|------------|--|---------------------|---------------------------|---------------------------|---------------------------|---------------|-----------------------------|
| Description                |  |        |          |          | Cost Basis |  |                     |                           |                           |                           |               |                             |
| PLAINS ALL AMERN PIPL LP   |  | PAA    | 04/10/06 | 84       | 41.8847    |  | 3,518.32            | 62.2400                   | 5,228.16                  | 1,709.84                  | 326           | 6.23                        |
|                            |  |        | 04/17/06 | 35       | 44.4700    |  | 1,556.45            | 62.2400                   | 2,178.40                  | 621.95                    | 136           | 6.23                        |
|                            |  |        | 04/17/06 | 44       | 41.9840    |  | 1,847.30            | 62.2400                   | 2,738.56                  | 891.26                    | 171           | 6.23                        |
|                            |  |        | 08/15/06 | 2        | 46.8000    |  | 93.60               | 62.2400                   | 124.48                    | 30.88                     | 8             | 6.23                        |
|                            |  |        | 08/15/06 | 3        | 34.9000    |  | 104.70              | 62.2400                   | 186.72                    | 82.02                     | 12            | 6.23                        |
|                            |  |        | 11/15/06 | 3        | 48.3500    |  | 145.05              | 62.2400                   | 186.72                    | 41.67                     | 12            | 6.23                        |
|                            |  |        | 11/15/06 | 3        | 49.8000    |  | 149.40              | 62.2400                   | 186.72                    | 37.32                     | 12            | 6.23                        |
|                            |  |        | N/A      | 1        | N/A        |  | N/A                 | 62.2400                   | 62.24                     | N/A                       | 4             | 6.23                        |
|                            |  |        | 02/15/07 | 5        | 54.3400    |  | 271.70              | 62.2400                   | 311.20                    | 39.50                     | 20            | 6.23                        |
|                            |  |        | 05/16/07 | 5        | 61.2000    |  | 306.00              | 62.2400                   | 311.20                    | 5.20                      | 20            | 6.23                        |
|                            |  |        | 08/15/07 | 6        | 56.9500    |  | 341.70              | 62.2400                   | 373.44                    | 31.74                     | 24            | 6.23                        |
| ( 25.08 FRACTIONAL SHARE ) |  |        | 06/18/10 |          | 58.7759    |  | 15.27               | 62.2400                   | 16.17                     | .90                       | 2             | 6.23                        |
| Subtotal                   |  |        |          | 191,2598 |            |  | 4,493               |                           | 11,904.01                 | 3,492.28                  | 747           | 6.23                        |
| SCOTTISH&STHN ENGY SPADR   |  | SSEZY  | 12/09/09 | 365      | 17.8000    |  | 6,497.00            | 22.8900                   | 8,354.85                  | 1,857.85                  | 397           | 4.74                        |
| SEADRILL LTD               |  | SDRL   | 11/05/10 | 120      | 32.9825    |  | 3,957.90            | 35.9900                   | 4,318.80                  | 360.90                    | 336           | 7.77                        |
|                            |  |        | 05/11/11 | 175      | 33.3094    |  | 5,829.16            | 35.9900                   | 6,298.25                  | 469.09                    | 490           | 7.77                        |
| Subtotal                   |  |        |          | 295      |            |  | 9,787.06            |                           | 10,617.05                 | 829.99                    | 826           | 7.77                        |
| SOUTHERN COPPER CORP       |  | SCCO   | 03/05/10 | 250      | 31.3290    |  | 7,832.25            | 34.5600                   | 8,640.00                  | 807.75                    | 560           | 6.48                        |
| STARWOOD PPTY TR INC       |  | STWD   | 11/04/10 | 129      | 20.5678    |  | 2,653.25            | 21.7400                   | 2,804.46                  | 151.21                    | 228           | 8.09                        |
| COMMON STOCK               |  |        | 11/05/10 | 86       | 20.8541    |  | 1,793.46            | 21.7400                   | 1,869.64                  | 76.18                     | 152           | 8.09                        |
|                            |  |        | 11/19/10 | 235      | 20.7371    |  | 4,873.24            | 21.7400                   | 5,108.90                  | 235.66                    | 414           | 8.09                        |
| Subtotal                   |  |        |          | 450      |            |  | 9,319.95            |                           | 9,783.00                  | 463.05                    | 794           | 8.09                        |
| SUNOCO LOGISTICS PRITS LP  |  | SXL    | 06/16/05 | 124      | 37.9422    |  | 4,704.84            | 84.6000                   | 10,490.40                 | 5,785.56                  | 593           | 5.65                        |
|                            |  |        | 04/17/06 | 43       | 41.3800    |  | 1,779.34            | 84.6000                   | 3,637.80                  | 1,858.46                  | 206           | 5.65                        |
|                            |  |        | 08/15/06 | 3        | 43.9800    |  | 131.94              | 84.6000                   | 253.80                    | 121.86                    | 15            | 5.65                        |
|                            |  |        | 11/15/06 | 3        | 48.4700    |  | 145.41              | 84.6000                   | 253.80                    | 108.39                    | 15            | 5.65                        |
|                            |  |        | 02/15/07 | 3        | 55.2000    |  | 165.60              | 84.6000                   | 253.80                    | 88.20                     | 15            | 5.65                        |
|                            |  |        | 05/16/07 | 2        | 60.8000    |  | 121.60              | 84.6000                   | 169.20                    | 47.60                     | 10            | 5.65                        |
|                            |  |        | 08/15/07 | 4        | 51.1500    |  | 204.60              | 84.6000                   | 338.40                    | 133.80                    | 20            | 5.65                        |
| ( 1.12 FRACTIONAL SHARE )  |  |        | 06/18/10 |          | 70.1044    |  | 10.74               | 84.6000                   | 12.96                     | 2.22                      | 1             | 5.65                        |
| Subtotal                   |  |        |          | 182,1532 |            |  | 3,683               |                           | 15,410.16                 | 8,146.09                  | 875           | 5.65                        |

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PIA INCOME

**YOUR EMA ASSETS**

April 30, 2011 - May 31, 2011

| EQUITIES (continued)      |  | Symbol | Acquired | Quantity | Unit       |          | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Annual Income | Current<br>Yield% |
|---------------------------|--|--------|----------|----------|------------|----------|---------------------|---------------------------|---------------------------|---------------------------|---------------|-------------------|
| Description               |  |        |          |          | Cost Basis |          |                     |                           |                           |                           |               |                   |
| TELEFONICA SA SPAIN ADR   |  | TEF    | 05/12/11 | 135      | 24.1500    | 24.3300  | 3,260.26            | 3,284.55                  | 11,110.80                 | 5,728.76                  | 216           | 6.54              |
| VENTAS INC                |  | VTR    | 03/04/05 | 197      | 27.3200    | 56.4000  | 5,382.04            | 56.4000                   | 2,650.80                  | 1,159.02                  | 454           | 4.07              |
| REIT                      |  |        | 04/17/06 | 47       | 31.7400    | 56.4000  | 1,491.78            | 56.4000                   | 112.80                    | 46.82                     | 109           | 4.07              |
|                           |  |        | 06/29/06 | 2        | 32.9900    | 56.4000  | 65.98               | 56.4000                   | 169.20                    | 53.28                     | 5             | 4.07              |
|                           |  |        | 10/02/06 | 3        | 38.6400    | 56.4000  | 115.92              | 56.4000                   | 112.80                    | 28.80                     | 7             | 4.07              |
|                           |  |        | 01/16/07 | 2        | 42.0000    | 56.4000  | 84.00               | 56.4000                   | 169.20                    | 42.99                     | 5             | 4.07              |
|                           |  |        | 04/02/07 | 3        | 42.0700    | 56.4000  | 126.21              | 56.4000                   | 35.79                     | 4.10                      | 7             | 4.07              |
| ( 6.345 FRACTIONAL SHARE) |  |        | 06/18/10 |          | 49.9448    |          | 31.69               |                           | 14,361.39                 | 7,063.77                  | 2             | 4.07              |
| Subtotal                  |  |        |          | 254.6345 |            |          | 7,297.62            |                           | 2,102.25                  | 670.84                    | 589           | 4.07              |
| VODAFONE GROU PLC SP ADR  |  | VOD    | 11/18/08 | 75       | 19.0854    | 28.0300  | 1,431.41            | 28.0300                   | 2,803.00                  | 97.92                     | 106           | 5.01              |
|                           |  |        | 11/19/08 | 10       | 18.2380    | 28.0300  | 182.38              | 28.0300                   | 1,681.80                  | 901.42                    | 15            | 5.01              |
|                           |  |        | 11/25/08 | 100      | 19.0158    | 28.0300  | 1,901.58            | 28.0300                   | 1,681.80                  | 640.97                    | 141           | 5.01              |
|                           |  |        | 03/04/09 | 60       | 17.3471    | 28.0300  | 1,040.83            | 28.0300                   | 6,867.35                  | 2,311.15                  | 85            | 5.01              |
| Subtotal                  |  |        |          | 245      |            |          | 4,556.20            |                           | 6,394.70                  | 1,457.00                  | 347           | 5.01              |
| VORNADO REALTY TRUST COM  |  | VNO    | 10/09/08 | 65       | 75.9646    | 98.3800  | 4,937.70            | 98.3800                   | 1,475.70                  | 362.89                    | 180           | 2.80              |
| REIT                      |  |        | 10/14/08 | 15       | 74.1873    | 98.3800  | 1,112.81            | 98.3800                   | 98.38                     | 66.31                     | 42            | 2.80              |
|                           |  |        | 03/16/09 | 1        | 32.0700    | 98.3800  | 32.07               | 98.3800                   | 7,968.78                  | 1,886.20                  | 3             | 2.80              |
| Subtotal                  |  |        |          | 81       |            |          | 6,082.58            |                           | 8,032.16                  | 2,004.71                  | 225           | 2.80              |
| WESTPAC BANKING ADR       |  | WBK    | 02/06/06 | 68       | 88.6389    | 118.1200 | 6,027.45            | 118.1200                  | 2,244.28                  | 522.69                    | 528           | 6.56              |
|                           |  |        | 04/17/06 | 19       | 90.6100    | 118.1200 | 1,721.59            | 118.1200                  | 236.24                    | 71.24                     | 148           | 6.56              |
|                           |  |        | 07/13/06 | 2        | 82.5000    | 118.1200 | 165.00              | 118.1200                  | 236.24                    | 16                        | 6.56          | 6.56              |
|                           |  |        | 12/22/06 | 2        | 95.2000    | 118.1200 | 190.40              | 118.1200                  | 236.24                    | 45.84                     | 16            | 6.56              |
|                           |  |        | 07/12/07 | 2        | 112.9800   | 118.1200 | 225.96              | 118.1200                  | 236.24                    | 10.28                     | 16            | 6.56              |
| ( 1.00 FRACTIONAL SHARE)  |  |        | 12/31/10 |          | 101.4134   | 118.1200 | 71.03               | 118.1200                  | 82.73                     | 11.70                     | 6             | 6.56              |
| Subtotal                  |  |        |          | 93.7004  |            |          | 8,401.43            |                           | 11,067.89                 | 2,666.46                  | 730           | 6.56              |

PIA INCOME

**24-Hour Assistance: (800) MERRILL**  
 Access Code: 67-225-04030

April 30, 2011 - May 31, 2011

## YOUR EMA ASSETS

| EQUITIES (continued)     |  | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|--------------------------|--|--------|----------|----------|-----------------|------------------|------------------------|------------------------|------------------------|-------------------------|----------------|
| Description              |  |        |          |          |                 |                  |                        |                        |                        |                         |                |
| WILLIAMS PARTNERS L P    |  | WPZ    | 05/30/08 | 95       | 35.9431         | 3,414.60         | 52.9200                | 5,027.40               | 1,612.80               | 273                     | 5.42           |
| COM UNIT LTD PARTNERSHIP |  |        | 06/30/08 | 41       | 32.5039         | 1,332.66         | 52.9200                | 2,169.72               | 837.06                 | 118                     | 5.42           |
|                          |  |        | 07/01/08 | 38       | 32.5192         | 1,235.73         | 52.9200                | 2,010.96               | 775.23                 | 110                     | 5.42           |
|                          |  |        | 07/02/08 | 26       | 32.3761         | 841.78           | 52.9200                | 1,375.92               | 534.14                 | 75                      | 5.42           |
| Subtotal                 |  |        |          | 200      |                 | 5,098            |                        | 10,584.00              | 3,759.23               | 576                     | 5.42           |
| <b>TOTAL</b>             |  |        |          |          |                 | <b>203,425</b>   |                        | <b>325,988.91</b>      | <b>82,859.17</b>       | <b>19,913</b>           | <b>6.11</b>    |

## LONG PORTFOLIO

|              | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|--------------|---------------------------|------------------------|------------------------|----------------------------|-------------------------|----------------|
|              |                           |                        |                        |                            |                         |                |
| <b>TOTAL</b> | 248,944.25                | <b>331,897.95</b>      | 82,859.17              | <b>19,936</b>              |                         | <b>6.01</b>    |

Total values exclude N/A items

## YOUR EMA TRANSACTIONS

| DIVIDENDS/INTEREST INCOME TRANSACTIONS |                             |          |  | Description                      | Income | Year To Date |
|----------------------------------------|-----------------------------|----------|--|----------------------------------|--------|--------------|
| Date                                   | Transaction Type            | Quantity |  |                                  |        |              |
| 05/31                                  | Bank Interest               |          |  | BANK DEPOSIT INTEREST            | .76    |              |
|                                        | Income Total                |          |  | ML BANK DEPOSIT PROGRAM          | 1.00   |              |
|                                        | Subtotal (Taxable Interest) |          |  |                                  | 1.76   | 4.83         |
| 05/06                                  | Dividend                    |          |  | ENTERPRISE PRDTS PRTN LP LP      | 254.16 |              |
|                                        |                             |          |  | HOLDING 425.3789                 |        |              |
| 05/13                                  | Dividend                    |          |  | PAY DATE 05/06/2011              |        |              |
|                                        |                             |          |  | KINDER MORGAN ENERGY PARTNERS LP | 176.70 |              |
|                                        |                             |          |  | HOLDING 155.0000                 |        |              |
| 05/13                                  | Dividend                    |          |  | PAY DATE 05/13/2011              |        |              |
|                                        |                             |          |  | ENBRIDGE ENERGY PARTNERS L.P.    | 210.64 |              |

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BLACKROCK LCV

## MERRILL LYNCH CONSULTS SERVICE

April 30, 2011 - May 31, 2011

### YOUR INVESTMENT MANAGER - BLACKROCK LCV MAA

To assist in monitoring and evaluating your portfolio's performance, the Asset Information and Measurement Service (AIM) has been delivered to you on a quarterly basis each year. Should you have any questions regarding this report, please contact your Financial Advisor.

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

| Money Account Description            | Opening Balance | Average Deposit Balance | Current Yield% | Interest on Deposits | Closing Balance |
|--------------------------------------|-----------------|-------------------------|----------------|----------------------|-----------------|
| FIA Card Services, N.A.              | 2,347           | 2,480                   | .40            | 0.86                 | <b>2,524</b>    |
| <b>TOTAL ML Bank Deposit Program</b> | <b>2,347</b>    |                         |                | <b>0.86</b>          | <b>2,524</b>    |

## YOUR EMA ASSETS

| CASH/MONEY ACCOUNTS     | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Est. Annual Yield% |
|-------------------------|----------|------------------|------------------------|------------------------|-------------------------|--------------------|
| CASH                    | 18.57    | 18.57            |                        | <b>18.57</b>           |                         |                    |
| ML BANK DEPOSIT PROGRAM | 2,524.00 | 2,524.00         | 1.0000                 | <b>2,524.00</b>        | <b>10</b>               | <b>.40</b>         |
| <b>TOTAL</b>            |          | <b>2,542.57</b>  |                        | <b>2,542.57</b>        | <b>10</b>               | <b>.40</b>         |

| EQUITIES                         | Symbol | Acquired             | Quantity  | Unit Cost Basis    | Total Cost Basis     | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Current Annual Income | Estimated Current Yield% |
|----------------------------------|--------|----------------------|-----------|--------------------|----------------------|------------------------|------------------------|------------------------|---------------------------------|--------------------------|
| AETNA INC NEW                    | AET    | 09/28/09<br>06/14/10 | 44<br>48  | 29.2286<br>29.4425 | 1,286.06<br>1,413.24 | 43.6800<br>43.6800     | 1,921.92<br>2,096.64   | 635.86<br>683.40       | 27<br>29                        | 1.37<br>1.37             |
| Subtotal                         |        |                      | 92        |                    | 2,699.30             |                        | <b>4,018.56</b>        | 1,319.26               | <b>56</b>                       | <b>1.37</b>              |
| ALCOA INC                        | AA     | 02/07/11<br>02/28/11 | 124<br>61 | 17.3915<br>16.8126 | 2,156.55<br>1,025.57 | 16.8100<br>16.8100     | 2,084.44<br>1,025.41   | (72.11)<br>(0.16)      | 15<br>8                         | 71<br>.71                |
| Subtotal                         |        |                      | 185       |                    | 3,182.12             |                        | <b>3,109.85</b>        | (72.27)                | <b>23</b>                       | <b>.71</b>               |
| AMERICAN INTERNATIONAL GROUP INC | AIG    | 03/22/11             | 49        | 36.9420            | 1,810.16             | 28.5000                | <b>1,396.50</b>        | (413.66)               |                                 |                          |

BLACKROCK LCV

## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| EQUITIES (continued)    |  | Symbol | Acquired | Quantity | Unit       |            | Total   | Estimated    | Estimated    | Unrealized         | Estimated Current |
|-------------------------|--|--------|----------|----------|------------|------------|---------|--------------|--------------|--------------------|-------------------|
| Description             |  |        |          |          | Cost Basis | Cost Basis |         | Market Price | Market Value | Gain/(Loss) Annual | Income Yield%     |
| AMERISOURCEBERGEN CORP  |  | ABC    | 11/18/08 | 45       | 15.2720    | 687.24     | 41.2200 | 1,854.90     | 1,167.66     | 21                 | 1.11              |
| APPLIED MATERIAL INC    |  | AMAT   | 01/10/11 | 78       | 13.7623    | 1,073.46   | 13.7800 | 1,074.84     | 1.38         | 25                 | 2.32              |
|                         |  |        | 01/11/11 | 41       | 14.0312    | 575.28     | 13.7800 | 564.98       | (10.30)      | 14                 | 2.32              |
|                         |  |        | 01/18/11 | 80       | 15.1633    | 1,213.07   | 13.7800 | 1,102.40     | (110.67)     | 26                 | 2.32              |
| Subtotal                |  |        |          | 199      |            | 2,861.81   |         | 2,742.22     | (119.59)     | 65                 | 2.32              |
| ASSURANT INC            |  | AIZ    | 03/09/10 | 6        | 32.3150    | 193.89     | 36.9900 | 221.94       | 28.05        | 5                  | 1.94              |
|                         |  |        | 03/12/10 | 11       | 32.9172    | 362.09     | 36.9900 | 406.89       | 44.80        | 8                  | 1.94              |
|                         |  |        | 03/15/10 | 19       | 32.6573    | 620.49     | 36.9900 | 702.81       | 82.32        | 14                 | 1.94              |
|                         |  |        | 03/16/10 | 26       | 33.0319    | 858.83     | 36.9900 | 961.74       | 102.91       | 19                 | 1.94              |
| Subtotal                |  |        |          | 62       |            | 2,035.30   |         | 2,293.38     | 258.08       | 46                 | 1.94              |
| AVERY DENNISON CORP     |  | AVY    | 05/18/10 | 29       | 35.9982    | 1,043.95   | 42.3400 | 1,227.86     | 183.91       | 29                 | 2.36              |
|                         |  |        | 05/19/10 | 8        | 35.3287    | 282.63     | 42.3400 | 338.72       | 56.09        | 8                  | 2.36              |
| Subtotal                |  |        |          | 37       |            | 1,326.58   |         | 1,566.58     | 240.00       | 37                 | 2.36              |
| BERKSHIRE HATHAWAY INC  |  | BRKB   | 12/27/10 | 17       | 79.9417    | 1,359.01   | 79.0700 | 1,344.19     | (14.82)      |                    |                   |
| DEL CL B NEW            |  |        |          |          |            |            |         |              |              |                    |                   |
| BRISTOL-MYERS SQUIBB CO |  | BMJ    | 11/15/10 | 50       | 26.3590    | 1,317.95   | 28.7600 | 1,438.00     | 120.05       | 66                 | 4.58              |
|                         |  |        | 11/16/10 | 14       | 26.0142    | 364.20     | 28.7600 | 402.64       | 38.44        | 19                 | 4.58              |
|                         |  |        | 12/13/10 | 26       | 26.3007    | 683.82     | 28.7600 | 747.76       | 63.94        | 35                 | 4.58              |
|                         |  |        | 12/20/10 | 24       | 26.5325    | 636.78     | 28.7600 | 690.24       | 53.46        | 32                 | 4.58              |
|                         |  |        | 12/21/10 | 6        | 26.4183    | 158.51     | 28.7600 | 172.56       | 14.05        | 8                  | 4.58              |
| Subtotal                |  |        |          | 120      |            | 3,161.26   |         | 3,451.20     | 289.94       | 160                | 4.58              |
| CA INC                  |  | CA     | 04/17/08 | 60       | 22.4101    | 1,344.61   | 23.4000 | 1,404.00     | 59.39        | 12                 | 85                |
| CAPITAL ONE FINL        |  | COF    | 04/06/10 | 5        | 43.0960    | 215.48     | 54.3400 | 271.70       | 56.22        | 1                  | 36                |
|                         |  |        | 04/07/10 | 30       | 43.2516    | 1,297.55   | 54.3400 | 1,630.20     | 332.65       | 6                  | 36                |
|                         |  |        | 05/03/10 | 18       | 45.5000    | 819.00     | 54.3400 | 978.12       | 159.12       | 4                  | 36                |
|                         |  |        | 05/04/10 | 12       | 45.0866    | 541.04     | 54.3400 | 652.08       | 111.04       | 3                  | 36                |
| Subtotal                |  |        |          | 65       |            | 2,873.07   |         | 3,532.10     | 659.03       | 14                 | 36                |

