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

**2011**

**For calendar year 2011 or tax year beginning , and ending**

| | |
|---|---|
| Name of foundation<br>Hilda E Bretzlaff Foundation, Inc | **A** Employer identification number<br>38-2619845 |
| Number and street (or P O box number if mail is not delivered to street address)<br>1550 North Milford Rd — Room/suite 101 | **B** Telephone number (see instructions)<br>(248) 684-3408 |
| City or town, state, and ZIP code<br>Milford MI 48381 | **C** If exemption application is pending, check here ▶ ☐ |

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

**D** 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

**I** Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 22,275,147

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

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ ☒ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 51 | 51 | | |
| | 4 | Dividends and interest from securities | 434,526 | 434,526 | | |
| | 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 | 536,052 | | | |
| | b | Gross sales price for all assets on line 6a 8,756,943 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 536,687 | | |
| | 8 | Net short-term capital gain | | | 0 | |
| | 9 | Income modifications | | | | |
| | 10 a | Gross sales less returns and allowances 0 | | | | |
| | b | Less Cost of goods sold 0 | | | | |
| | c | Gross profit or (loss) (attach schedule) | 0 | | | |
| | 11 | Other income (attach schedule) | 3,627 | 3,627 | 0 | |
| | 12 | **Total.** Add lines 1 through 11 | 974,256 | 974,891 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 213,200 | 63,960 | | 149,240 |
| | 14 | Other employee salaries and wages | 0 | | | |
| | 15 | Pension plans, employee benefits | 59,551 | 17,865 | | 41,686 |
| | 16 a | Legal fees (attach schedule) | 6,020 | 3,873 | 0 | 2,147 |
| | b | Accounting fees (attach schedule) | 13,851 | 11,081 | 0 | 2,770 |
| | c | Other professional fees (attach schedule) | 151,506 | 151,506 | 0 | 0 |
| | 17 | Interest | 18,600 | 11,910 | | 6,690 |
| | 18 | Taxes (attach schedule) (see instructions) | 25,784 | 7,427 | 0 | 18,357 |
| | 19 | Depreciation (attach schedule) and depletion | 14,210 | 14,210 | 0 | |
| | 20 | Occupancy | 9,713 | 3,237 | | 6,476 |
| | 21 | Travel, conferences, and meetings | 16,383 | 1,785 | | 14,598 |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 34,287 | 17,767 | 0 | 16,520 |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 563,105 | 304,621 | 0 | 258,484 |
| | 25 | Contributions, gifts, grants paid | 987,058 | | | 987,058 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 1,550,163 | 304,621 | 0 | 1,245,542 |
| | 27 | Subtract line 26 from line 12. | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -575,907 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 670,270 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

RECEIVED
MAY 2 2 2012
OGDEN, UT

SCANNED MAY 2 3 2012

**For Paperwork Reduction Act Notice, see instructions.**
(HTA)

Form **990-PF** (2011)

14

**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 | | 21,453 | 25,403 | 25,403 |
| | 2 | Savings and temporary cash investments | | 122,806 | 142,672 | 142,672 |
| | 3 | Accounts receivable ▶ | 0 | | | |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 | 0 |
| | 4 | Pledges receivable ▶ | 0 | | | |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 | 0 |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | 0 | 0 | 0 |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | 0 | | | |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 | 0 |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | 1,595 | 8,298 | 8,298 |
| | 10 a | Investments—U S and state government obligations (attach schedule) | | 0 | 0 | 0 |
| | b | Investments—corporate stock (attach schedule) | | 0 | 0 | 0 |
| | c | Investments—corporate bonds (attach schedule) | | 0 | 0 | 0 |
| | 11 | Investments—land, buildings, and equipment basis ▶ | 0 | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | 0 | 0 | 0 | 0 |
| | 12 | Investments—mortgage loans | | | | |
| | 13 | Investments—other (attach schedule) | | 18,915,040 | 18,314,670 | 21,843,064 |
| | 14 | Land, buildings, and equipment basis ▶ | 336,577 | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | 80,867 | 268,062 | 255,710 | 255,710 |
| | 15 | Other assets (describe ▶ ) | | 0 | 0 | 0 |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | | 19,328,956 | 18,746,753 | 22,275,147 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | 0 | 0 | |
| | 21 | Mortgages and other notes payable (attach schedule) | | 155,394 | 148,688 | |
| | 22 | Other liabilities (describe ▶ Accrued S E P Contributions ) | | 20,910 | 21,320 | |
| | 23 | **Total liabilities** (add lines 17 through 22) | | 176,304 | 170,008 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 0 | 0 | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | 19,152,652 | 18,576,745 | |
| | 30 | **Total net assets or fund balances** (see instructions) | | 19,152,652 | 18,576,745 | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | | 19,328,956 | 18,746,753 | |