BLACKROCK LCV

# YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| <b>EQUITIES</b><br><i>Description</i> | <i>Symbol</i> | <i>Acquired</i> | <i>Quantity</i> | <i>Unit</i><br><i>Cost Basis</i> | <i>Total</i><br><i>Cost Basis</i> | <i>Estimated</i><br><i>Market Price</i> | <i>Estimated</i><br><i>Market Value</i> | <i>Unrealized</i><br><i>Gain/(Loss)</i> | <i>Annual Income</i> | <i>Current</i><br><i>Yield%</i> |
|---------------------------------------|---------------|-----------------|-----------------|----------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------|---------------------------------|
| CARDINAL HEALTH INC OHIO              | CAH           | 11/23/09        | 11              | 32.1836                          | 354.02                            | 45.4200                                 | 499.62                                  | 145.60                                  | 10                   | 1.89                            |
|                                       |               | 11/24/09        | 28              | 32.2960                          | 904.29                            | 45.4200                                 | 1,271.76                                | 367.47                                  | 25                   | 1.89                            |
|                                       |               | 11/30/09        | 15              | 32.1546                          | 482.32                            | 45.4200                                 | 681.30                                  | 198.98                                  | 13                   | 1.89                            |
|                                       |               | 12/03/09        | 21              | 32.5828                          | 684.24                            | 45.4200                                 | 953.82                                  | 269.58                                  | 19                   | 1.89                            |
| <i>Subtotal</i>                       |               |                 | 75              |                                  | 2,424.87                          |                                         | 3,406.50                                | 981.63                                  | 67                   | 1.89                            |
| CBS CORP NEW CL B                     | CBS           | 11/22/10        | 105             | 16.4330                          | 1,725.47                          | 27.9500                                 | 2,934.75                                | 1,209.28                                | 42                   | 1.43                            |
|                                       |               | 12/27/10        | 36              | 19.2858                          | 694.29                            | 27.9500                                 | 1,006.20                                | 311.91                                  | 15                   | 1.43                            |
| <i>Subtotal</i>                       |               |                 | 141             |                                  | 2,419.76                          |                                         | 3,940.95                                | 1,521.19                                | 57                   | 1.43                            |
| CHEVRON CORP                          | CVX           | 02/23/05        | 3               | 59.8333                          | 179.50                            | 104.9100                                | 314.73                                  | 135.23                                  | 10                   | 2.97                            |
|                                       |               | 04/17/08        | 11              | 92.1800                          | 1,013.98                          | 104.9100                                | 1,154.01                                | 140.03                                  | 35                   | 2.97                            |
|                                       |               | 06/07/10        | 9               | 71.8155                          | 646.34                            | 104.9100                                | 944.19                                  | 297.85                                  | 29                   | 2.97                            |
| <i>Subtotal</i>                       |               |                 | 23              |                                  | 1,839.82                          |                                         | 2,412.93                                | 573.11                                  | 74                   | 2.97                            |
| CITIGROUP INC COM NEW                 | C             | 07/26/10        | 31              | 41.0790                          | 1,273.45                          | 41.1500                                 | 1,275.65                                | 2.20                                    | 2                    | .09                             |
|                                       |               | 07/27/10        | 4               | 42.0200                          | 168.08                            | 41.1500                                 | 164.60                                  | (3.48)                                  | 1                    | .09                             |
| <i>Subtotal</i>                       |               |                 | 35              |                                  | 1,441.53                          |                                         | 1,440.25                                | (1.28)                                  | 3                    | .09                             |
| CMS ENERGY CORP                       | CMS           | 04/28/09        | 9               | 11.9144                          | 107.23                            | 19.9400                                 | 179.46                                  | 72.23                                   | 8                    | 4.21                            |
|                                       |               | 05/04/09        | 16              | 12.1462                          | 194.34                            | 19.9400                                 | 319.04                                  | 124.70                                  | 14                   | 4.21                            |
|                                       |               | 05/05/09        | 25              | 12.2236                          | 305.59                            | 19.9400                                 | 498.50                                  | 192.91                                  | 21                   | 4.21                            |
|                                       |               | 05/06/09        | 15              | 12.0500                          | 180.75                            | 19.9400                                 | 299.10                                  | 118.35                                  | 13                   | 4.21                            |
|                                       |               | 05/07/09        | 19              | 11.9384                          | 226.83                            | 19.9400                                 | 378.86                                  | 152.03                                  | 16                   | 4.21                            |
| <i>Subtotal</i>                       |               |                 | 84              |                                  | 1,014.74                          |                                         | 1,674.96                                | 660.22                                  | 72                   | 4.21                            |
| COMPUTER SCIENCE CRP                  | CSC           | 04/17/08        | 24              | 42.4362                          | 1,018.47                          | 39.8900                                 | 957.36                                  | (61.11)                                 | 20                   | 2.00                            |
| CONOCOPHILLIPS                        | COP           | 02/16/10        | 13              | 49.6884                          | 645.95                            | 73.2200                                 | 951.86                                  | 305.91                                  | 35                   | 3.60                            |
|                                       |               | 03/01/10        | 11              | 48.7981                          | 536.78                            | 73.2200                                 | 805.42                                  | 268.64                                  | 30                   | 3.60                            |
|                                       |               | 03/02/10        | 6               | 49.6783                          | 298.07                            | 73.2200                                 | 439.32                                  | 141.25                                  | 16                   | 3.60                            |
|                                       |               | 05/02/11        | 8               | 77.9700                          | 623.76                            | 73.2200                                 | 585.76                                  | (38.00)                                 | 22                   | 3.60                            |
|                                       |               | 05/03/11        | 10              | 74.8490                          | 748.49                            | 73.2200                                 | 732.20                                  | (16.29)                                 | 27                   | 3.60                            |
| <i>Subtotal</i>                       |               |                 | 48              |                                  | 2,853.05                          |                                         | 3,514.56                                | 661.51                                  | 130                  | 3.60                            |

BLACKROCK LCV

## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| <b>EQUITIES (continued)</b><br>Description | Symbol | Acquired | Quantity | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual Income | Estimated Current<br>Yield% |
|--------------------------------------------|--------|----------|----------|--------------------|---------------------|---------------------------|---------------------------|-----------------------------------------|-----------------------------|
| CORNING INC                                | GLW    | 03/07/11 | 89       | 22.7119            | 2,021.36            | 20.1500                   | 1,793.35                  | (228.01)                                | 18 .99                      |
|                                            |        | 04/04/11 | 25       | 20.6260            | 515.65              | 20.1500                   | 503.75                    | (11.90)                                 | 5 .99                       |
|                                            |        | 04/05/11 | 39       | 20.5212            | 800.33              | 20.1500                   | 785.85                    | (14.48)                                 | 8 .99                       |
| <b>Subtotal</b>                            |        |          | 153      |                    | 3,337.34            |                           | <b>3,082.95</b>           | <b>(254.39)</b>                         | <b>31 .99</b>               |
| COVENTRY HEALTH CARE INC                   | CVH    | 09/09/09 | 19       | 23.3273            | 443.22              | 35.1800                   | 668.42                    | 225.20                                  |                             |
|                                            |        | 09/10/09 | 18       | 23.9150            | 430.47              | 35.1800                   | 633.24                    | 202.77                                  |                             |
|                                            |        | 09/11/09 | 16       | 24.4587            | 391.34              | 35.1800                   | 562.88                    | 171.54                                  |                             |
|                                            |        | 09/14/09 | 27       | 24.5944            | 664.05              | 35.1800                   | 949.86                    | 285.81                                  |                             |
| <b>Subtotal</b>                            |        |          | 80       |                    | 1,929.08            |                           | <b>2,814.40</b>           | <b>885.32</b>                           |                             |
| DELL INC                                   | DELL   | 08/30/10 | 156      | 12.1266            | 1,891.76            | 16.0800                   | 2,508.48                  | 616.72                                  |                             |
|                                            |        | 09/13/10 | 46       | 12.2667            | 564.27              | 16.0800                   | 739.68                    | 175.41                                  |                             |
| <b>Subtotal</b>                            |        |          | 202      |                    | 2,456.03            |                           | <b>3,248.16</b>           | <b>792.13</b>                           |                             |
| DISCOVER FINL SVCS                         | DFS    | 11/15/10 | 101      | 18.9296            | 1,911.89            | 23.8400                   | 2,407.84                  | 495.95                                  | 25 1.00                     |
|                                            |        | 11/16/10 | 30       | 18.2426            | 547.28              | 23.8400                   | 715.20                    | 167.92                                  | 8 1.00                      |
| <b>Subtotal</b>                            |        |          | 131      |                    | 2,459.17            |                           | <b>3,123.04</b>           | <b>663.87</b>                           | <b>33 1.00</b>              |
| EDISON INTL CALIF                          | EIX    | 07/26/10 | 3        | 32.9433            | 98.83               | 39.3600                   | 118.08                    | 19.25                                   | 4 3.25                      |
|                                            |        | 07/27/10 | 6        | 33.4416            | 200.65              | 39.3600                   | 236.16                    | 35.51                                   | 8 3.25                      |
|                                            |        | 08/02/10 | 36       | 34.0188            | 1,224.68            | 39.3600                   | 1,416.96                  | 192.28                                  | 47 3.25                     |
| <b>Subtotal</b>                            |        |          | 45       |                    | 1,524.16            |                           | <b>1,771.20</b>           | <b>247.04</b>                           | <b>59 3.25</b>              |
| ELI LILLY & CO                             | LLY    | 09/27/10 | 76       | 36.0677            | 2,741.15            | 38.4800                   | <b>2,924.48</b>           | <b>183.33</b>                           | <b>149 5.09</b>             |
| EXXON MOBIL CORP COM                       | XOM    | 02/01/10 | 6        | 66.1150            | 396.69              | 83.4700                   | 500.82                    | 104.13                                  | 12 2.25                     |
|                                            |        | 02/03/10 | 3        | 66.9600            | 200.88              | 83.4700                   | 250.41                    | 49.53                                   | 6 2.25                      |
|                                            |        | 02/05/10 | 3        | 64.4133            | 193.24              | 83.4700                   | 250.41                    | 57.17                                   | 6 2.25                      |
|                                            |        | 02/09/10 | 5        | 65.2360            | 326.18              | 83.4700                   | 417.35                    | 91.17                                   | 10 2.25                     |
|                                            |        | 12/27/10 | 21       | 73.0876            | 1,534.84            | 83.4700                   | 1,752.87                  | 218.03                                  | 40 2.25                     |
|                                            |        | 01/03/11 | 22       | 74.5054            | 1,639.12            | 83.4700                   | 1,836.34                  | 197.22                                  | 42 2.25                     |
|                                            |        | 01/31/11 | 9        | 80.2044            | 721.84              | 83.4700                   | 751.23                    | 29.39                                   | 17 2.25                     |
|                                            |        | 02/07/11 | 12       | 83.8708            | 1,006.45            | 83.4700                   | 1,001.64                  | (4.81)                                  | 23 2.25                     |
| <b>Subtotal</b>                            |        |          | 81       |                    | 6,019.24            |                           | <b>6,761.07</b>           | <b>741.83</b>                           | <b>156 2.25</b>             |

Bank of America Corporation

## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| EQUITIES (continued)   |          | Symbol | Acquired | Quantity | Unit       |         | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Current Yield% |
|------------------------|----------|--------|----------|----------|------------|---------|------------------|------------------------|------------------------|------------------------|---------------|----------------|
| Description            |          |        |          |          | Cost Basis |         |                  |                        |                        |                        |               |                |
| FLUOR CORP NEW DEL COM |          | FLR    | 05/09/11 | 4        | 72.0100    |         | 288.04           | 68.9300                | 275.72                 | (12.32)                | 2             | .72            |
|                        |          |        | 05/10/11 | 4        | 72.3250    |         | 289.30           | 68.9300                | 275.72                 | (13.58)                | 2             | .72            |
|                        |          |        | 05/10/11 | 5        | 72.3260    |         | 361.63           | 68.9300                | 344.65                 | (16.98)                | 3             | .72            |
|                        |          |        | 05/11/11 | 9        | 72.0000    |         | 648.00           | 68.9300                | 620.37                 | (27.63)                | 5             | .72            |
|                        |          |        | 05/12/11 | 9        | 70.7400    |         | 636.66           | 68.9300                | 620.37                 | (16.29)                | 5             | .72            |
| Subtotal               |          |        |          | 31       |            |         | 2,223.63         |                        | 2,136.83               | (86.80)                | 17            | .72            |
| GANNETT CO             |          | GCI    | 05/11/10 | 31       | 16.7222    |         | 518.39           | 14.2600                | 442.06                 | (76.33)                | 5             | 1.12           |
|                        |          |        | 05/12/10 | 44       | 16.9379    |         | 745.27           | 14.2600                | 627.44                 | (117.83)               | 8             | 1.12           |
| Subtotal               |          |        |          | 75       |            |         | 1,263.66         |                        | 1,069.50               | (194.16)               | 13            | 1.12           |
| GAP INC DELAWARE       |          | GPS    | 04/17/08 | 76       | 18.9801    |         | 1,442.49         | 19.4000                | 1,474.40               | 31.91                  | 35            | 2.31           |
|                        |          | GE     | 09/13/05 | 6        | 34.2983    |         | 205.79           | 19.6400                | 117.84                 | (87.95)                | 4             | 3.05           |
|                        |          |        | 10/26/05 | 37       | 33.7883    |         | 1,250.17         | 19.6400                | 726.68                 | (523.49)               | 23            | 3.05           |
|                        |          |        | 10/23/06 | 49       | 35.5428    |         | 1,741.60         | 19.6400                | 962.36                 | (779.24)               | 30            | 3.05           |
|                        |          |        | 04/17/08 | 3        | 32.1400    |         | 96.42            | 19.6400                | 58.92                  | (37.50)                | 2             | 3.05           |
| GENERAL ELECTRIC       |          |        | 10/25/10 | 110      | 16.1975    |         | 1,781.73         | 19.6400                | 2,160.40               | 378.67                 | 66            | 3.05           |
|                        |          |        | 04/04/11 | 15       | 20.5580    |         | 308.37           | 19.6400                | 294.60                 | (13.77)                | 9             | 3.05           |
|                        |          |        | 04/05/11 | 19       | 20.4821    |         | 389.16           | 19.6400                | 373.16                 | (16.00)                | 12            | 3.05           |
|                        |          |        |          | 239      |            |         | 5,773.24         |                        | 4,693.96               | (1,079.28)             | 146           | 3.05           |
|                        | Subtotal |        |          |          | 8          | 51.3312 |                  | 410.65                 | 80.5300                | 644.24                 | 233.59        | 8              |
| HUMANA INC             |          | HUM    | 01/19/10 | 7        | 44.5642    |         | 311.95           | 80.5300                | 563.71                 | 251.76                 | 7             | 1.24           |
|                        |          |        | 04/12/10 | 6        | 44.0533    |         | 264.32           | 80.5300                | 483.18                 | 218.86                 | 6             | 1.24           |
|                        |          |        | 04/13/10 | 6        | 43.5600    |         | 261.36           | 80.5300                | 483.18                 | 221.82                 | 6             | 1.24           |
| Subtotal               |          |        |          | 27       |            |         | 1,248.28         |                        | 2,174.31               | 926.03                 | 27            | 1.24           |
| INTEL CORP             |          | INTC   | 06/28/10 | 122      | 20.4476    |         | 2,494.61         | 22.5100                | 2,746.22               | 251.61                 | 89            | 3.21           |
|                        |          | IP     | 09/01/09 | 19       | 22.3721    |         | 425.07           | 31.2200                | 593.18                 | 168.11                 | 20            | 3.36           |
| INTL PAPER CO          |          |        | 11/09/09 | 39       | 24.9205    |         | 971.90           | 31.2200                | 1,217.58               | 245.68                 | 41            | 3.36           |
|                        |          |        |          | 58       |            |         | 1,396.97         |                        | 1,810.76               | 413.79                 | 61            | 3.36           |
| JPMORGAN CHASE & CO    |          | JPM    | 07/06/09 | 44       | 32.0781    |         | 1,411.44         | 43.2400                | 1,902.56               | 491.12                 | 44            | 2.31           |
|                        |          |        | 04/25/11 | 22       | 44.8172    |         | 985.98           | 43.2400                | 951.28                 | (34.70)                | 22            | 2.31           |
| Subtotal               |          |        |          | 66       |            |         | 2,397.42         |                        | 2,853.84               | 456.42                 | 66            | 2.31           |

BLACKROCK LCV

## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| <b>EQUITIES (continued)</b><br>Description | Symbol | Acquired                                                 | Quantity                  | Unit<br>Cost Basis                                  | Total<br>Cost Basis                            | Estimated<br>Market Price                           | Estimated<br>Market Value                      | Unrealized<br>Gain/(Loss)                    | Annual Income             | Estimated Current<br>Yield%          |
|--------------------------------------------|--------|----------------------------------------------------------|---------------------------|-----------------------------------------------------|------------------------------------------------|-----------------------------------------------------|------------------------------------------------|----------------------------------------------|---------------------------|--------------------------------------|
| KROGER CO                                  | KR     | 07/06/10<br>12/20/10<br>12/21/10                         | 56<br>43<br>21            | 20.0619<br>21.7309<br>21.6990                       | 1,123.47<br>934.43<br>455.68                   | 24.8200<br>24.8200<br>24.8200                       | 1,389.92<br>1,067.26<br>521.22                 | 266.45<br>132.83<br>65.54                    | 24<br>19<br>9             | 1.69<br>1.69<br>1.69                 |
| <i>Subtotal</i>                            |        |                                                          | 120                       |                                                     | 2,513.58                                       |                                                     | <b>2,978.40</b>                                | 464.82                                       | <b>52</b>                 | 1.69                                 |
| L-3 COMMINTNS HLDGS                        | LLL    | 05/11/09<br>06/01/10                                     | 6<br>13                   | 77.5183<br>82.8369                                  | 465.11<br>1,076.88                             | 81.6500<br>81.6500                                  | 489.90<br>1,061.45                             | 24.79<br>(15.43)                             | 11                        | 2.20                                 |
| <i>Subtotal</i>                            |        |                                                          | 19                        |                                                     | 1,541.99                                       |                                                     | <b>1,551.35</b>                                | 9.36                                         | <b>35</b>                 | 2.20                                 |
| LIMITED BRANDS INC                         | LTD    | 05/03/10<br>05/04/10                                     | 43<br>15                  | 27.8513<br>27.0706                                  | 1,197.61<br>406.06                             | 39.9600<br>39.9600                                  | 1,718.28<br>599.40                             | 520.67<br>193.34                             | 35                        | 2.00                                 |
| <i>Subtotal</i>                            |        |                                                          | 58                        |                                                     | 1,603.67                                       |                                                     | <b>2,317.68</b>                                | 714.01                                       | <b>47</b>                 | 2.00                                 |
| LOCKHEED MARTIN CORP                       | LMT    | 04/04/11<br>04/05/11<br>04/06/11                         | 15<br>11<br>11            | 80.8840<br>81.2700<br>81.3300                       | 1,213.26<br>893.97<br>894.63                   | 77.9000<br>77.9000<br>77.9000                       | 1,168.50<br>856.90<br>856.90                   | (44.76)<br>(37.07)<br>(37.73)                | 45<br>33<br>33            | 3.85<br>3.85<br>3.85                 |
| <i>Subtotal</i>                            |        |                                                          | 37                        |                                                     | 3,001.86                                       |                                                     | <b>2,882.30</b>                                | (119.56)                                     | <b>111</b>                | 3.85                                 |
| MARATHON OIL CORP                          | MRO    | 02/19/08<br>02/28/08<br>05/17/10                         | 14<br>34<br>29            | 52.6614<br>54.1629<br>31.1689                       | 737.26<br>1,841.54<br>903.90                   | 54.1700<br>54.1700<br>54.1700                       | 758.38<br>1,841.78<br>1,570.93                 | 21.12<br>.24<br>667.03                       | 14<br>34<br>29            | 1.84<br>1.84<br>1.84                 |
| <i>Subtotal</i>                            |        |                                                          | 77                        |                                                     | 3,482.70                                       |                                                     | <b>4,171.09</b>                                | 688.39                                       | <b>77</b>                 | 1.84                                 |
| MEADWESTVACO CORP                          | MWV    | 11/30/09<br>12/01/09<br>12/02/09<br>12/07/09<br>12/08/09 | 20<br>10<br>8<br>21<br>27 | 27.0810<br>27.6400<br>27.9362<br>28.2300<br>28.0411 | 541.62<br>276.40<br>223.49<br>592.83<br>757.11 | 34.0200<br>34.0200<br>34.0200<br>34.0200<br>34.0200 | 680.40<br>340.20<br>272.16<br>714.42<br>918.54 | 138.78<br>63.80<br>48.67<br>121.59<br>161.43 | 20<br>10<br>8<br>21<br>27 | 2.93<br>2.93<br>2.93<br>2.93<br>2.93 |
| <i>Subtotal</i>                            |        |                                                          | 86                        |                                                     | 2,391.45                                       |                                                     | <b>2,925.72</b>                                | 534.27                                       | <b>86</b>                 | 2.93                                 |
| MOTOROLA SOLUTIONS INC                     | MSI    | 02/07/11<br>02/08/11                                     | 63<br>15                  | 40.2055<br>40.0460                                  | 2,532.95<br>600.69                             | 47.8700<br>47.8700                                  | 3,015.81<br>718.05                             | 482.86<br>117.36                             |                           |                                      |
| <i>Subtotal</i>                            |        |                                                          | 78                        |                                                     | 3,133.64                                       |                                                     | <b>3,733.86</b>                                | 600.22                                       |                           |                                      |
| MURPHY OIL CORP                            | MUR    | 05/16/11                                                 | 26                        | 66.1492                                             | 1,719.88                                       | 68.8900                                             | <b>1,791.14</b>                                | 71.26                                        | <b>29</b>                 | 1.59                                 |

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## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| <b>EQUITIES</b> (continued)<br>Description | Symbol | Acquired | Quantity | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Annual Income | Current<br>Yield% |
|--------------------------------------------|--------|----------|----------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|---------------|-------------------|
| NISOURCE INC                               | NI     | 08/10/09 | 20       | 13.1670            | 263.34              | 20.3000                   | 406.00                    | 142.66                    | 19            | 4.53              |
|                                            |        | 08/11/09 | 26       | 13.2430            | 344.32              | 20.3000                   | 527.80                    | 183.48                    | 24            | 4.53              |
|                                            |        | 08/12/09 | 21       | 13.2052            | 277.31              | 20.3000                   | 426.30                    | 148.99                    | 20            | 4.53              |
|                                            |        | 08/13/09 | 15       | 13.1033            | 196.55              | 20.3000                   | 304.50                    | 107.95                    | 14            | 4.53              |
| <i>Subtotal</i>                            |        |          | 82       |                    | 1,081.52            |                           | <b>1,664.60</b>           | 583.08                    | <b>77</b>     | 4.53              |
| PARKER HANNIFIN CORP                       | PH     | 05/10/10 | 9        | 67.0888            | 603.80              | 88.8500                   | 799.65                    | 195.85                    | 14            | 1.66              |
|                                            |        | 05/24/10 | 14       | 60.2835            | 843.97              | 88.8500                   | 1,243.90                  | 399.93                    | 21            | 1.66              |
| <i>Subtotal</i>                            |        |          | 23       |                    | 1,447.77            |                           | <b>2,043.55</b>           | 595.78                    | <b>35</b>     | 1.66              |
| PFIZER INC                                 | PFE    | 04/17/08 | 39       | 20.3102            | 792.10              | 21.4500                   | 836.55                    | 44.45                     | 32            | 3.72              |
|                                            |        | 06/09/08 | 40       | 18.0677            | 722.71              | 21.4500                   | 858.00                    | 135.29                    | 32            | 3.72              |
| <i>Subtotal</i>                            |        |          | 79       |                    | 1,514.81            |                           | <b>1,694.55</b>           | 179.74                    | <b>64</b>     | 3.72              |
| RAYTHEON CO DELAWARE NEW                   | RTN    | 04/17/08 | 10       | 65.2910            | 652.91              | 50.3800                   | 503.80                    | (149.11)                  | 18            | 3.41              |
|                                            |        | 05/18/09 | 23       | 44.7595            | 1,029.47            | 50.3800                   | 1,158.74                  | 129.27                    | 40            | 3.41              |
|                                            |        | 08/09/10 | 10       | 46.4510            | 464.51              | 50.3800                   | 503.80                    | 39.29                     | 18            | 3.41              |
|                                            |        | 08/10/10 | 3        | 46.1166            | 138.35              | 50.3800                   | 151.14                    | 12.79                     | 6             | 3.41              |
| <i>Subtotal</i>                            |        |          | 46       |                    | 2,285.24            |                           | <b>2,317.48</b>           | 32.24                     | <b>82</b>     | 3.41              |
| RYDER SYSTEM INC                           | R      | 07/08/08 | 6        | 68.4700            | 410.82              | 55.0000                   | 330.00                    | (80.82)                   | 7             | 1.96              |
|                                            |        | 07/28/08 | 3        | 64.5233            | 193.57              | 55.0000                   | 165.00                    | (28.57)                   | 4             | 1.96              |
|                                            |        | 07/29/08 | 6        | 66.9033            | 401.42              | 55.0000                   | 330.00                    | (71.42)                   | 7             | 1.96              |
|                                            |        | 07/30/08 | 1        | 67.5700            | 67.57               | 55.0000                   | 55.00                     | (12.57)                   | 2             | 1.96              |
|                                            |        | 07/31/08 | 2        | 66.7000            | 133.40              | 55.0000                   | 110.00                    | (23.40)                   | 3             | 1.96              |
|                                            |        | 11/24/08 | 18       | 33.7822            | 608.08              | 55.0000                   | 990.00                    | 381.92                    | 20            | 1.96              |
| <i>Subtotal</i>                            |        |          | 36       |                    | 1,814.86            |                           | <b>1,980.00</b>           | 165.14                    | <b>43</b>     | 1.96              |
| SANDISK CORP INC                           | SNDK   | 05/03/10 | 20       | 43.2295            | 864.59              | 47.5200                   | 950.40                    | 85.81                     |               |                   |
|                                            |        | 05/04/10 | 7        | 41.5628            | 290.94              | 47.5200                   | 332.64                    | 41.70                     |               |                   |
| <i>Subtotal</i>                            |        |          | 27       |                    | 1,155.53            |                           | <b>1,283.04</b>           | 127.51                    |               |                   |
| SARA LEE CORP COM                          | SLE    | 08/25/09 | 104      | 9.8568             | 1,025.11            | 19.5500                   | 2,033.20                  | 1,008.09                  | <b>48</b>     | 2.35              |
| SOUTHWEST AIRLINS CO                       | LUV    | 11/01/10 | 34       | 13.8758            | 471.78              | 11.8300                   | 402.22                    | (69.56)                   | 1             | .15               |
|                                            |        | 11/02/10 | 83       | 13.9963            | 1,161.70            | 11.8300                   | 981.89                    | (179.81)                  | 2             | .15               |
|                                            |        | 11/03/10 | 56       | 13.9817            | 782.98              | 11.8300                   | 662.48                    | (120.50)                  | 2             | .15               |
| <i>Subtotal</i>                            |        |          | 173      |                    | 2,416.46            |                           | <b>2,046.59</b>           | (369.87)                  | <b>5</b>      | .15               |

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## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| EQUITIES (continued)     |  | Symbol | Acquired | Quantity | Unit       |  | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) Annual | Estimated Current<br>Income Yield% |
|--------------------------|--|--------|----------|----------|------------|--|---------------------|---------------------------|---------------------------|----------------------------------|------------------------------------|
| Description              |  |        |          |          | Cost Basis |  |                     |                           |                           |                                  |                                    |
| SPRINT NEXTEL CORP       |  | S      | 08/09/10 | 383      | 4.5407     |  | 1,739.09            | 5.8500                    | 2,240.55                  | 501.46                           |                                    |
|                          |  |        | 08/10/10 | 158      | 4.5663     |  | 721.49              | 5.8500                    | 924.30                    | 202.81                           |                                    |
|                          |  |        | 02/28/11 | 170      | 4.3512     |  | 739.72              | 5.8500                    | 994.50                    | 254.78                           |                                    |
| Subtotal                 |  |        |          | 711      |            |  | 3,200.30            |                           | 4,159.35                  | 959.05                           |                                    |
| TARGET CORP COM          |  | TGT    | 12/08/09 | 10       | 45.9260    |  | 459.26              | 49.5300                   | 495.30                    | 36.04                            | 10 2.01                            |
|                          |  |        | 03/01/10 | 10       | 52.0790    |  | 520.79              | 49.5300                   | 495.30                    | (25.49)                          | 10 2.01                            |
|                          |  |        | 03/02/10 | 9        | 51.7466    |  | 465.72              | 49.5300                   | 445.77                    | (19.95)                          | 9 2.01                             |
| Subtotal                 |  |        |          | 29       |            |  | 1,445.77            |                           | 1,436.37                  | (9.40)                           | 29 2.01                            |
| TENET HEALTHCARE CORP    |  | THC    | 10/20/09 | 30       | 6.2533     |  | 187.60              | 6.3800                    | 191.40                    | 3.80                             |                                    |
|                          |  |        | 10/21/09 | 108      | 6.2795     |  | 678.19              | 6.3800                    | 689.04                    | 10.85                            |                                    |
|                          |  |        | 10/22/09 | 82       | 6.1201     |  | 501.85              | 6.3800                    | 523.16                    | 21.31                            |                                    |
| Subtotal                 |  |        |          | 220      |            |  | 1,367.64            |                           | 1,403.60                  | 35.96                            |                                    |
| TRAVELERS COS INC        |  | TRV    | 05/16/11 | 31       | 62.9080    |  | 1,950.15            | 62.0800                   | 1,924.48                  | (25.67)                          | 51 2.64                            |
| UNITEDHEALTH GROUP INC   |  | UNH    | 04/19/10 | 19       | 31.3157    |  | 595.00              | 48.9500                   | 930.05                    | 335.05                           | 13 1.32                            |
|                          |  |        | 04/20/10 | 23       | 31.0234    |  | 713.54              | 48.9500                   | 1,125.85                  | 412.31                           | 15 1.32                            |
|                          |  |        | 06/01/10 | 26       | 29.3880    |  | 764.09              | 48.9500                   | 1,272.70                  | 508.61                           | 17 1.32                            |
|                          |  |        | 06/21/10 | 16       | 31.4425    |  | 503.08              | 48.9500                   | 783.20                    | 280.12                           | 11 1.32                            |
| Subtotal                 |  |        |          | 84       |            |  | 2,575.71            |                           | 4,111.80                  | 1,536.09                         | 56 1.32                            |
| UNUM GROUP               |  | UNM    | 05/08/08 | 21       | 23.8733    |  | 501.34              | 26.3100                   | 552.51                    | 51.17                            | 8 1.40                             |
|                          |  |        | 03/02/09 | 58       | 9.4551     |  | 548.40              | 26.3100                   | 1,525.98                  | 977.58                           | 22 1.40                            |
| Subtotal                 |  |        |          | 79       |            |  | 1,049.74            |                           | 2,078.49                  | 1,028.75                         | 30 1.40                            |
| VALERO ENERGY CORP NEW   |  | VLO    | 03/14/11 | 63       | 28.6233    |  | 1,803.27            | 27.5000                   | 1,732.50                  | (70.77)                          | 13 72                              |
|                          |  |        | 03/15/11 | 33       | 28.0063    |  | 924.21              | 27.5000                   | 907.50                    | (16.71)                          | 7 72                               |
|                          |  |        | 05/09/11 | 25       | 27.4204    |  | 685.51              | 27.5000                   | 687.50                    | 1.99                             | 5 72                               |
| Subtotal                 |  |        |          | 121      |            |  | 3,412.99            |                           | 3,327.50                  | (85.49)                          | 25 72                              |
| VERIZON COMMUNICATNS COM |  | VZ     | 11/17/08 | 29       | 27.8586    |  | 807.90              | 36.9300                   | 1,070.97                  | 263.07                           | 57 5.28                            |
|                          |  |        | 07/13/09 | 16       | 27.0262    |  | 432.42              | 36.9300                   | 590.88                    | 158.46                           | 32 5.28                            |
|                          |  |        | 07/14/09 | 13       | 27.1438    |  | 352.87              | 36.9300                   | 480.09                    | 127.22                           | 26 5.28                            |
| Subtotal                 |  |        |          | 58       |            |  | 1,593.19            |                           | 2,141.94                  | 548.75                           | 115 5.28                           |

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## YOUR EMA ASSETS

April 30, 2011 - May 31, 2011

| EQUITIES (continued)<br>Description | Symbol | Acquired             | Quantity       | Unit<br>Cost Basis           | Total<br>Cost Basis          | Estimated<br>Market Price | Estimated<br>Market Value        | Unrealized<br>Gain/(Loss)    | Annual Income                  | Estimated<br>Current<br>Yield% |
|-------------------------------------|--------|----------------------|----------------|------------------------------|------------------------------|---------------------------|----------------------------------|------------------------------|--------------------------------|--------------------------------|
|                                     |        |                      |                |                              |                              |                           |                                  |                              |                                |                                |
| WELLPOINT INC                       | WLP    | 04/17/08<br>11/03/08 | 13<br>20<br>33 | 48.0307<br>39.3440           | 624.40<br>786.88<br>1,411.28 | 78.1700<br>78.1700        | 1,016.21<br>1,563.40<br>2,579.61 | 391.81<br>776.52<br>1,168.33 | 13<br>20<br>33                 | 1.27<br>1.27<br>1.27           |
| <b>TOTAL</b>                        |        |                      |                |                              | 125,196.01                   |                           | <b>147,323.80</b>                | 22,127.79                    | <b>2,869</b>                   | 1.95                           |
| <b>LONG PORTFOLIO</b>               |        |                      |                | Adjusted/Total<br>Cost Basis | Estimated<br>Market Value    | Unrealized<br>Gain/(Loss) | Estimated<br>Accrued Interest    | Estimated<br>Annual Income   | Estimated<br>Current<br>Yield% |                                |
| <b>TOTAL</b>                        |        |                      |                | 127,738.58                   | <b>149,866.37</b>            | 22,127.79                 |                                  | <b>2,879</b>                 | 1.92                           |                                |

## YOUR EMA TRANSACTIONS

| DIVIDENDS/INTEREST INCOME TRANSACTIONS |                             |          |                                                                    |        |                        |  |  |  |  |
|----------------------------------------|-----------------------------|----------|--------------------------------------------------------------------|--------|------------------------|--|--|--|--|
| Date                                   | Transaction Type            | Quantity | Description                                                        | Income | Income<br>Year To Date |  |  |  |  |
| 05/31                                  | Bank Interest               |          | BANK DEPOSIT INTEREST                                              | .86    |                        |  |  |  |  |
| 05/02                                  | Subtotal (Taxable Interest) |          |                                                                    | .86    | 3.85                   |  |  |  |  |
|                                        | * Dividend                  |          | BRISTOL-MYERS SQUIBB CO<br>HOLDING 120.0000<br>PAY DATE 05/02/2011 | 39.60  |                        |  |  |  |  |
| 05/02                                  | * Dividend                  |          | EDISON INTL CALIF<br>HOLDING 45.0000<br>PAY DATE 04/30/2011        | 14.40  |                        |  |  |  |  |
| 05/02                                  | * Dividend                  |          | JPMORGAN CHASE & CO<br>HOLDING 44.0000<br>PAY DATE 04/30/2011      | 11.00  |                        |  |  |  |  |
| 05/02                                  | * Dividend                  |          | VERIZON COMMUNICATNS COM<br>HOLDING 58.0000<br>PAY DATE 05/02/2011 | 28.28  |                        |  |  |  |  |

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THE ULLMANN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                      | Quantity  | Date Acquired<br>Cover of Short          | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price       | Cost Basis       | Gain or (Loss)   |
|-------------------------------------------|-----------|------------------------------------------|-------------------------------|--------------|----------------------------------------|-------------------|------------------|------------------|
| <b>SHORT TERM CAPITAL GAINS</b>           |           |                                          |                               |              |                                        |                   |                  |                  |
| HENDERSON EURO FOCUS.C R                  | 97 0000   | 12/30/09                                 | 12/27/10                      |              |                                        | 2,606.27          | 2,244.58         | 361.69           |
|                                           | 6830      | 06/18/10                                 | 12/27/10                      |              |                                        | 18.35             | 14.87            | 3.48             |
|                                           |           | <b>Security Subtotal</b>                 |                               |              |                                        | <b>2,624.62</b>   | <b>2,259.45</b>  | <b>365.17</b>    |
|                                           |           | <b>Short Term Capital Gains Subtotal</b> |                               |              |                                        | <b>2,624.62</b>   | <b>2,259.45</b>  | <b>365.17</b>    |
| <b>NET SHORT TERM CAPITAL GAIN (LOSS)</b> |           |                                          |                               |              |                                        |                   |                  |                  |
|                                           |           |                                          |                               |              |                                        |                   |                  | <b>365.17</b>    |
| <b>LONG TERM CAPITAL GAINS</b>            |           |                                          |                               |              |                                        |                   |                  |                  |
| HENDERSON EURO FOCUS.C R                  | 3950 0000 | 08/25/09                                 | 12/27/10                      |              |                                        | 106,131.27        | 82,994.85        | 23,136.42        |
|                                           |           | <b>Long Term Capital Gains Subtotal</b>  |                               |              |                                        | <b>106,131.27</b> | <b>82,994.85</b> | <b>23,136.42</b> |
| <b>NET LONG TERM CAPITAL GAIN (LOSS)</b>  |           |                                          |                               |              |                                        |                   |                  |                  |
|                                           |           |                                          |                               |              |                                        |                   |                  | <b>23,136.42</b> |
| <b>OTHER TRANSACTIONS</b>                 |           |                                          |                               |              |                                        |                   |                  |                  |
| INTL BUSINESS MACHINES                    | 165 0000  | 06/01/92                                 | 10/04/10                      |              |                                        | 22,005.55         | 9,414.90         | 12,590.65        |
|                                           |           | <b>Other Transactions Subtotal</b>       |                               |              |                                        | <b>22,005.55</b>  |                  |                  |

THE ULLMANN FAMILY FOUNDATION

**2010 ANNUAL STATEMENT SUMMARY**  
**2010 CAPITAL GAIN AND LOSS TRANSACTIONS**

| Security Description                   | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price       | Cost Basis       | Gain or (Loss)   |
|----------------------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-------------------|------------------|------------------|
| <b>TOTAL CAPITAL GAINS AND LOSSES</b>  |          |                                 |                               |                                                        | <b>130,761.44</b> | <b>85,254.30</b> | <b>23,501.59</b> |
| <b>TOTAL REPORTABLE GROSS PROCEEDS</b> |          |                                 |                               |                                                        | <b>130,761.44</b> |                  |                  |
| <b>DIFFERENCE</b>                      |          |                                 |                               |                                                        | <b>0.00</b>       |                  | <b>**</b>        |

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

\*\* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.



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THE ULLMANN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 REALIZED CAPITAL GAIN AND LOSS SUMMARY

|       | SHORT TERM GAINS | SHORT TERM LOSSES | LONG TERM GAINS | LONG TERM LOSSES |
|-------|------------------|-------------------|-----------------|------------------|
| TOTAL | 365.17           | 0.00              | 23,136.42       | 0.00             |



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ULLMANN FAMILY FOUNDATION, INC

## 2010 ANNUAL STATEMENT SUMMARY

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### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                      | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|-------------------------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>SHORT TERM CAPITAL GAINS</b>           |          |                                 |                               |                                                        |                 |                 |                 |
| CMS ENERGY CORP                           | 215,0000 | 09/08/10                        | 11/04/10                      |                                                        | 3,955.08        | 3,805.05        | 150.03          |
|                                           | 2 0000   | 09/13/10                        | 11/04/10                      |                                                        | 36 80           | 35 69           | 1 11            |
|                                           | 268,0000 | 09/13/10                        | 11/05/10                      |                                                        | 4,937 12        | 4,782 33        | 154.79          |
| <b>Security Subtotal</b>                  |          |                                 |                               |                                                        | <b>8,929.00</b> | <b>8,623.07</b> | <b>305.93</b>   |
| <b>Short Term Capital Gains Subtotal</b>  |          |                                 |                               |                                                        | <b>8,929.00</b> | <b>8,623.07</b> | <b>305.93</b>   |
| <b>SHORT TERM CAPITAL LOSSES</b>          |          |                                 |                               |                                                        |                 |                 |                 |
| PPL CORPORATION                           | 205,0000 | 12/09/09                        | 11/04/10                      |                                                        | 5,490.84        | 6,401 64        | (910.80)        |
| <b>Short Term Capital Losses Subtotal</b> |          |                                 |                               |                                                        | <b>5,490.84</b> | <b>6,401.64</b> | <b>(910.80)</b> |
| <b>NET SHORT TERM CAPITAL GAIN (LOSS)</b> |          |                                 |                               |                                                        |                 |                 | <b>(604.87)</b> |
| <b>LONG TERM CAPITAL GAINS</b>            |          |                                 |                               |                                                        |                 |                 |                 |
| VERIZON COMMUNICATIONS COM                | 150 0000 | 03/04/09                        | 11/04/10                      |                                                        | 4,998.79        | 4,002 98        | 995.81          |
| <b>Long Term Capital Gains Subtotal</b>   |          |                                 |                               |                                                        | <b>4,998.79</b> | <b>4,002.98</b> | <b>995.81</b>   |



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ULLMANN FAMILY FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                     | Quantity | Date Acquired<br>Cover of Short          | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)   |
|------------------------------------------|----------|------------------------------------------|-------------------------------|----------------------------------------|--------------|------------------|------------------|------------------|
| <b>LONG TERM CAPITAL LOSSES</b>          |          |                                          |                               |                                        |              |                  |                  |                  |
| EXELON CORPORATION                       | 50.0000  | 03/17/09                                 | 09/07/10                      |                                        |              | 2,095.08         | 2,188.30         | (93.22)          |
| FIRSTENERGY CORP                         | 35.0000  | 10/17/08                                 | 09/07/10                      |                                        |              | 1,315.59         | 1,740.73         | (425.14)         |
|                                          | 10.0000  | 10/17/08                                 | 09/08/10                      |                                        |              | 375.14           | 497.35           | (122.21)         |
|                                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>1,690.73</b>  | <b>2,238.08</b>  | <b>(547.35)</b>  |
| FRONTIER COMMUNICATIONS                  | 36.0000  | 03/04/09                                 | 07/12/10                      |                                        |              | 263.21           | 264.59           | (1.38)           |
|                                          |          | <b>Long Term Capital Losses Subtotal</b> |                               |                                        |              | <b>4,049.02</b>  | <b>4,690.97</b>  | <b>(641.95)</b>  |
| <b>NET LONG TERM CAPITAL GAIN (LOSS)</b> |          |                                          |                               |                                        |              |                  |                  |                  |
|                                          |          |                                          |                               |                                        |              |                  |                  | <b>353.86</b>    |
| <b>OTHER TRANSACTIONS</b>                |          |                                          |                               |                                        |              |                  |                  |                  |
| COPANO ENERGY LLC                        | 66.0000  | 02/21/07                                 | 09/10/10                      |                                        |              | 1,676.45         | 1,940            | (263.55)         |
|                                          | 188.0000 | 02/22/07                                 | 09/10/10                      |                                        |              | 4,775.34         | 5,528            | (752.66)         |
|                                          | 42.0000  | 02/23/07                                 | 09/10/10                      |                                        |              | 1,066.84         | 1,236            | (169)            |
|                                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>7,518.63</b>  | <b>0</b>         | <b>04</b>        |
| FRONTIER COMMUNICATIONS                  | 150.0000 | 07/16/10                                 | 07/16/10                      |                                        |              | 0.04             | 0                | 04               |
| TERRA NITROGEN-LP                        | 14.0000  | 09/03/08                                 | 09/03/10                      |                                        |              | 1,346.78         | 1,092.47         | 254.31           |
|                                          | 14.0000  | 09/03/08                                 | 09/03/10                      |                                        |              | 1,346.78         | 1,092.47         | 254.31           |
|                                          | 11.0000  | 09/05/08                                 | 09/05/10                      |                                        |              | 1,066.84         | 1,412.68         | (345.84)         |
|                                          | 5.0000   | 09/05/08                                 | 09/05/10                      |                                        |              | 562.57           | 770.66           | (208.09)         |
|                                          | 20.0000  | 09/06/08                                 | 09/06/10                      |                                        |              | 1,075.26         | 2,562.97         | (1,487.71)       |
|                                          | 8.0000   | 04/22/09                                 | 09/04/10                      |                                        |              | 750.10           | 952.42           | (202.32)         |
|                                          | 5.0000   | 04/23/09                                 | 09/04/10                      |                                        |              | 466.01           | 593.40           | (127.39)         |
|                                          | 7.0000   | 04/26/09                                 | 09/04/10                      |                                        |              | 656.35           | 858.02           | (201.67)         |
|                                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>8,064.84</b>  |                  |                  |
|                                          |          | <b>Other Transactions Subtotal</b>       |                               |                                        |              | <b>15,583.51</b> |                  |                  |
| <b>TOTAL CAPITAL GAINS AND LOSSES</b>    |          |                                          |                               |                                        |              |                  |                  |                  |
| <b>TOTAL REPORTABLE GROSS PROCEEDS</b>   |          |                                          |                               |                                        |              |                  | <b>44,219.95</b> | <b>(251.01)</b>  |
| <b>DIFFERENCE</b>                        |          |                                          |                               |                                        |              |                  | <b>39,051.16</b> | <b>39,051.16</b> |
|                                          |          |                                          |                               |                                        |              |                  | <b>0.00</b>      | <b>**</b>        |

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service

\*\* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received)



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ULLMANN FAMILY FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY  
2010 REALIZED CAPITAL GAIN AND LOSS SUMMARY

|       | SHORT TERM GAINS | SHORT TERM LOSSES | LONG TERM GAINS | LONG TERM LOSSES |
|-------|------------------|-------------------|-----------------|------------------|
| TOTAL | 305.93           | (910.80)          | 995.81          | (641.95)         |

PIA INCOME

## YOUR EMA TRANSACTIONS

April 30, 2011 - May 31, 2011

### REALIZED GAINS/(LOSSES)

| Description              | Quantity | Acquired Date | Liquidation Date | Sale Amount     | Cost Basis      | This Statement | Gains/(Losses) *<br>Year to Date |
|--------------------------|----------|---------------|------------------|-----------------|-----------------|----------------|----------------------------------|
| ENTERPRISE PRDTS PRTN LP | 107.0000 | 03/04/05      | 05/10/11         | 4,469.31        | 2,903.98        | 1565.33        |                                  |
| ENTERPRISE PRDTS PRTN LP | 43.0000  | 03/04/05      | 05/11/11         | 1,764.75        | 1,167.02        | 597.73         |                                  |
| SUNOCO LOGISTICS PRTS LP | 10.0000  | 06/16/05      | 05/10/11         | 865.87          | 379.42          | 486.45         |                                  |
| SUNOCO LOGISTICS PRTS LP | 10.0000  | 06/16/05      | 05/11/11         | 851.94          | 379.42          | 472.52         |                                  |
| <b>TOTAL</b>             |          |               |                  | <b>7,951.87</b> | <b>4,829.84</b> |                |                                  |

\* - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interests, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

### CASH/OTHER TRANSACTIONS

| Date  | Transaction Type                | Quantity | Description            | Debit       | Credit |
|-------|---------------------------------|----------|------------------------|-------------|--------|
| 05/16 | Fgn Div Tax                     |          | BAYTEX ENERGY CORP SHS | 6.18        |        |
|       |                                 |          | NON-RECLAIMABLE TAX    |             |        |
|       |                                 |          | PAY DATE 05/16/2011    |             |        |
|       | Subtotal (Other Debits/Credits) |          |                        | 6.18        |        |
|       | <b>NET TOTAL</b>                |          |                        | <b>6.18</b> |        |

## YOUR EMA MONEY ACCOUNT TRANSACTIONS

| Date  | Description             | Withdrawals | Deposits Date  | Description             | Withdrawals | Deposits        |
|-------|-------------------------|-------------|----------------|-------------------------|-------------|-----------------|
| 05/02 | ML BANK DEPOSIT PROGRAM |             | 1.00 05/17     | ML BANK DEPOSIT PROGRAM | 3,071.00    |                 |
| 05/03 | ML BANK DEPOSIT PROGRAM |             | 90.00 05/19    | ML BANK DEPOSIT PROGRAM |             | 140.00          |
| 05/09 | ML BANK DEPOSIT PROGRAM |             | 255.00 05/20   | ML BANK DEPOSIT PROGRAM |             | 154.00          |
| 05/16 | ML BANK DEPOSIT PROGRAM |             | 4,025.00 05/24 | ML BANK DEPOSIT PROGRAM |             | 56.00           |
|       | <b>NET TOTAL</b>        |             |                |                         |             | <b>1,650.00</b> |



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ULLMANN FAMILY FOUNDATION INC

## 2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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## 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description            | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price | Cost Basis | Gain or (Loss) |
|---------------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|-------------|------------|----------------|
| <b>SHORT TERM CAPITAL GAINS</b> |          |                                 |                               |                                        |              |             |            |                |
| ASSURANT INC                    | 4 0000   | 03/08/10                        | 06/17/10                      |                                        |              | 148.79      | 128.43     | 20.36          |
|                                 | 14 0000  | 03/08/10                        | 09/13/10                      |                                        |              | 553.55      | 449.52     | 104.03         |
|                                 | 1 0000   | 03/09/10                        | 09/13/10                      |                                        |              | 39.54       | 32.31      | 7.23           |
|                                 | 3 0000   | 03/09/10                        | 11/29/10                      |                                        |              | 105.92      | 96.94      | 8.98           |
| <b>Security Subtotal</b>        |          |                                 |                               |                                        |              |             |            |                |
| ARCHER-BANWELLS-WHEED           | 29-0000  | 02/02/09                        | 03/25/10                      |                                        |              | 847.80      | 707.20     | 140.60         |
|                                 | 15-0000  | 05/02/09                        | 04/26/10                      |                                        |              | 865.99      | 799.76     | 66.23          |
|                                 | 12-0000  | 02/03/09                        | 07/28/10                      |                                        |              | 474.29      | 437.94     | 36.35          |
|                                 |          |                                 |                               |                                        |              | 333.73      | 327.19     | 6.54           |
| <b>Security Subtotal</b>        |          |                                 |                               |                                        |              |             |            |                |
|                                 |          |                                 |                               |                                        |              | 1,696.81    | 1,558.89   | 137.92         |
| EVERY DENNISON CORP             | 2 0000   | 05/18/10                        | 12/27/10                      |                                        |              | 85.07       | 72.00      | 13.07          |
| BIG LOTS INC COM                | 10-0000  | 12/14/09                        | 04/12/10                      |                                        |              | 288.41      | 288.90     | -0.49          |
|                                 | 15-0000  | 12/17/09                        | 04/13/10                      |                                        |              | 231.99      | 173.34     | 58.65          |
|                                 | 8-0000   | 12/17/09                        | 04/14/10                      |                                        |              | 317.32      | 294.13     | 23.19          |
|                                 | 10-0000  | 12/15/09                        | 04/17/10                      |                                        |              | 29.67       | 29.20      | 0.47           |
|                                 | 1 0000   | 12/15/09                        | 06/17/10                      |                                        |              | 34.74       | 29.21      | 5.53           |
| <b>Security Subtotal</b>        |          |                                 |                               |                                        |              |             |            |                |
|                                 |          |                                 |                               |                                        |              | 1,012.07    | 751.78     | 260.29         |
| BRISTOL-MYERS SQUIBB CO         | 2 0000   | 11/15/10                        | 12/27/10                      |                                        |              | 53.10       | 52.72      | 0.38           |
| CARDINAL HEALTH INC OHIO        | 5 0000   | 11/23/09                        | 06/17/10                      |                                        |              | 179.89      | 160.92     | 18.97          |



ULLMANN FAMILY FOUNDATION INC

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# 2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description          | Quantity           | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price         | Cost Basis          | Gain or (Loss)    |
|-------------------------------|--------------------|---------------------------------|-------------------------------|----------------------------------------|--------------|---------------------|---------------------|-------------------|
| <del>CMS ENERGY CORP</del>    | <del>19.0000</del> | <del>04/22/09</del>             | <del>04/04/10</del>           |                                        |              | 300.19              | <del>224.98</del>   | <del>75.31</del>  |
|                               | <del>9.0000</del>  | <del>04/26/09</del>             | <del>04/04/10</del>           |                                        |              | <del>70.60</del>    | <del>59.57</del>    | <del>11.03</del>  |
|                               | <del>22.0000</del> | <del>04/26/09</del>             | <del>04/04/10</del>           |                                        |              | <del>340.94</del>   | <del>262.12</del>   | <del>84.82</del>  |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>-720.13</b>      | <b>540.57</b>       | <b>-179.50</b>    |
| <del>CAPITAL ONE FINL</del>   | <del>27.0000</del> | <del>07/07/10</del>             | <del>04/26/10</del>           |                                        |              | <del>1,240.17</del> | <del>1,140.46</del> | <del>99.71</del>  |
|                               | <del>6.0000</del>  | <del>04/06/10</del>             | <del>04/26/10</del>           |                                        |              | <del>275.60</del>   | <del>250.57</del>   | <del>25.03</del>  |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>-4,315.77</b>    | <b>1,408.03</b>     | <b>-1,027.74</b>  |
| <del>CITIGROUP INC</del>      | <del>42.0000</del> | <del>06/28/10</del>             | <del>11/29/10</del>           |                                        |              | <del>174.33</del>   | <del>168.04</del>   | <del>6.29</del>   |
|                               | <del>8.0000</del>  | <del>06/28/10</del>             | <del>12/27/10</del>           |                                        |              | <del>38.15</del>    | <del>32.01</del>    | <del>6.14</del>   |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>212.48</b>       | <b>200.05</b>       | <b>12.43</b>      |
| <del>CONOCOPHILLIPS</del>     | <del>2.0000</del>  | <del>07/13/09</del>             | <del>06/17/10</del>           |                                        |              | <del>109.76</del>   | <del>79.99</del>    | <del>29.77</del>  |
|                               | <del>15.0000</del> | <del>07/13/09</del>             | <del>06/28/10</del>           |                                        |              | <del>771.38</del>   | <del>599.90</del>   | <del>171.48</del> |
|                               | <del>12.0000</del> | <del>07/14/09</del>             | <del>06/28/10</del>           |                                        |              | <del>617.12</del>   | <del>487.10</del>   | <del>130.02</del> |
|                               | <del>15.0000</del> | <del>02/08/10</del>             | <del>08/17/10</del>           |                                        |              | <del>821.62</del>   | <del>716.75</del>   | <del>104.87</del> |
|                               | <del>2.0000</del>  | <del>02/16/10</del>             | <del>08/17/10</del>           |                                        |              | <del>109.55</del>   | <del>99.38</del>    | <del>10.17</del>  |
|                               | <del>1.0000</del>  | <del>02/16/10</del>             | <del>12/27/10</del>           |                                        |              | <del>67.24</del>    | <del>49.69</del>    | <del>17.55</del>  |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>2,496.67</b>     | <b>2,032.81</b>     | <b>463.86</b>     |
| <del>CBS CORP NEW</del>       | <del>4.0000</del>  | <del>11/22/10</del>             | <del>11/29/10</del>           |                                        |              | <del>65.79</del>    | <del>65.73</del>    | <del>0.06</del>   |
| <del>CHUBB CORP</del>         | <del>10.0000</del> | <del>05/11/09</del>             | <del>04/07/10</del>           |                                        |              | <del>824.89</del>   | <del>640.40</del>   | <del>184.49</del> |
| <del>DTE ENERGY COMPANY</del> | <del>1.0000</del>  | <del>01/25/10</del>             | <del>06/17/10</del>           |                                        |              | <del>48.34</del>    | <del>42.64</del>    | <del>5.70</del>   |
|                               | <del>2.0000</del>  | <del>01/25/10</del>             | <del>11/29/10</del>           |                                        |              | <del>89.33</del>    | <del>85.29</del>    | <del>4.04</del>   |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>137.67</b>       | <b>127.93</b>       | <b>9.74</b>       |
| <del>DELL INC</del>           | <del>8.0000</del>  | <del>08/30/10</del>             | <del>11/29/10</del>           |                                        |              | <del>108.74</del>   | <del>97.01</del>    | <del>11.73</del>  |
|                               | <del>2.0000</del>  | <del>08/30/10</del>             | <del>12/27/10</del>           |                                        |              | <del>27.60</del>    | <del>24.25</del>    | <del>3.35</del>   |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>136.34</b>       | <b>121.26</b>       | <b>15.08</b>      |
| <del>DISCOVER FINL SVCS</del> | <del>51.0000</del> | <del>08/17/09</del>             | <del>07/27/10</del>           |                                        |              | <del>709.80</del>   | <del>622.18</del>   | <del>87.62</del>  |
|                               | <del>90.0000</del> | <del>08/17/09</del>             | <del>02/23/10</del>           |                                        |              | <del>1,224.30</del> | <del>1,097.80</del> | <del>126.40</del> |
|                               |                    | <b>Security Subtotal</b>        |                               |                                        |              | <b>-1,934.19</b>    | <b>1,720.17</b>     | <b>214.02</b>     |

ULLMANN FAMILY FOUNDATION INC

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# 2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description    | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss) |
|-------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|----------------|
| EASTMAN CHEMICAL CO COM | 1.0000   | 11/02/09                        | 06/17/10                      |                                                        | 61.31           | 53.59           | 7.72           |
|                         | 6.0000   | 11/02/09                        | 06/28/10                      |                                                        | 343.82          | 321.53          | 22.29          |
|                         | 3.0000   | 11/02/09                        | 06/29/10                      |                                                        | 165.49          | 160.77          | 4.72           |
|                         | 4.0000   | 11/03/09                        | 06/29/10                      |                                                        | 220.66          | 218.74          | 1.92           |
|                         | 5.0000   | 11/09/09                        | 08/02/10                      |                                                        | 316.09          | 293.66          | 22.43          |
|                         | 6.0000   | 11/10/09                        | 08/02/10                      |                                                        | 379.31          | 349.42          | 29.89          |
|                         | 1.0000   | 11/10/09                        | 08/02/10                      |                                                        | 63.22           | 58.24           | 4.98           |
|                         | 5.0000   | 11/10/09                        | 08/03/10                      |                                                        | 316.49          | 291.18          | 25.31          |
|                         | 6.0000   | 11/11/09                        | 08/03/10                      |                                                        | 379.81          | 353.40          | 26.41          |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,246.20</b> | <b>2,100.53</b> | <b>145.67</b>  |
| EDISON INTL CALIF       | 3.0000   | 07/26/10                        | 11/29/10                      |                                                        | 110.96          | 98.83           | 12.13          |
|                         | 1.0000   | 07/26/10                        | 12/27/10                      |                                                        | 38.99           | 32.94           | 6.05           |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>149.95</b>   | <b>131.77</b>   | <b>18.18</b>   |
| EATON CORP              | 1.0000   | 02/01/10                        | 06/17/10                      |                                                        | 74.12           | 63.84           | 10.28          |
|                         | 13.0000  | 02/01/10                        | 06/28/10                      |                                                        | 904.67          | 829.96          | 74.71          |
|                         | 3.0000   | 02/02/10                        | 06/28/10                      |                                                        | 208.78          | 194.45          | 14.33          |
|                         | 4.0000   | 02/02/10                        | 07/26/10                      |                                                        | 308.79          | 259.26          | 49.53          |
|                         | 7.0000   | 02/04/10                        | 07/26/10                      |                                                        | 540.39          | 436.27          | 104.12         |
|                         | 3.0000   | 02/08/10                        | 07/26/10                      |                                                        | 231.59          | 187.86          | 43.73          |
|                         | 3.0000   | 02/10/10                        | 07/26/10                      |                                                        | 231.60          | 190.98          | 40.62          |
|                         | 4.0000   | 02/11/10                        | 07/26/10                      |                                                        | 308.80          | 257.07          | 51.73          |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,808.74</b> | <b>2,419.69</b> | <b>389.05</b>  |
| EXXON MOBIL CORP COM    | 1.0000   | 02/01/10                        | 11/29/10                      |                                                        | 69.38           | 66.12           | 3.26           |
| FORD MOTOR CO NEW       | 9.0000   | 07/22/10                        | 11/29/10                      |                                                        | 144.67          | 108.30          | 36.37          |
|                         | 1.0000   | 07/22/10                        | 12/27/10                      |                                                        | 16.75           | 12.03           | 4.72           |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>161.42</b>   | <b>120.33</b>   | <b>41.09</b>   |
| FIFTH THIRD BANCORP     | 2.0000   | 08/02/10                        | 12/27/10                      |                                                        | 29.35           | 26.67           | 2.68           |
| GANNETT CO              | 63.0000  | 05/10/10                        | 06/14/10                      |                                                        | 1,008.52        | 996.40          | 12.12          |
| HUMANA INC              | 2.0000   | 01/19/10                        | 12/27/10                      |                                                        | 110.19          | 102.66          | 7.53           |
| INTEL CORP              | 7.0000   | 06/28/10                        | 11/29/10                      |                                                        | 149.59          | 143.13          | 6.46           |
|                         | 1.0000   | 06/28/10                        | 12/27/10                      |                                                        | 20.82           | 20.45           | 0.37           |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>170.41</b>   | <b>163.58</b>   | <b>6.83</b>    |
| INTL BUSINESS MACHINES  | 6.0000   | 10/26/09                        | 06/28/10                      |                                                        | 771.30          | 727.42          | 43.88          |
|                         | 4.0000   | 10/27/09                        | 06/28/10                      |                                                        | 514.21          | 482.37          | 31.84          |
|                         |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,285.51</b> | <b>1,209.79</b> | <b>75.72</b>   |



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ULLMANN FAMILY FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity           | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price       | Cost Basis        | Gain or (Loss)    |
|--------------------------|--------------------|---------------------------------|-------------------------------|--------------|----------------------------------------|-------------------|-------------------|-------------------|
| INTL PAPER CO            | 3.0000             | 08/31/09                        | 06/17/10                      |              |                                        | 76.95             | 67.88             | 9.07              |
| JPMORGAN CHASE & CO      | <del>20.0000</del> | <del>05/26/09</del>             | <del>01/19/10</del>           |              |                                        | <del>866.32</del> | <del>749.25</del> | <del>117.07</del> |
|                          | <del>0.0000</del>  | <del>05/26/09</del>             | <del>04/28/10</del>           |              |                                        | <del>258.97</del> | <del>216.78</del> | <del>42.19</del>  |
|                          | <del>10.0000</del> | <del>06/08/09</del>             | <del>01/20/10</del>           |              |                                        | <del>690.61</del> | <del>665.09</del> | <del>25.52</del>  |
|                          | <del>5.0000</del>  | <del>07/06/09</del>             | <del>01/20/10</del>           |              |                                        | <del>215.82</del> | <del>160.30</del> | <del>55.52</del>  |
|                          | 3.0000             | 07/06/09                        | 06/17/10                      |              |                                        | 114.87            | 96.23             | 18.64             |
|                          |                    |                                 |                               |              |                                        | 2,146.59          | 1,756.73          | 389.86            |
| KROGER CO                | 3.0000             | 07/06/10                        | 11/29/10                      |              |                                        | 69.17             | 60.19             | 8.98              |
|                          | 2.0000             | 07/06/10                        | 12/27/10                      |              |                                        | 43.93             | 40.12             | 3.81              |
|                          |                    |                                 |                               |              |                                        | 113.10            | 100.31            | 12.79             |
| LORILLARD INC            | <del>10.0000</del> | <del>08/24/09</del>             | <del>05/03/10</del>           |              |                                        | <del>791.43</del> | <del>773.08</del> | <del>18.35</del>  |
|                          | <del>6.0000</del>  | <del>08/24/09</del>             | <del>05/03/10</del>           |              |                                        | <del>465.53</del> | <del>483.86</del> | <del>18.33</del>  |
|                          | 9.0000             | 06/21/10                        | 08/09/10                      |              |                                        | 686.64            | 678.14            | 8.50              |
|                          | 5.0000             | 06/21/10                        | 08/10/10                      |              |                                        | 380.53            | 376.75            | 3.78              |
|                          | 3.0000             | 06/22/10                        | 08/10/10                      |              |                                        | 228.32            | 226.26            | 2.06              |
|                          |                    |                                 |                               |              |                                        | 2,542.45          | 2,518.09          | 24.36             |
| LIMITED BRANDS INC       | 3.0000             | 05/03/10                        | 11/29/10                      |              |                                        | 100.37            | 83.55             | 16.82             |
|                          | 1.0000             | 05/03/10                        | 12/27/10                      |              |                                        | 31.09             | 27.85             | 3.24              |
|                          |                    |                                 |                               |              |                                        | 131.46            | 111.40            | 20.06             |
| MCKESSON CORPORATION COM | <del>12.0000</del> | <del>11/09/09</del>             | <del>03/10/10</del>           |              |                                        | <del>780.65</del> | <del>762.94</del> | <del>17.71</del>  |
|                          | <del>0.0000</del>  | <del>11/09/09</del>             | <del>03/10/10</del>           |              |                                        | <del>597.71</del> | <del>572.20</del> | <del>25.51</del>  |
|                          | 6.0000             | 11/09/09                        | 11/01/10                      |              |                                        | 404.20            | 381.47            | 22.73             |
|                          | 7.0000             | 11/09/09                        | 11/02/10                      |              |                                        | 470.47            | 445.05            | 25.42             |
|                          |                    |                                 |                               |              |                                        | 2,262.09          | 2,161.66          | 100.43            |
| MACYS INC                | 6.0000             | 03/01/10                        | 12/27/10                      |              |                                        | 151.25            | 118.74            | 32.51             |
| MERCK-AND-GG-ING-SHS     | <del>21.0000</del> | <del>07/20/09</del>             | <del>01/19/10</del>           |              |                                        | <del>850.94</del> | <del>557.57</del> | <del>293.37</del> |
|                          | <del>0.0000</del>  | <del>07/20/09</del>             | <del>01/19/10</del>           |              |                                        | <del>384.88</del> | <del>280.48</del> | <del>104.40</del> |
|                          |                    |                                 |                               |              |                                        | 7,275.63          | 786.75            | 429.88            |
| MILLIPORE CORP           | <del>0.0000</del>  | <del>05/27/09</del>             | <del>03/01/10</del>           |              |                                        | <del>829.50</del> | <del>394.98</del> | <del>434.52</del> |
|                          | <del>2.0000</del>  | <del>05/27/09</del>             | <del>03/01/10</del>           |              |                                        | <del>209.76</del> | <del>130.46</del> | <del>79.30</del>  |
|                          | <del>4.0000</del>  | <del>05/28/09</del>             | <del>03/03/10</del>           |              |                                        | <del>419.08</del> | <del>256.81</del> | <del>162.27</del> |
|                          | <del>4.0000</del>  | <del>05/28/09</del>             | <del>03/04/10</del>           |              |                                        | <del>420.11</del> | <del>256.82</del> | <del>163.29</del> |
|                          |                    |                                 |                               |              |                                        | 4,679.80          | 1,035.45          | 643.35            |

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## 2010 ANNUAL STATEMENT SUMMARY

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description   | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss) |
|------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|----------------|
| NATIONAL-OILWELL VARCO |          |                                 |                               |                                                        |                 |                 |                |
|                        | 4.0000   | 11/23/09                        | 11/01/10                      |                                                        | 217.78          | 175.48          | 42.30          |
|                        | 10.0000  | 11/23/09                        | 11/02/10                      |                                                        | 553.81          | 438.71          | 115.10         |
|                        | 4.0000   | 11/23/09                        | 11/15/10                      |                                                        | 230.40          | 175.48          | 54.92          |
|                        | 20.0000  | 11/24/09                        | 11/15/10                      |                                                        | 1,152.00        | 873.43          | 278.57         |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,153.99</b> | <b>1,663.10</b> | <b>490.89</b>  |
| NISOURCE INC           | 6.0000   | 07/20/09                        | 06/17/10                      |                                                        | 92.87           | 74.97           | 17.90          |
| NEWS CORP CL A         | 8.0000   | 06/28/10                        | 11/29/10                      |                                                        | 111.30          | 101.67          | 9.63           |
|                        | 55.0000  | 06/28/10                        | 12/13/10                      |                                                        | 793.64          | 698.96          | 94.68          |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>904.94</b>   | <b>800.63</b>   | <b>104.31</b>  |
| NYSE-EURONEXT          | 40.0000  | 02/22/10                        | 03/08/10                      |                                                        | 1,137.76        | 1,025.48        | 112.28         |
|                        | 14.0000  | 02/22/10                        | 03/09/10                      |                                                        | 400.38          | 358.92          | 41.46          |
|                        | 48.0000  | 02/23/10                        | 04/19/10                      |                                                        | 1,518.68        | 1,226.65        | 292.03         |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>3,056.82</b> | <b>2,611.05</b> | <b>445.77</b>  |
| PACTIV-CORPORATION     | 10.0000  | 05/26/09                        | 02/03/10                      |                                                        | 228.99          | 218.17          | 10.82          |
|                        | 16.0000  | 05/26/09                        | 02/03/10                      |                                                        | 363.44          | 349.09          | 14.35          |
|                        | 12.0000  | 05/26/09                        | 02/04/10                      |                                                        | 264.86          | 261.82          | 3.04           |
|                        | 7.0000   | 05/26/09                        | 02/05/10                      |                                                        | 154.57          | 152.73          | 1.84           |
|                        | 3.0000   | 06/22/09                        | 02/05/10                      |                                                        | 66.25           | 60.72           | 5.53           |
|                        | 11.0000  | 06/22/09                        | 02/08/10                      |                                                        | 246.79          | 222.67          | 24.12          |
|                        | 11.0000  | 06/22/09                        | 02/09/10                      |                                                        | 248.15          | 222.68          | 25.47          |
|                        | 10.0000  | 06/22/09                        | 02/10/10                      |                                                        | 224.09          | 202.43          | 21.67          |
|                        | 9.0000   | 06/22/09                        | 02/11/10                      |                                                        | 202.62          | 182.20          | 20.42          |
|                        | 2.0000   | 06/23/09                        | 02/11/10                      |                                                        | 45.03           | 40.21           | 4.82           |
|                        | 8.0000   | 06/23/09                        | 02/12/10                      |                                                        | 180.86          | 160.86          | 20.00          |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,225.56</b> | <b>2,073.58</b> | <b>151.98</b>  |
| PARKER HANFIFIN CORP   | 1.0000   | 05/10/10                        | 11/29/10                      |                                                        | 80.48           | 67.09           | 13.39          |
| PROCTER & GAMBLE CO    | 6.0000   | 12/29/09                        | 12/27/10                      |                                                        | 387.84          | 370.18          | 17.66          |
|                        | 5.0000   | 12/30/09                        | 12/27/10                      |                                                        | 323.20          | 309.10          | 14.10          |
|                        | 5.0000   | 12/31/09                        | 12/27/10                      |                                                        | 323.21          | 306.14          | 17.07          |
|                        | 5.0000   | 01/04/10                        | 12/27/10                      |                                                        | 323.21          | 305.56          | 17.65          |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,357.46</b> | <b>1,290.98</b> | <b>66.48</b>   |
| QUEST-DIAGNOSTICS-INC  | 8.0000   | 07/27/09                        | 05/03/10                      |                                                        | 454.64          | 442.47          | 12.17          |
|                        | 2.0000   | 07/28/09                        | 05/03/10                      |                                                        | 113.67          | 110.63          | 3.04           |
|                        | 9.0000   | 07/28/09                        | 05/04/10                      |                                                        | 502.82          | 497.88          | 4.94           |
|                        | 4.0000   | 07/28/09                        | 05/05/10                      |                                                        | 225.84          | 221.29          | 4.55           |
|                        |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,296.97</b> | <b>1,272.27</b> | <b>24.70</b>   |



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ULLMANN FAMILY FOUNDATION INC

## 2010 ANNUAL STATEMENT SUMMARY

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short          | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|------------------------------------------|-------------------------------|----------------------------------------|--------------|------------------|------------------|-----------------|
| QWEST COMM INTL INC. COM | 18.0000  | 06/28/10                                 | 11/29/10                      |                                        |              | 124.37           | 96.07            | 28.30           |
|                          | 6.0000   | 06/28/10                                 | 12/27/10                      |                                        |              | 46.13            | 32.02            | 14.11           |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>170.50</b>    | <b>128.09</b>    | <b>42.41</b>    |
| RADIOSHACK CORP          | 15.0000  | 08/24/09                                 | 05/17/10                      |                                        |              | 293.74           | 229.54           | 64.20           |
|                          | 32.0000  | 08/24/09                                 | 05/18/10                      |                                        |              | 628.19           | 489.69           | 138.50          |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>921.93</b>    | <b>719.23</b>    | <b>202.70</b>   |
| REYNOLDS AMERICAN INC    | 10.0000  | 09/14/09                                 | 04/05/10                      |                                        |              | 547.49           | 468.86           | 78.63           |
|                          | 5.0000   | 09/14/09                                 | 04/06/10                      |                                        |              | 273.16           | 229.44           | 43.72           |
|                          | 3.0000   | 09/15/09                                 | 04/06/10                      |                                        |              | 163.90           | 135.76           | 28.14           |
|                          | 8.0000   | 09/15/09                                 | 04/07/10                      |                                        |              | 432.03           | 362.04           | 69.99           |
|                          | 2.0000   | 09/21/09                                 | 04/07/10                      |                                        |              | 108.01           | 90.18            | 17.83           |
|                          | 1.0000   | 09/21/09                                 | 06/17/10                      |                                        |              | 52.52            | 45.09            | 7.43            |
|                          | 11.0000  | 09/21/09                                 | 08/09/10                      |                                        |              | 630.86           | 496.01           | 134.85          |
|                          | 4.0000   | 09/22/09                                 | 08/09/10                      |                                        |              | 229.41           | 179.52           | 49.89           |
|                          | 13.0000  | 09/22/09                                 | 08/10/10                      |                                        |              | 744.07           | 583.42           | 160.65          |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>3,181.45</b>  | <b>2,580.32</b>  | <b>601.13</b>   |
| ROWAN COMPANIES INC      | 38.0000  | 09/14/09                                 | 06/01/10                      |                                        |              | 896.63           | 863.08           | 33.55           |
|                          | 14.0000  | 09/15/09                                 | 06/01/10                      |                                        |              | 330.35           | 323.53           | 6.82            |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>1,226.98</b>  | <b>1,186.61</b>  | <b>40.37</b>    |
| SANDISK CORP INC         | 1.0000   | 05/03/10                                 | 06/17/10                      |                                        |              | 49.70            | 43.23            | 6.47            |
|                          | 38.0000  | 05/03/10                                 | 06/21/10                      |                                        |              | 1,864.94         | 1,642.73         | 222.21          |
|                          | 1.0000   | 05/03/10                                 | 12/27/10                      |                                        |              | 51.00            | 43.23            | 7.77            |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>1,965.64</b>  | <b>1,729.19</b>  | <b>236.45</b>   |
| SARA LEE CORP. COM       | 55.0000  | 08/24/09                                 | 02/08/10                      |                                        |              | 683.72           | 534.65           | 149.07          |
|                          | 72.0000  | 08/24/09                                 | 05/03/10                      |                                        |              | 1,020.09         | 699.90           | 320.19          |
|                          | 27.0000  | 08/24/09                                 | 05/04/10                      |                                        |              | 377.81           | 262.47           | 115.34          |
|                          | 5.0000   | 08/24/09                                 | 06/17/10                      |                                        |              | 74.64            | 48.61            | 26.03           |
|                          | 1.0000   | 08/25/09                                 | 06/17/10                      |                                        |              | 14.93            | 9.86             | 5.07            |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>2,171.19</b>  | <b>1,555.49</b>  | <b>615.70</b>   |
| TARGET CORP. COM         | 2.0000   | 12/07/09                                 | 06/17/10                      |                                        |              | 107.83           | 92.42            | 15.41           |
|                          | 24.0000  | 12/07/09                                 | 06/28/10                      |                                        |              | 1,202.29         | 1,109.00         | 93.29           |
|                          |          | <b>Security Subtotal</b>                 |                               |                                        |              | <b>1,310.12</b>  | <b>1,201.42</b>  | <b>108.70</b>   |
| UNITEDHEALTH GROUP INC   | 4.0000   | 04/19/10                                 | 06/17/10                      |                                        |              | 125.44           | 125.26           | 0.18            |
|                          |          | <b>Short Term Capital Gains Subtotal</b> |                               |                                        |              | <b>52,524.40</b> | <b>45,239.29</b> | <b>7,285.11</b> |



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ULLMANN FAMILY FOUNDATION INC

## 2010 ANNUAL STATEMENT SUMMARY

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                | Quantity          | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price       | Cost Basis        | Gain or (Loss)    |
|-------------------------------------|-------------------|---------------------------------|-------------------------------|--------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>SHORT TERM CAPITAL LOSSES</b>    |                   |                                 |                               |                                                        |                   |                   |                   |
| AVERY DENNISON CORP                 | 1 0000            | 05/17/10                        | 06/17/10                      |                                                        | 35 25             | 36 16             | (0.91)            |
|                                     | 19 0000           | 05/17/10                        | 06/21/10                      |                                                        | 662 25            | 687 05            | (24.80)           |
|                                     | 8 0000            | 05/18/10                        | 06/22/10                      |                                                        | 276 32            | 287 99            | (11.67)           |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>973.82</b>     | <b>1,011.20</b>   | <b>(37.38)</b>    |
| CAPITAL ONE FINL                    | 2 0000            | 04/06/10                        | 06/17/10                      |                                                        | 84 59             | 86 20             | (1.61)            |
|                                     | 5 0000            | 04/06/10                        | 11/29/10                      |                                                        | 188.84            | 215 49            | (26.65)           |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>273.43</b>     | <b>301.69</b>     | <b>(28.26)</b>    |
| COVENTRY HEALTH CARE INC            | 4 0000            | 09/08/09                        | 06/17/10                      |                                                        | 81 99             | 92.28             | (10.29)           |
| CITIGROUP INC                       | 280 0000          | 06/28/10                        | 08/30/10                      |                                                        | 1,046.28          | 1,120 25          | (73.97)           |
| CONSTELLATION ENERGY GP             | 17 0000           | 03/08/10                        | 11/15/10                      |                                                        | 491 68            | 625 06            | (133.38)          |
|                                     | 4 0000            | 03/08/10                        | 11/16/10                      |                                                        | 113.79            | 147 07            | (33.28)           |
|                                     | 9 0000            | 03/09/10                        | 11/16/10                      |                                                        | 256.05            | 327 77            | (71.72)           |
|                                     | 6 0000            | 03/11/10                        | 11/16/10                      |                                                        | 170 70            | 220 22            | (49.52)           |
|                                     | 17 0000           | 04/05/10                        | 11/16/10                      |                                                        | 483.65            | 625 98            | (142.33)          |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>1,515.87</b>   | <b>1,946.10</b>   | <b>(430.23)</b>   |
| DISCOVER FINL SVCS                  | 5 0000            | 11/15/10                        | 11/29/10                      |                                                        | 91 99             | 94 65             | (2.66)            |
|                                     | 2 0000            | 11/15/10                        | 12/27/10                      |                                                        | 37 13             | 37.86             | (0.73)            |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>129.12</b>     | <b>132.51</b>     | <b>(3.39)</b>     |
| R R DONNELLEY SONS                  | 17 0000           | 10/26/09                        | 06/01/10                      |                                                        | 318.98            | 366 73            | (47.75)           |
|                                     | 9 0000            | 10/26/09                        | 06/02/10                      |                                                        | 166 57            | 194 16            | (27.59)           |
|                                     | 21 0000           | 10/27/09                        | 06/02/10                      |                                                        | 388 67            | 453 56            | (64.89)           |
|                                     | 1 0000            | 10/27/09                        | 06/17/10                      |                                                        | 18.27             | 21 60             | (3.33)            |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>892.49</b>     | <b>1,036.05</b>   | <b>(143.56)</b>   |
| EASTMAN CHEMICAL CO COM             | 8 0000            | 11/03/09                        | 06/30/10                      |                                                        | 437.22            | 437 47            | (0.25)            |
| EXXON MOBIL CORP COM                | 1 0000            | 02/01/10                        | 06/17/10                      |                                                        | 62 19             | 66.12             | (3.93)            |
| <del>ENSCO INTL LTD SPNSR-ADR</del> | <del>0 0000</del> | <del>10/23/09</del>             | <del>06/04/10</del>           |                                                        | <del>377.94</del> | <del>379.59</del> | <del>(1.65)</del> |
| FIFTH THIRD BANCORP                 | 10 0000           | 08/02/10                        | 11/29/10                      |                                                        | 119 99            | 133 35            | (13.36)           |
| GANNETT CO                          | 22 0000           | 05/11/10                        | 06/14/10                      |                                                        | 352 19            | 367.88            | (15.69)           |
|                                     | 1 0000            | 05/11/10                        | 06/17/10                      |                                                        | 16 35             | 16 72             | (0.37)            |
|                                     | 7 0000            | 05/11/10                        | 11/29/10                      |                                                        | 92 18             | 117 06            | (24.88)           |
|                                     |                   | <b>Security Subtotal</b>        |                               |                                                        | <b>460.72</b>     | <b>501.66</b>     | <b>(40.94)</b>    |

ULLMANN FAMILY FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|-----------------|-----------------|-----------------|
| GOLDMAN SACHS GROUP INC  | 8.0000   | 04/05/10                        | 06/28/10                      |                                        |              | 1,098.45        | 1,376.65        | (278.20)        |
|                          | 2.0000   | 04/06/10                        | 06/28/10                      |                                        |              | 274.61          | 346.30          | (71.69)         |
|                          | 9.0000   | 04/26/10                        | 06/28/10                      |                                        |              | 1,235.76        | 1,375.36        | (139.60)        |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>2,608.82</b> | <b>3,098.31</b> | <b>(489.49)</b> |
| HUMANA INC               | 2.0000   | 01/19/10                        | 06/17/10                      |                                        |              | 98.45           | 102.66          | (4.21)          |
| KIMBERLY CLARK           | 9.0000   | 11/16/09                        | 02/07/10                      |                                        |              | 533.79          | 580.72          | (46.93)         |
|                          | 10.0000  | 11/16/09                        | 05/03/10                      |                                        |              | 612.13          | 645.25          | (33.12)         |
|                          | 10.0000  | 11/17/09                        | 05/03/10                      |                                        |              | 612.13          | 650.51          | (38.38)         |
|                          | 6.0000   | 11/23/09                        | 05/03/10                      |                                        |              | 367.28          | 394.62          | (27.34)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>2,125.33</b> | <b>2,271.10</b> | <b>(145.77)</b> |
| LORILLARD INC            | 1.0000   | 08/24/09                        | 06/17/10                      |                                        |              | 74.51           | 77.31           | (2.80)          |
|                          | 1.0000   | 08/24/09                        | 07/22/10                      |                                        |              | 75.27           | 77.31           | (2.04)          |
|                          | 17.0000  | 08/25/09                        | 07/22/10                      |                                        |              | 1,279.67        | 1,317.68        | (38.01)         |
|                          | 1.0000   | 08/25/09                        | 08/09/10                      |                                        |              | 76.29           | 77.51           | (1.22)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,505.74</b> | <b>1,549.81</b> | <b>(44.07)</b>  |
| ELI LILLY & CO           | 3.0000   | 09/27/10                        | 11/29/10                      |                                        |              | 101.78          | 108.20          | (6.42)          |
| LIMITED BRANDS INC       | 2.0000   | 05/03/10                        | 06/17/10                      |                                        |              | 49.98           | 55.70           | (5.72)          |
| LINCOLN NTL CORP IND NPV | 5.0000   | 04/19/10                        | 06/17/10                      |                                        |              | 137.59          | 158.93          | (21.34)         |
|                          | 37.0000  | 04/19/10                        | 07/26/10                      |                                        |              | 913.36          | 1,176.04        | (262.68)        |
|                          | 1.0000   | 04/19/10                        | 11/15/10                      |                                        |              | 24.25           | 31.79           | (7.54)          |
|                          | 7.0000   | 04/20/10                        | 11/15/10                      |                                        |              | 169.75          | 226.24          | (56.49)         |
|                          | 48.0000  | 05/03/10                        | 11/15/10                      |                                        |              | 1,164.02        | 1,492.32        | (328.30)        |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>2,408.97</b> | <b>3,085.32</b> | <b>(676.35)</b> |
| LOEWS CORP               | 12.0000  | 01/19/10                        | 03/15/10                      |                                        |              | 447.52          | 455.57          | (8.05)          |
|                          | 15.0000  | 01/19/10                        | 03/15/10                      |                                        |              | 562.31          | 569.47          | (7.16)          |
|                          | 2.0000   | 01/19/10                        | 06/17/10                      |                                        |              | 67.43           | 75.93           | (8.50)          |
|                          | 18.0000  | 01/19/10                        | 08/02/10                      |                                        |              | 674.36          | 683.37          | (9.01)          |
|                          | 31.0000  | 01/20/10                        | 08/02/10                      |                                        |              | 1,161.41        | 1,164.73        | (3.32)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>2,913.03</b> | <b>2,949.07</b> | <b>(36.04)</b>  |
| MCKESSON CORPORATION COM | 13.0000  | 11/09/09                        | 08/09/10                      |                                        |              | 810.37          | 826.53          | (16.16)         |
|                          | 1.0000   | 06/21/10                        | 11/02/10                      |                                        |              | 67.22           | 69.99           | (2.77)          |
|                          | 12.0000  | 06/21/10                        | 11/03/10                      |                                        |              | 806.22          | 839.86          | (33.64)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,683.81</b> | <b>1,736.38</b> | <b>(52.57)</b>  |



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2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONSNET SHORT TERM CAPITAL GAIN (LOSS)

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## 2010 ANNUAL STATEMENT SUMMARY

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description           | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| <b>LONG TERM CAPITAL GAINS</b> |          |                                 |                               |                                                        |                  |                  |                 |
| AMERISOURCEBERGEN CORP         | 22 0000  | 11/17/08                        | 06/07/10                      |                                                        | 680.11           | 339.55           | 340.56          |
|                                | 3 0000   | 11/17/08                        | 06/17/10                      |                                                        | 98.42            | 46.30            | 52.12           |
|                                | 22 0000  | 11/17/08                        | 09/27/10                      |                                                        | 679.33           | 339.56           | 339.77          |
|                                | 15 0000  | 11/18/08                        | 09/27/10                      |                                                        | 463.19           | 229.08           | 234.11          |
|                                | 2 0000   | 11/18/08                        | 12/27/10                      |                                                        | 68.63            | 30.54            | 38.09           |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>1,989.68</b>  | <b>985.03</b>    | <b>1,004.65</b> |
| AETNA INC NEW                  | 7 0000   | 11/24/08                        | 06/17/10                      |                                                        | 213.44           | 140.74           | 72.70           |
|                                | 1 0000   | 09/28/09                        | 12/27/10                      |                                                        | 30.69            | 29.23            | 1.46            |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>244.13</b>    | <b>169.97</b>    | <b>74.16</b>    |
| -AES CORP                      | 4 0000   | 01/05/09                        | 05/17/10                      |                                                        | -41.47           | 35.91            | -5.56           |
|                                | 73 0000  | 01/06/09                        | 05/17/10                      |                                                        | 757.02           | 684.68           | 72.34           |
|                                | 4 0000   | 01/06/09                        | 05/18/10                      |                                                        | 40.58            | -37.52           | -3.06           |
|                                | 48 0000  | 02/17/09                        | 05/18/10                      |                                                        | 486.96           | -345.59          | -41.37          |
|                                | 14 0000  | 02/18/09                        | 05/18/10                      |                                                        | 142.04           | 99.06            | 42.98           |
|                                | 32 0000  | 02/18/09                        | 05/19/10                      |                                                        | 314.34           | 226.45           | 87.89           |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>-1,782.41</b> | <b>-1,429.21</b> | <b>353.20</b>   |
| BMC-SOFTWARE-ING               | 20 0000  | 04/17/08                        | 03/01/10                      |                                                        | 740.89           | 651.00           | 89.89           |
|                                | 22 0000  | 04/17/08                        | 03/02/10                      |                                                        | 815.28           | 716.11           | 99.17           |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>1,556.17</b>  | <b>1,367.11</b>  | <b>189.06</b>   |
| BIG LOTS INC COM               | 27 0000  | 12/15/09                        | 12/20/10                      |                                                        | 789.09           | 788.54           | 0.55            |
| CARDINAL HEALTH INC OHIO       | 2 0000   | 11/23/09                        | 11/29/10                      |                                                        | 71.53            | 64.37            | 7.16            |
| CMS ENERGY CORP                | 2 0000   | 04/28/09                        | 06/17/10                      |                                                        | 30.97            | 23.83            | 7.14            |
|                                | 3 0000   | 04/28/09                        | 12/27/10                      |                                                        | 56.93            | 35.75            | 21.18           |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>87.90</b>     | <b>59.58</b>     | <b>28.32</b>    |
| COVENTRY HEALTH CARE INC       | 2 0000   | 09/08/09                        | 12/27/10                      |                                                        | 53.09            | 46.14            | 6.95            |
| CHEVRON CORP                   | 1 0000   | 02/23/05                        | 06/17/10                      |                                                        | 74.75            | 59.83            | 14.92           |
|                                | 1 0000   | 02/23/05                        | 11/29/10                      |                                                        | 81.78            | 59.83            | 21.95           |
| <b>Security Subtotal</b>       |          |                                 |                               |                                                        | <b>156.53</b>    | <b>119.66</b>    | <b>36.87</b>    |
| CONOCOPHILLIPS                 | 12 0000  | 07/14/09                        | 08/17/10                      |                                                        | 657.28           | 487.09           | 170.19          |
| CA INC                         | 3 0000   | 04/17/08                        | 12/27/10                      |                                                        | 74.45            | 67.23            | 7.22            |



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# 2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity                                                     | Date Acquired<br>Cover of Short                                   | Date Liquidated<br>Short Sale                                     | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price                                                | Cost Basis                                                 | Gain or (Loss)                                             |
|--------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------|----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <del>CHUBB CORP</del>    | <del>7.0000</del><br><del>40.0000</del><br><del>1.0000</del> | <del>04/17/08</del><br><del>03/30/08</del><br><del>03/30/09</del> | <del>04/05/10</del><br><del>04/06/10</del><br><del>04/07/10</del> |              |                                        | <del>362.22</del><br><del>513.14</del><br><del>51.55</del> | <del>360.85</del><br><del>411.25</del><br><del>41.13</del> | <del>-1.37</del><br><del>101.89</del><br><del>-10.42</del> |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>-926.91</b>                                             | <b>813.23</b>                                              | <b>173.68</b>                                              |
| COMPUTER SCIENCE CRP     | 11.0000<br>16.0000<br>1.0000                                 | 04/17/08<br>04/17/08<br>04/17/08                                  | 04/09/10<br>04/20/10<br>06/17/10                                  |              |                                        | 601.18<br>880.08<br>50.77                                  | 466.79<br>678.98<br>42.44                                  | 134.39<br>201.10<br>8.33                                   |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>49.44</b>                                               | <b>42.44</b>                                               | <b>7.00</b>                                                |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>1,581.47</b>                                            | <b>1,230.65</b>                                            | <b>350.82</b>                                              |
| DARDEN RESTAURANTS INC   | 2.0000<br>10.0000<br>27.0000                                 | 06/08/09<br>06/09/09<br>06/22/09                                  | 06/17/10<br>11/22/10<br>11/22/10                                  |              |                                        | 89.31<br>491.04<br>1,325.82                                | 68.27<br>345.84<br>931.78                                  | 21.04<br>145.20<br>394.04                                  |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>1,906.17</b>                                            | <b>1,345.89</b>                                            | <b>560.28</b>                                              |
| GAP INC DELAWARE         | 2.0000<br>4.0000<br>1.0000                                   | 04/17/08<br>04/17/08<br>04/17/08                                  | 06/17/10<br>11/29/10<br>12/27/10                                  |              |                                        | 42.53<br>82.99<br>21.53                                    | 37.96<br>75.92<br>18.98                                    | 4.57<br>7.07<br>2.55                                       |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>147.05</b>                                              | <b>132.86</b>                                              | <b>14.19</b>                                               |
| HONEYWELL INTL INC DEL   | 2.0000<br>2.0000                                             | 06/30/05<br>06/30/05                                              | 06/17/10<br>12/27/10                                              |              |                                        | 85.27<br>106.81                                            | 73.64<br>73.64                                             | 11.63<br>33.17                                             |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>192.08</b>                                              | <b>147.28</b>                                              | <b>44.80</b>                                               |
| INTL PAPER CO            | 6.0000<br>1.0000                                             | 08/31/09<br>08/31/09                                              | 11/29/10<br>12/27/10                                              |              |                                        | 151.73<br>27.09                                            | 135.77<br>22.63                                            | 15.96<br>4.46                                              |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>178.82</b>                                              | <b>158.40</b>                                              | <b>20.42</b>                                               |
| JPMORGAN CHASE & CO      | 16.0000<br>2.0000                                            | 11/09/07<br>07/06/09                                              | 04/19/10<br>11/29/10                                              |              |                                        | 779.68<br>75.78                                            | 764.14<br>64.16                                            | 15.54<br>11.62                                             |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>855.46</b>                                              | <b>828.30</b>                                              | <b>27.16</b>                                               |
| L-3 COMMNMCTNS HLDGS     | 1.0000<br>1.0000                                             | 04/06/09<br>04/06/09                                              | 06/17/10<br>11/29/10                                              |              |                                        | 82.33<br>70.94                                             | 70.10<br>70.10                                             | 12.23<br>0.84                                              |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>153.27</b>                                              | <b>140.20</b>                                              | <b>13.07</b>                                               |
| MEDCO HEALTH SOLUTIONS I | 11.0000<br>6.0000<br>1.0000<br>22.0000                       | 04/17/08<br>04/17/08<br>04/17/08<br>04/17/08                      | 05/10/10<br>05/12/10<br>06/17/10<br>07/06/10                      |              |                                        | 643.25<br>352.31<br>61.57<br>1,198.11                      | 614.25<br>280.50<br>46.75<br>1,028.51                      | 129.00<br>74.81<br>14.82<br>169.60                         |
|                          |                                                              | <b>Security Subtotal</b>                                          |                                                                   |              |                                        | <b>2,255.24</b>                                            | <b>1,870.01</b>                                            | <b>385.23</b>                                              |

ULLMANN FAMILY FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss) |
|--------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|-----------------|-----------------|----------------|
| NISOURCE INC             | 6.0000   | 07/20/09                        | 11/29/10                      |                                        |              | 101.39          | 74.96           | 26.43          |
|                          | 2.0000   | 07/20/09                        | 12/27/10                      |                                        |              | 35.07           | 24.99           | 10.08          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>136.46</b>   | <b>99.95</b>    | <b>36.51</b>   |
| PHILIP MORRIS INTL INC   | 1.0000   | 12/29/08                        | 06/17/10                      |                                        |              | 45.57           | 42.54           | 3.03           |
|                          | 25.0000  | 12/29/08                        | 06/28/10                      |                                        |              | 1,159.71        | 1,063.38        | 96.33          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,205.28</b> | <b>1,105.92</b> | <b>99.36</b>   |
| QWEST-COMM-INTL-INC-COM  | 207.0000 | 12/09/08                        | 05/10/10                      |                                        |              | 1,061.12        | 689.63          | 371.29         |
|                          | 14.0000  | 12/09/08                        | 05/10/10                      |                                        |              | 71.77           | 47.54           | 24.23          |
|                          | 89.0000  | 12/09/08                        | 05/11/10                      |                                        |              | 458.36          | 302.28          | 156.08         |
|                          | 65.0000  | 12/09/08                        | 05/12/10                      |                                        |              | 340.49          | 226.78          | 113.71         |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,931.74</b> | <b>1,254.43</b> | <b>677.31</b>  |
| RADIO SHACK-CORP--       | 25.0000  | 11/25/08                        | 05/17/10                      |                                        |              | 488.56          | 232.00          | 256.56         |
| SARA LEE CORP COM        | 5.0000   | 08/25/09                        | 12/27/10                      |                                        |              | 87.64           | 49.28           | 38.36          |
| TENET HEALTHCARE CORP    | 17.0000  | 10/20/09                        | 12/27/10                      |                                        |              | 113.64          | 106.31          | 7.33           |
| TARGET CORP COM          | 7.0000   | 12/07/09                        | 12/27/10                      |                                        |              | 419.83          | 323.46          | 96.37          |
|                          | 6.0000   | 12/08/09                        | 12/27/10                      |                                        |              | 359.86          | 275.56          | 84.30          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>779.69</b>   | <b>599.02</b>   | <b>180.67</b>  |
| TRAVELERS-GOS-INC        | 28.0000  | 03/05/08                        | 04/05/10                      |                                        |              | 1,492.00        | 1,326.85        | 165.15         |
|                          | 7.0000   | 03/11/08                        | 04/05/10                      |                                        |              | 373.25          | 334.95          | 38.20          |
|                          | 25.0000  | 03/11/08                        | 05/03/10                      |                                        |              | 1,275.92        | 1,193.67        | 82.25          |
|                          | 14.0000  | 04/17/08                        | 05/03/10                      |                                        |              | 714.53          | 606.08          | 108.45         |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>3,856.70</b> | <b>3,550.45</b> | <b>306.25</b>  |
| VERIZON COMMUNICATNS COM | 3.0000   | 11/17/08                        | 12/27/10                      |                                        |              | 106.46          | 83.58           | 22.88          |
| WATSON-PHARMACEUTICALS   | 2.0000   | 09/24/08                        | 03/08/10                      |                                        |              | 80.19           | 58.15           | 22.04          |
|                          | 3.0000   | 09/25/08                        | 03/08/10                      |                                        |              | 120.30          | 87.85           | 32.45          |
|                          | 10.0000  | 10/27/08                        | 03/10/10                      |                                        |              | 463.93          | 226.78          | 237.15         |
|                          | 5.0000   | 10/27/08                        | 03/14/10                      |                                        |              | 262.43          | 113.39          | 149.04         |
|                          | 5.0000   | 10/27/08                        | 03/12/10                      |                                        |              | 265.10          | 113.39          | 151.71         |
|                          | 2.0000   | 10/27/08                        | 03/15/10                      |                                        |              | 88.46           | 45.36           | 43.10          |
|                          | 3.0000   | 10/28/08                        | 03/15/10                      |                                        |              | 120.69          | 68.62           | 52.07          |
|                          | 5.0000   | 10/28/08                        | 03/16/10                      |                                        |              | 203.00          | 114.37          | 88.63          |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,416.10</b> | <b>827.91</b>   | <b>588.19</b>  |
| WELLS FARGO & CO NEW DEL | 4.0000   | 04/20/09                        | 11/29/10                      |                                        |              | 108.79          | 72.26           | 36.53          |
|                          | 49.0000  | 04/20/09                        | 12/27/10                      |                                        |              | 1,529.89        | 885.19          | 644.70         |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,638.68</b> | <b>957.45</b>   | <b>681.23</b>  |

ULLMANN FAMILY FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                    | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|-----------------------------------------|----------|---------------------------------|-------------------------------|--------------|----------------------------------------|------------------|------------------|-----------------|
| WELLPOINT INC                           | 17.0000  | 04/17/08                        | 06/24/10                      |              |                                        | 877.24           | -816.51          | 54.70           |
|                                         | 2.0000   | 04/17/08                        | 06/17/10                      |              |                                        | 109.69           | 96.06            | 13.63           |
|                                         | 1.0000   | 04/17/08                        | 12/27/10                      |              |                                        | 57.10            | 48.03            | 9.07            |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>1,038.00</b>  | <b>960.60</b>    | <b>77.40</b>    |
| <b>Long Term Capital Gains Subtotal</b> |          |                                 |                               |              |                                        | <b>28,458.68</b> | <b>22,077.25</b> | <b>6,381.43</b> |
| <b>LONG TERM CAPITAL LOSSES</b>         |          |                                 |                               |              |                                        |                  |                  |                 |
| AT&T INC                                | 2.0000   | 04/17/08                        | 06/17/10                      |              |                                        | 50.75            | 74.86            | (24.11)         |
|                                         | 5.0000   | 04/17/08                        | 11/29/10                      |              |                                        | 138.77           | 187.14           | (48.37)         |
|                                         | 1.0000   | 04/17/08                        | 12/27/10                      |              |                                        | 29.27            | 37.43            | (8.16)          |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>218.79</b>    | <b>299.43</b>    | <b>(80.64)</b>  |
| BIG LOTS INC COM                        | 9.0000   | 12/16/09                        | 12/20/10                      |              |                                        | 263.03           | 263.82           | (0.79)          |
| CA INC                                  | 3.0000   | 04/17/08                        | 06/17/10                      |              |                                        | 60.50            | 67.23            | (6.73)          |
| CHUBB CORP                              | 15.0000  | 04/17/08                        | 02/22/10                      |              |                                        | 766.94           | 773.25           | (6.31)          |
|                                         | 9.0000   | 04/17/08                        | 04/06/10                      |              |                                        | 461.81           | 463.96           | (2.15)          |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>1,227.75</b>  | <b>1,237.21</b>  | <b>(9.46)</b>   |
| R R DONNELLEY SONS                      | 31.0000  | 10/27/09                        | 12/20/10                      |              |                                        | 535.80           | 669.54           | (133.74)        |
|                                         | 2.0000   | 10/27/09                        | 12/21/10                      |              |                                        | 34.44            | 43.20            | (8.76)          |
|                                         | 39.0000  | 11/09/09                        | 12/21/10                      |              |                                        | 671.66           | 821.02           | (149.36)        |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>1,241.90</b>  | <b>1,533.76</b>  | <b>(291.86)</b> |
| FRONTIER COMMUNICATIONS                 | 7.0000   | 11/17/08                        | 07/22/10                      |              |                                        | 51.54            | 53.70            | (2.16)          |
|                                         | 4.0000   | 07/13/09                        | 07/22/10                      |              |                                        | 29.45            | 29.92            | (0.47)          |
|                                         | 3.0000   | 07/14/09                        | 07/22/10                      |              |                                        | 22.10            | 22.42            | (0.32)          |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>103.09</b>    | <b>106.04</b>    | <b>(2.95)</b>   |
| GENERAL ELECTRIC                        | 5.0000   | 09/13/05                        | 06/17/10                      |              |                                        | 79.50            | 171.50           | (92.00)         |
|                                         | 9.0000   | 09/13/05                        | 11/29/10                      |              |                                        | 144.17           | 308.69           | (164.52)        |
|                                         | 2.0000   | 09/13/05                        | 12/27/10                      |              |                                        | 36.39            | 68.60            | (32.21)         |
| <b>Security Subtotal</b>                |          |                                 |                               |              |                                        | <b>260.06</b>    | <b>548.79</b>    | <b>(288.73)</b> |
| JPMORGAN CHASE & CO                     | 22.0000  | 12/06/07                        | 01/19/10                      |              |                                        | 952.94           | 1,007.41         | (54.47)         |
| LOCKHEED MARTIN CORP                    | 15.0000  | 04/17/08                        | 10/25/10                      |              |                                        | 1,076.13         | 1,566.00         | (489.87)        |
| L-3 COMMNCNTS HLDGS                     | 13.0000  | 04/06/09                        | 08/30/10                      |              |                                        | 880.90           | 911.33           | (30.43)         |



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ULLMANN FAMILY FOUNDATION INC

## 2010 ANNUAL STATEMENT SUMMARY

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)    |
|------------------------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-------------------|
| MARATHON OIL CORP                        | 4 0000   | 02/15/08                        | 06/17/10                      |                                                        | 133.32           | 201.30           | (67.98)           |
|                                          | 4 0000   | 02/15/08                        | 11/29/10                      |                                                        | 134.63           | 201.29           | (66.66)           |
|                                          | 1.0000   | 02/15/08                        | 12/27/10                      |                                                        | 36.52            | 50.33            | (13.81)           |
| <b>Security Subtotal</b>                 |          |                                 |                               |                                                        | <b>304.47</b>    | <b>452.92</b>    | <b>(148.45)</b>   |
| MEADWESTVACO CORP                        | 2 0000   | 11/30/09                        | 12/27/10                      |                                                        | 52.33            | 54.16            | (1.83)            |
| NORTHROP GRUMMAN CORP                    | 2.0000   | 04/17/08                        | 06/17/10                      |                                                        | 123.11           | 143.08           | (19.97)           |
|                                          | 23 0000  | 04/17/08                        | 06/28/10                      |                                                        | 1,351.44         | 1,645.42         | (293.98)          |
|                                          | 5.0000   | 04/17/08                        | 06/29/10                      |                                                        | 280.52           | 357.70           | (77.18)           |
|                                          | 28 0000  | 04/17/08                        | 09/27/10                      |                                                        | 1,690.33         | 2,003.13         | (312.80)          |
| <b>Security Subtotal</b>                 |          |                                 |                               |                                                        | <b>3,445.40</b>  | <b>4,149.33</b>  | <b>(703.93)</b>   |
| PFIZER INC                               | 3 0000   | 04/17/08                        | 06/17/10                      |                                                        | 45.99            | 60.93            | (14.94)           |
|                                          | 5.0000   | 04/17/08                        | 11/29/10                      |                                                        | 82.92            | 101.55           | (18.63)           |
| <b>Security Subtotal</b>                 |          |                                 |                               |                                                        | <b>128.91</b>    | <b>162.48</b>    | <b>(33.57)</b>    |
| RAYTHEON CO DELAWARE NEW                 | 1 0000   | 04/17/08                        | 06/17/10                      |                                                        | 52.96            | 65.29            | (12.33)           |
|                                          | 2 0000   | 04/17/08                        | 11/29/10                      |                                                        | 93.11            | 130.58           | (37.47)           |
| <b>Security Subtotal</b>                 |          |                                 |                               |                                                        | <b>146.07</b>    | <b>195.87</b>    | <b>(49.80)</b>    |
| RYDER SYSTEM INC                         | 1 0000   | 07/08/08                        | 12/27/10                      |                                                        | 51.18            | 68.47            | (17.29)           |
| UNUM GROUP                               | 6 0000   | 05/05/08                        | 06/17/10                      |                                                        | 139.43           | 148.35           | (8.92)            |
|                                          | 33 0000  | 05/05/08                        | 10/25/10                      |                                                        | 740.52           | 815.96           | (75.44)           |
|                                          | 3 0000   | 05/05/08                        | 11/29/10                      |                                                        | 65.18            | 74.18            | (9.00)            |
|                                          | 1.0000   | 05/05/08                        | 12/27/10                      |                                                        | 24.47            | 24.72            | (0.25)            |
| <b>Security Subtotal</b>                 |          |                                 |                               |                                                        | <b>969.60</b>    | <b>1,063.21</b>  | <b>(93.61)</b>    |
| VERIZON COMMUNICATNS COM                 | 2.0000   | 11/17/08                        | 06/17/10                      |                                                        | 57.79            | 59.40            | (1.61)            |
| <b>Long Term Capital Losses Subtotal</b> |          |                                 |                               |                                                        | <b>11,440.84</b> | <b>13,746.86</b> | <b>(2,306.02)</b> |
| <b>NET LONG TERM CAPITAL GAIN (LOSS)</b> |          |                                 |                               |                                                        |                  |                  | <b>4,075.41</b>   |

#### OTHER TRANSACTIONS

|                                    |         |          |          |  |             |   |             |
|------------------------------------|---------|----------|----------|--|-------------|---|-------------|
| FRONTIER COMMUNICATIONS            | 61 0000 | 07/16/10 | 07/16/10 |  | 4.61        | 0 | 4.61        |
| <b>Other Transactions Subtotal</b> |         |          |          |  | <b>4.61</b> |   | <b>4.61</b> |



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ULLMANN FAMILY FOUNDATION INC

# 2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description            | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price | Cost Basis | Gain or (Loss) |
|---------------------------------|----------|---------------------------------|-------------------------------|--------------|----------------------------------------|-------------|------------|----------------|
| TOTAL CAPITAL GAINS AND LOSSES  |          |                                 |                               |              |                                        | 116,661.31  | 108,278.62 | 8,378.08       |
| TOTAL REPORTABLE GROSS PROCEEDS |          |                                 |                               |              |                                        | 116,661.31  |            |                |
| DIFFERENCE                      |          |                                 |                               |              |                                        | 0.00        |            | **             |

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

\*\* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.



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ULLMANN FAMILY FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY  
2010 REALIZED CAPITAL GAIN AND LOSS SUMMARY

|       | SHORT TERM GAINS | SHORT TERM LOSSES | LONG TERM GAINS | LONG TERM LOSSES |
|-------|------------------|-------------------|-----------------|------------------|
| TOTAL | 7,285.11         | (2,982.44)        | 6,381.43        | (2,306.02)       |



BLACKROCK LCV

## YOUR EMA TRANSACTIONS

January 01, 2011 - January 31, 2011

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

| Settlement<br>Date                                                                                                                                                                                                                                              | Trade<br>Date | Description   | Transaction Type | Quantity | Unit<br>Price | Debit           | Credit          | Accrued Interest<br>Earned/(Paid) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------|----------|---------------|-----------------|-----------------|-----------------------------------|
| 01/21                                                                                                                                                                                                                                                           | 01/18         | INTL PAPER CO | Sale             | -43      | 28.4293       |                 | 1,222.44        |                                   |
| EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE<br>PRICE. DETAILS REGARDING ACTUAL PRICES.<br>REMUNERATION AND THE CAPACITY IN WHICH ML<br>ACTED ARE AVAILABLE UPON REQUEST.<br>ML ACTED AS AGENT CUS NO 460146103 SEC NO 39341<br>PRINCIPAL 1222.461 TRN FEE 0 020 |               |               |                  |          |               |                 |                 |                                   |
| Subtotal (Sales)                                                                                                                                                                                                                                                |               |               |                  |          |               | 4,643.93        |                 |                                   |
| <b>TOTAL</b>                                                                                                                                                                                                                                                    |               |               |                  |          |               | <b>4,500.93</b> | <b>4,643.93</b> |                                   |

### REALIZED GAINS/(LOSSES)

| Description             | Quantity | Acquired<br>Date | Liquidation<br>Date | Sale Amount     | Cost Basis      | This Statement  | Gains/(Losses) *<br>Year to Date |
|-------------------------|----------|------------------|---------------------|-----------------|-----------------|-----------------|----------------------------------|
| INTL PAPER CO           | 30.0000  | 08/31/09         | 01/18/11            | 852.86          | 678.83          | 174.03          |                                  |
| INTL PAPER CO           | 13.0000  | 09/01/09         | 01/18/11            | 369.58          | 290.84          | 78.74           |                                  |
| ROWAN COMPANIES INC     | 15.0000  | 09/15/09         | 01/10/11            | 497.09          | 346.66          | 150.43          |                                  |
| ROWAN COMPANIES INC     | 18.0000  | 11/02/09         | 01/10/11            | 596.51          | 423.39          | 173.12          |                                  |
| ROWAN COMPANIES INC     | 7.0000   | 11/02/09         | 01/11/11            | 239.41          | 164.65          | 74.76           |                                  |
| ROWAN COMPANIES INC     | 11.0000  | 11/03/09         | 01/11/11            | 376.22          | 266.24          | 109.98          |                                  |
| Subtotal (Long-Term)    |          |                  |                     |                 |                 | 761.06          |                                  |
| FORD MOTOR CO NEW       | 50.0000  | 07/22/10         | 01/03/11            | 860.90          | 601.69          | 259.21          |                                  |
| QWEST COMM INTL INC COM | 111.0000 | 06/28/10         | 01/03/11            | 851.36          | 592.43          | 258.93          |                                  |
| Subtotal (Short-Term)   |          |                  |                     |                 |                 | 518.14          |                                  |
| <b>TOTAL</b>            |          |                  |                     | <b>4,643.93</b> | <b>3,364.73</b> | <b>1,279.20</b> | <b>1,279.20</b>                  |

\* - Excludes transactions for which we have insufficient data

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BLACKROCK LCV

## YOUR EMA TRANSACTIONS

February 01, 2011 - February 28, 2011

### REALIZED GAINS/(LOSSES)

| Description           | Quantity | Acquired Date | Liquidation Date | Sale Amount     | Cost Basis      | This Statement  | Gains/(Losses) *<br>Year to Date |
|-----------------------|----------|---------------|------------------|-----------------|-----------------|-----------------|----------------------------------|
| MARATHON OIL CORP     | 1.0000   | 02/15/08      | 01/31/11         | 45.36           | 50.32           | (4.96)          |                                  |
| MARATHON OIL CORP     | 16.0000  | 02/19/08      | 01/31/11         | 725.88          | 842.58          | (116.70)        |                                  |
| WAL-MART STORES INC   | 5.0000   | 12/29/09      | 02/07/11         | 280.21          | 270.57          | 9.64            |                                  |
| WAL-MART STORES INC   | 6.0000   | 12/30/09      | 02/07/11         | 336.26          | 325.17          | 11.09           |                                  |
| WAL-MART STORES INC   | 5.0000   | 12/31/09      | 02/07/11         | 280.22          | 269.71          | 10.51           |                                  |
| WAL-MART STORES INC   | 6.0000   | 01/04/10      | 02/07/11         | 336.27          | 324.93          | 11.34           |                                  |
| Subtotal (Long-Term)  |          |               |                  |                 |                 | (79.08)         | 681.98                           |
| FORD MOTOR CO NEW     | 61.0000  | 07/22/10      | 02/07/11         | 988.69          | 734.06          | 254.63          |                                  |
| FORD MOTOR CO NEW     | 133.0000 | 08/16/10      | 02/07/11         | 2,155.68        | 1,598.78        | 556.90          |                                  |
| NEWS CORP CL A        | 86.0000  | 06/28/10      | 02/07/11         | 1,441.14        | 1,092.92        | 348.22          |                                  |
| NEWS CORP CL A        | 34.0000  | 06/28/10      | 02/08/11         | 569.33          | 432.09          | 137.24          |                                  |
| Subtotal (Short-Term) |          |               |                  |                 |                 | 1,296.99        | 1,815.13                         |
| <b>TOTAL</b>          |          |               |                  | <b>7,159.04</b> | <b>5,941.13</b> | <b>1,217.91</b> | <b>2,497.11</b>                  |

\* - Excludes transactions for which we have insufficient data

### UNSETTLED TRADES

| Trade Date       | Settlement Date | Description        | Symbol/<br>Cusip | Transaction Type | Quantity | Price   | Amount       |
|------------------|-----------------|--------------------|------------------|------------------|----------|---------|--------------|
| 02/28            | 03/03           | ALCOA INC          | AA               | Purchase         | 61       | 16.8126 | (1,025.57)   |
| 02/28            | 03/03           | HUMANA INC         | HUM              | Sale             | 28       | 65.5686 | 1,835.88     |
| 02/28            | 03/03           | SPRINT NEXTEL CORP | S                | Purchase         | 170      | 4.3513  | (739.72)     |
| <b>NET TOTAL</b> |                 |                    |                  |                  |          |         | <b>70.59</b> |

## YOUR EMA MONEY ACCOUNT TRANSACTIONS

| Date  | Description             | Withdrawals | Deposits Date | Description                   | Withdrawals | Deposits |
|-------|-------------------------|-------------|---------------|-------------------------------|-------------|----------|
| 02/01 | ML BANK DEPOSIT PROGRAM |             | 26.00         | 02/22 ML BANK DEPOSIT PROGRAM |             | 43.00    |

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BLACKROCK LCV

## YOUR EMA TRANSACTIONS

March 01, 2011 - March 31, 2011

### REALIZED GAINS/(LOSSES)

| Description            | Quantity | Acquired Date | Liquidation Date | Sale Amount     | Cost Basis      | This Statement  | Gains/(Losses)* Year to Date |
|------------------------|----------|---------------|------------------|-----------------|-----------------|-----------------|------------------------------|
| DTE ENERGY COMPANY     | 18.0000  | 01/25/10      | 03/14/11         | 868.77          | 767.61          | 101.16          |                              |
| DTE ENERGY COMPANY     | 12.0000  | 01/26/10      | 03/14/11         | 579.18          | 516.49          | 62.69           |                              |
| DTE ENERGY COMPANY     | 7.0000   | 01/26/10      | 03/15/11         | 336.67          | 301.28          | 35.39           |                              |
| HONEYWELL INTL INC DEL | 30.0000  | 06/30/05      | 03/07/11         | 1,689.09        | 1,104.62        | 584.47          |                              |
| HONEYWELL INTL INC DEL | 6.0000   | 01/23/08      | 03/07/11         | 337.82          | 328.23          | 9.59            |                              |
| HUMANA INC             | 28.0000  | 01/19/10      | 02/28/11         | 1,835.88        | 1,437.27        | 398.61          | 1,873.89                     |
| Subtotal (Long-Term)   |          |               |                  |                 |                 | 1,191.91        |                              |
| EDISON INTL CALIF      | 6.0000   | 07/26/10      | 03/14/11         | 221.09          | 197.66          | 23.43           |                              |
| EDISON INTL CALIF      | 21.0000  | 07/26/10      | 03/15/11         | 754.38          | 691.82          | 62.56           |                              |
| FIFTH THIRD BANCORP    | 61.0000  | 08/02/10      | 03/21/11         | 854.68          | 813.44          | 41.24           |                              |
| FIFTH THIRD BANCORP    | 38.0000  | 08/02/10      | 03/22/11         | 532.12          | 506.73          | 25.39           |                              |
| FIFTH THIRD BANCORP    | 49.0000  | 08/03/10      | 03/22/11         | 686.16          | 658.20          | 27.96           |                              |
| FIFTH THIRD BANCORP    | 43.0000  | 08/09/10      | 03/22/11         | 602.15          | 553.35          | 48.80           |                              |
| FIFTH THIRD BANCORP    | 9.0000   | 08/10/10      | 03/22/11         | 126.04          | 115.65          | 10.39           |                              |
| Subtotal (Short-Term)  |          |               |                  |                 |                 | 239.77          | 2,054.90                     |
| <b>TOTAL</b>           |          |               |                  | <b>9,424.03</b> | <b>7,992.35</b> | <b>1,431.68</b> | <b>3,928.79</b>              |

\* - Excludes transactions for which we have insufficient data

## YOUR EMA MONEY ACCOUNT TRANSACTIONS

| Date  | Description             | Withdrawals | Deposits | Date  | Description             | Withdrawals | Deposits |
|-------|-------------------------|-------------|----------|-------|-------------------------|-------------|----------|
| 03/01 | ML BANK DEPOSIT PROGRAM |             | 19.00    | 03/16 | ML BANK DEPOSIT PROGRAM |             | 20.00    |
| 03/02 | ML BANK DEPOSIT PROGRAM |             | 102.00   | 03/17 | ML BANK DEPOSIT PROGRAM | 125.00      |          |
| 03/04 | ML BANK DEPOSIT PROGRAM |             | 70.00    | 03/21 | ML BANK DEPOSIT PROGRAM |             | 176.00   |
| 03/07 | ML BANK DEPOSIT PROGRAM |             | 8.00     | 03/22 | ML BANK DEPOSIT PROGRAM | 153.00      | 11.00    |
| 03/08 | ML BANK DEPOSIT PROGRAM |             | 4.00     | 03/24 | ML BANK DEPOSIT PROGRAM |             | 1.00     |
| 03/11 | ML BANK DEPOSIT PROGRAM |             | 134.00   | 03/25 | ML BANK DEPOSIT PROGRAM |             | 107.00   |
| 03/14 | ML BANK DEPOSIT PROGRAM |             | 11.00    | 03/28 | ML BANK DEPOSIT PROGRAM |             |          |

BLACKROCK LCV

## YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

### SECURITY TRANSACTIONS (continued) TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

| Settlement<br>Date | Trade<br>Date | Description                                     | Transaction Type | Quantity | Unit<br>Price | Debit           | Credit | Accrued Interest<br>Earned/(Paid) |
|--------------------|---------------|-------------------------------------------------|------------------|----------|---------------|-----------------|--------|-----------------------------------|
|                    |               | REQUEST ML ACTED AS AGENT                       |                  |          |               |                 |        |                                   |
|                    |               | CUS NO 026874784 SEC NO 02A17 PRINCIPAL 914 809 |                  |          |               |                 |        |                                   |
|                    |               | TRN FEE 0.020                                   |                  |          |               |                 |        |                                   |
|                    |               | Subtotal (Sales)                                |                  |          |               |                 |        |                                   |
| 04/01              |               | CENTURYLINK INC SHS                             | Exchange         | 57       |               |                 |        | 6,015.80                          |
|                    |               | PAY DATE 04/01/2011                             |                  |          |               |                 |        |                                   |
| 04/01              |               | QWEST COMM INTL INC COM                         | Exchange         | -348     |               |                 |        |                                   |
|                    |               | PAY DATE 04/01/2011                             |                  |          |               |                 |        |                                   |
|                    |               | Subtotal (Other Security Transactions)          |                  |          |               |                 |        |                                   |
|                    |               | <b>TOTAL</b>                                    |                  |          |               | <b>6,001.35</b> |        | <b>6,015.80</b>                   |

### REALIZED GAINS/(LOSSES)

| Description            | Quantity | Acquired<br>Date | Liquidation<br>Date | Sale Amount | Cost Basis | This Statement | Gains/(Losses) *<br>Year to Date |
|------------------------|----------|------------------|---------------------|-------------|------------|----------------|----------------------------------|
| AT&T INC               | 41.0000  | 04/17/08         | 04/04/11            | 1,259.53    | 1,534.56   | (275.03)       |                                  |
| AT&T INC               | 20.0000  | 04/17/08         | 04/05/11            | 616.81      | 748.57     | (131.76)       |                                  |
| AT&T INC               | 30.0000  | 11/17/08         | 04/05/11            | 925.22      | 811.21     | 114.01         |                                  |
| Subtotal (Long-Term)   |          |                  |                     |             |            | (292.78)       | 1,581.11                         |
| AMERICAN INTERNATIONAL | 28.0000  | 03/21/11         | 04/25/11            | 883.23      | 1,021.76   | (138.53)       |                                  |
| AMERICAN INTERNATIONAL | 1.0000   | 03/22/11         | 04/25/11            | 31.55       | 36.94      | (5.39)         |                                  |
| CENTURYLINK INC SHS    | 17.0000  | 06/28/10         | 04/04/11            | 686.68      | 545.27     | 141.41         |                                  |
| CENTURYLINK INC SHS    | 19.0000  | 06/28/10         | 04/05/11            | 763.38      | 609.42     | 153.96         |                                  |
| CENTURYLINK INC SHS    | 3.0000   | 06/28/10         | 04/06/11            | 121.34      | 96.22      | 25.12          |                                  |
| CENTURYLINK INC SHS    | 9.0000   | 06/29/10         | 04/06/11            | 364.03      | 285.96     | 78.07          |                                  |

BLACKROCK LCV

## YOUR EMA TRANSACTIONS

April 01, 2011 - April 29, 2011

### REALIZED GAINS/(LOSSES) (continued)

| Description           | Quantity | Acquired Date | Liquidation Date | Sale Amount     | Cost Basis      | This Statement | Gains/(Losses) *<br>Year to Date |
|-----------------------|----------|---------------|------------------|-----------------|-----------------|----------------|----------------------------------|
| CENTURYLINK INC SHS   | 9.0000   | 06/30/10      | 04/06/11         | 364.03          | 285.27          | 78.76          | 2,388.30                         |
| Subtotal (Short-Term) |          |               |                  |                 |                 | 333.40         |                                  |
| <b>TOTAL</b>          |          |               |                  | <b>6,015.80</b> | <b>5,975.18</b> | <b>40.62</b>   | <b>3,969.41</b>                  |

\* - Excludes transactions for which we have insufficient data

### CASH/OTHER TRANSACTIONS

| Date  | Transaction Type                | Quantity | Description             | Debit         | Credit |
|-------|---------------------------------|----------|-------------------------|---------------|--------|
| 04/05 | Journal Entry                   |          | ML CONSULT'S FEE 2Q2011 | 595.48        |        |
| 04/19 | ■ Cash in Lieu                  |          | CENTURYLINK INC SHS     |               | 36.48  |
|       | Subtotal (Other Debits/Credits) |          | PAY DATE 04/19/2011     | 595.48        | 36.48  |
|       | <b>NET TOTAL</b>                |          |                         | <b>599.00</b> |        |

## YOUR EMA MONEY ACCOUNT TRANSACTIONS

| Date  | Description             | Withdrawals | Deposits | Date  | Description             | Withdrawals | Deposits |
|-------|-------------------------|-------------|----------|-------|-------------------------|-------------|----------|
| 04/01 | ML BANK DEPOSIT PROGRAM |             | 1.00     | 04/18 | ML BANK DEPOSIT PROGRAM |             | 20.00    |
| 04/04 | ML BANK DEPOSIT PROGRAM |             | 16.00    | 04/20 | ML BANK DEPOSIT PROGRAM |             | 36.00    |
| 04/05 | ML BANK DEPOSIT PROGRAM | 596.00      |          | 04/25 | ML BANK DEPOSIT PROGRAM |             | 8.00     |
| 04/06 | ML BANK DEPOSIT PROGRAM |             | 1.00     | 04/26 | ML BANK DEPOSIT PROGRAM |             | 29.00    |
| 04/07 | ML BANK DEPOSIT PROGRAM |             |          | 04/28 | ML BANK DEPOSIT PROGRAM | 63.00       |          |
| 04/11 | ML BANK DEPOSIT PROGRAM | 91.00       | 188.00   | 04/29 | ML BANK DEPOSIT PROGRAM |             | 20.00    |
|       | <b>NET TOTAL</b>        |             |          |       | <b>431.00</b>           |             |          |

BLACKROCK LCV

## YOUR EMA TRANSACTIONS

April 30, 2011 - May 31, 2011

### SECURITY TRANSACTIONS (continued) TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

| Settlement<br>Date                                                            | Trade<br>Date | Description                                     | Transaction Type | Quantity | Unit<br>Price | Debit           | Credit | Accrued Interest<br>Earned/(Paid) |
|-------------------------------------------------------------------------------|---------------|-------------------------------------------------|------------------|----------|---------------|-----------------|--------|-----------------------------------|
| REMUNERATION AND THE CAPACITY IN WHICH ML<br>ACTED ARE AVAILABLE UPON REQUEST |               |                                                 |                  |          |               |                 |        |                                   |
|                                                                               |               | ML ACTED AS AGENT CUS NO 55616P104 SEC NO 46NM4 |                  |          |               |                 |        |                                   |
|                                                                               |               | PRINCIPAL 1725.851 TRN FEE 0 030                |                  |          |               |                 |        |                                   |
| 05/09                                                                         |               | Subtotal (Sales)                                |                  | -808     |               |                 |        | 7,937.75                          |
|                                                                               |               | CITIGROUP INC                                   | Exchange         |          |               |                 |        |                                   |
|                                                                               |               | PAY DATE 05/09/2011                             |                  |          |               |                 |        |                                   |
| 05/09                                                                         |               | CITIGROUP INC COM NEW                           | Exchange         | 80       |               |                 |        |                                   |
|                                                                               |               | PAY DATE 05/09/2011                             |                  |          |               |                 |        |                                   |
|                                                                               |               | Subtotal (Other Security Transactions)          |                  |          |               |                 |        |                                   |
|                                                                               |               | <b>TOTAL</b>                                    |                  |          |               | <b>7,951.42</b> |        | <b>7,937.75</b>                   |

### REALIZED GAINS/(LOSSES)

| Description          | Quantity | Acquired<br>Date | Liquidation<br>Date | Sale Amount | Cost Basis | This Statement | Gains/(Losses) *<br>Year to Date |
|----------------------|----------|------------------|---------------------|-------------|------------|----------------|----------------------------------|
| MACYS INC            | 21.0000  | 03/01/10         | 05/09/11            | 546.49      | 415.59     | 130.90         |                                  |
| MACYS INC            | 10.0000  | 03/01/10         | 05/10/11            | 263.99      | 197.90     | 66.09          |                                  |
| MACYS INC            | 12.0000  | 03/01/10         | 05/11/11            | 340.09      | 237.49     | 102.60         |                                  |
| MACYS INC            | 10.0000  | 03/01/10         | 05/12/11            | 284.64      | 197.90     | 86.74          |                                  |
| MACYS INC            | 5.0000   | 03/02/10         | 05/12/11            | 142.32      | 99.41      | 42.91          |                                  |
| MACYS INC            | 47.0000  | 03/02/10         | 05/16/11            | 1,329.73    | 934.42     | 395.31         |                                  |
| MACYS INC            | 14.0000  | 03/03/10         | 05/16/11            | 396.09      | 280.31     | 115.78         |                                  |
| NISOURCE INC         | 21.0000  | 07/20/09         | 05/02/11            | 407.72      | 262.38     | 145.34         |                                  |
| NISOURCE INC         | 15.0000  | 07/21/09         | 05/02/11            | 291.23      | 190.37     | 100.86         |                                  |
| NISOURCE INC         | 3.0000   | 07/21/09         | 05/03/11            | 59.07       | 38.08      | 20.99          |                                  |
| NISOURCE INC         | 31.0000  | 07/22/09         | 05/03/11            | 610.39      | 394.97     | 215.42         |                                  |
| NISOURCE INC         | 5.0000   | 08/10/09         | 05/03/11            | 98.46       | 65.83      | 32.63          |                                  |
| Subtotal (Long-Term) |          |                  |                     |             |            | 1,455.57       | 3,036.68                         |

BLACKROCK LCV

## YOUR EMA TRANSACTIONS

April 30, 2011 - May 31, 2011

### REALIZED GAINS/(LOSSES) (continued)

| Description           | Quantity | Acquired Date | Liquidation Date | Sale Amount     | Cost Basis      | Gains/(Losses) * |                 |
|-----------------------|----------|---------------|------------------|-----------------|-----------------|------------------|-----------------|
|                       |          |               |                  |                 |                 | This Statement   | Year to Date    |
| CITIGROUP INC COM NEW | 31.0000  | 06/28/10      | 05/16/11         | 1,271.53        | 1,240.27        | 31.26            |                 |
| CITIGROUP INC COM NEW | 14.0000  | 07/26/10      | 05/16/11         | 574.24          | 575.11          | (.87)            |                 |
| INTEL CORP            | 19.0000  | 06/28/10      | 05/09/11         | 433.98          | 388.50          | 45.48            |                 |
| INTEL CORP            | 11.0000  | 06/28/10      | 05/10/11         | 253.46          | 224.92          | 28.54            |                 |
| INTEL CORP            | 14.0000  | 06/28/10      | 05/11/11         | 327.82          | 286.27          | 41.55            |                 |
| INTEL CORP            | 13.0000  | 06/28/10      | 05/12/11         | 306.50          | 265.82          | 40.68            |                 |
| Subtotal (Short-Term) |          |               |                  |                 | 186.64          |                  | 2,574.94        |
| <b>TOTAL</b>          |          |               |                  | <b>7,937.75</b> | <b>6,295.54</b> | <b>1,642.21</b>  | <b>5,611.62</b> |

\* - Excludes transactions for which we have insufficient data

### UNSETTLED TRADES

| Trade Date       | Settlement Date | Description            | Symbol/<br>Cusp | Transaction Type | Quantity | Price   | Amount         |
|------------------|-----------------|------------------------|-----------------|------------------|----------|---------|----------------|
| 05/31            | 06/03           | FLUOR CORP NEW DEL COM | FLR             | Purchase         | 13       | 68.7690 | (894.00)       |
| 05/31            | 06/03           | SPRINT NEXTEL CORP     | S               | Sale             | 142      | 5.8528  | 831.08         |
| <b>NET TOTAL</b> |                 |                        |                 |                  |          |         | <b>(62.92)</b> |

### CASH/OTHER TRANSACTIONS

| Date                            | Transaction Type | Quantity | Description                                  | Debit | Credit       |
|---------------------------------|------------------|----------|----------------------------------------------|-------|--------------|
| 05/16                           | ■ Cash in Lieu   |          | CITIGROUP INC COM NEW<br>PAY DATE 05/16/2011 |       | 33.59        |
| Subtotal (Other Debits/Credits) |                  |          |                                              |       | 33.59        |
| <b>NET TOTAL</b>                |                  |          |                                              |       | <b>33.59</b> |

**Line 11 (990-PF) - Other Income**

|    | Description                    | Revenue<br>and Expenses<br>per Books | Net Investment<br>Income | Adjusted<br>Net Income |
|----|--------------------------------|--------------------------------------|--------------------------|------------------------|
| 1  | ORDINARY LOSS FROM PARTNERSHIP | -4,582                               | -4,582                   |                        |
| 2  | NET RENTAL INCOME FROM PARTNER | 40                                   | 40                       |                        |
| 3  | NET ROYALTY INCOME FROM PARTNE | 132                                  | 132                      |                        |
| 4  |                                |                                      | 0                        |                        |
| 5  |                                |                                      | 0                        |                        |
| 6  |                                |                                      | 0                        |                        |
| 7  |                                |                                      | 0                        |                        |
| 8  |                                |                                      | 0                        |                        |
| 9  |                                |                                      | 0                        |                        |
| 10 |                                |                                      | 0                        |                        |
|    |                                | -4,410                               | -4,410                   | 0                      |

**Line 16c (990-PF) - Other Fees**

|    | Name of Organization or<br>Person Providing Service | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes<br>(Cash Basis Only) |
|----|-----------------------------------------------------|--------------------------------------|--------------------------|------------------------|------------------------------------------------------------------|
| 1  | EMA/PIA/CONSULT FEES                                | 6,672                                | 4,003                    |                        | 2,669                                                            |
| 2  |                                                     |                                      |                          |                        |                                                                  |
| 3  |                                                     |                                      |                          |                        |                                                                  |
| 4  |                                                     |                                      |                          |                        |                                                                  |
| 5  |                                                     |                                      |                          |                        |                                                                  |
| 6  |                                                     |                                      |                          |                        |                                                                  |
| 7  |                                                     |                                      |                          |                        |                                                                  |
| 8  |                                                     |                                      |                          |                        |                                                                  |
| 9  |                                                     |                                      |                          |                        |                                                                  |
| 10 |                                                     |                                      |                          |                        |                                                                  |

**Line 18 (990-PF) - Taxes**

|    |                      | 105                                  | 105                      | 105                    | 0                                           | 0 |
|----|----------------------|--------------------------------------|--------------------------|------------------------|---------------------------------------------|---|
|    | Description          | Revenue<br>and Expenses<br>per Books | Net Investment<br>Income | Adjusted<br>Net Income | Disbursements<br>for Charitable<br>Purposes |   |
| 1  | FOREIGN TAX WITHHELD | 105                                  | 105                      |                        |                                             |   |
| 2  |                      |                                      |                          |                        |                                             |   |
| 3  |                      |                                      |                          |                        |                                             |   |
| 4  |                      |                                      |                          |                        |                                             |   |
| 5  |                      |                                      |                          |                        |                                             |   |
| 6  |                      |                                      |                          |                        |                                             |   |
| 7  |                      |                                      |                          |                        |                                             |   |
| 8  |                      |                                      |                          |                        |                                             |   |
| 9  |                      |                                      |                          |                        |                                             |   |
| 10 |                      |                                      |                          |                        |                                             |   |

**Line 23 (990-PF) - Other Expenses**

|    |                 | 33                                   | 22                       | 0                      | 11                                          |
|----|-----------------|--------------------------------------|--------------------------|------------------------|---------------------------------------------|
|    | Description     | Revenue and<br>Expenses<br>per Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
| 1  | ADR FEES        | 22                                   | 22                       | 0                      | 0                                           |
| 2  | OTHER MISC FEES | 11                                   |                          |                        | 11                                          |
| 3  |                 |                                      |                          |                        |                                             |
| 4  |                 |                                      |                          |                        |                                             |
| 5  |                 |                                      |                          |                        |                                             |
| 6  |                 |                                      |                          |                        |                                             |
| 7  |                 |                                      |                          |                        |                                             |
| 8  |                 |                                      |                          |                        |                                             |
| 9  |                 |                                      |                          |                        |                                             |
| 10 |                 |                                      |                          |                        |                                             |

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

|          |                           |          |       |
|----------|---------------------------|----------|-------|
| <b>1</b> | FEDERAL EXCISE TAX REFUND | <b>1</b> | 3,260 |
| <b>2</b> | COST BASIS ADJUSTMENT     | <b>2</b> | 1,643 |
| <b>3</b> | Total                     | <b>3</b> | 4,903 |

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**Line 5 - Decreases not included in Part III, Line 2**

|          |                                          |          |     |
|----------|------------------------------------------|----------|-----|
| <b>1</b> | GAIN ON CY SALES NOT SETTLED AT YEAR END | <b>1</b> | 186 |
| <b>2</b> | Total                                    | <b>2</b> | 186 |

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

|  |  | Amount |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

[illegible]

**Part**

|    | 0        | 0               | 0           |
|----|----------|-----------------|-------------|
|    | Benefits | Expense Account | Explanation |
| 1  |          |                 |             |
| 2  |          |                 |             |
| 3  |          |                 |             |
| 4  |          |                 |             |
| 5  |          |                 |             |
| 6  |          |                 |             |
| 7  |          |                 |             |
| 8  |          |                 |             |
| 9  |          |                 |             |
| 10 |          |                 |             |

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

|                                        | Date | Amount |
|----------------------------------------|------|--------|
| 1 Credit from prior year return        | 1    | 35     |
| 2 First quarter estimated tax payment  | 2    |        |
| 3 Second quarter estimated tax payment | 3    |        |
| 4 Third quarter estimated tax payment  | 4    |        |
| 5 Fourth quarter estimated tax payment | 5    |        |
| 6 Other payments                       | 6    | 0      |
| 7 Total                                | 7    | 35     |