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 19,152,652 |
| 2 | Enter amount from Part I, line 27a | 2 | -575,907 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0 |
| 4 | Add lines 1, 2, and 3 | 4 | 18,576,745 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 18,576,745 |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr ) |
|---|---|---|---|---|
| 1a | Realized Investment Net Gains (See Attachment) | P | Various | Various-2011 |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 8,756,943 | 0 | 8,220,256 | 536,687 |
| b | 0 | 0 | 0 | 0 |
| c | 0 | 0 | 0 | 0 |
| d | 0 | 0 | 0 | 0 |
| e | 0 | 0 | 0 | 0 |

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

| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| a | 0 | 0 | 0 | 536,687 |
| b | 0 | 0 | 0 | 0 |
| c | 0 | 0 | 0 | 0 |
| d | 0 | 0 | 0 | 0 |
| e | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } | 2 | 536,687 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | 0 |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2010 | 1,235,527 | 21,538,990 | 0 057362 |
| 2009 | 1,208,385 | 19,479,057 | 0 062035 |
| 2008 | 1,152,796 | 24,778,828 | 0 046523 |
| 2007 | 1,161,018 | 28,451,259 | 0 040807 |
| 2006 | 1,062,858 | 26,373,036 | 0 040301 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0 247028 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0 049406 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 22,660,032 |
| 5 | Multiply line 4 by line 3 | 5 | 1,119,542 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 6,703 |
| 7 | Add lines 5 and 6 | 7 | 1,126,245 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,245,542 |

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

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

| | | | | |
|---|---|---|---|---|
| 1 a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b | | 1 | 6,703 |
| 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 | 6,703 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 6,703 |
| 6 | Credits/Payments | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a 15,001 | | |
| 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 | 15,001 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached | | 8 | 0 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 0 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 8,298 |
| 11 | Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 8,298 **Refunded** ▶ | | 11 | 0 |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1 a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.<br>(1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>*If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4 a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | N/A | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<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? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8 a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>MI | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

|  |  |  | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | X |  |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 |  | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X |  |

Website address ▶ www hebf org

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

|  |  |  | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | X |  |

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

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

|  |  |  | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly). |  |  |  |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No |  |  |  |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No |  |  |  |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No |  |  |  |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No |  |  |  |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No |  |  |  |
| (6) | Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No |  |  |  |
| b | If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | N/A |  |
|  | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ |  |  |  |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No<br>If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______ |  |  |  |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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.<br>▶ 20______ , 20______ , 20______ , 20______ |  |  |  |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No |  |  |  |
| b | If "Yes," did it have excess business holdings in 2011 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 2011 )* | 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 2011? | 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 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 instructions)? **5b** Yes: No: X

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

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

*If "Yes," attach the statement required by Regulations section 53 4945–5(d)*

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes: No: X

*If "Yes" to 6b, file Form 8870*

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation **(If not paid, enter -0-)** | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| Gerald Radtke<br>1550 N Milford Rd , #101 Milford MI 48381 | President<br>32 00 | 57,200 | 10,179 | 0 |
| Janelle Radtke<br>1550 N Milford Rd , #101 Milford MI 48381 | Treasurer/Secretary<br>32 00 | 57,200 | 7,496 | 0 |
| Susan Vogt<br>1550 N Milford Rd , #101 Milford MI 48381 | Vice-President<br>32 00 | 57,200 | 10,470 | 0 |
| Kathleen Lindbeck<br>1550 N Milford Rd , #101 Milford MI 48381 | Office Manager<br>24 00 | 41,600 | 31,406 | 0 |

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

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

**Total** number of other employees paid over $50,000 ▶

## Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| **Total** number of others receiving over $50,000 for professional services ▶ | | |

## 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 instructions)

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

## Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

| | | | | | |
|---|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | | | |
| a | Average monthly fair market value of securities | | | 1a | 22,760,658 |
| b | Average of monthly cash balances | | | 1b | 129,129 |
| c | Fair market value of all other assets (see instructions) | | | 1c | 264,010 |
| d | **Total** (add lines 1a, b, and c) | | | 1d | 23,153,797 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | | 2 | 148,688 |
| 3 | Subtract line 2 from line 1d | | | 3 | 23,005,109 |
| 4 | Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions) | | | 4 | 345,077 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | | 5 | 22,660,032 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | | 6 | 1,133,002 |

## Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part )

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 1,133,002 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 6,703 | | |
| b | Income tax for 2011. (This does not include the tax from Part VI ) | 2b | 0 | | |
| c | Add lines 2a and 2b | | | 2c | 6,703 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 1,126,299 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 1,126,299 |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 1,126,299 |

## Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26 | 1a | 1,245,542 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . | 4 | 1,245,542 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) | 5 | 6,703 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,238,839 |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

## Part XIII Undistributed Income (see instructions)

| | | | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|---|---|
| 1 | Distributable amount for 2011 from Part XI, line 7 | | | | | 1,126,299 |
| 2 | Undistributed income, if any, as of the end of 2011: | | | | | |
| a | Enter amount for 2010 only | | | | 0 | |
| b | Total for prior years 20____, 20____, 20____ | | | 0 | | |
| 3 | Excess distributions carryover, if any, to 2011: | | | | | |
| a | From 2006 | 0 | | | | |
| b | From 2007 | 0 | | | | |
| c | From 2008 | 0 | | | | |
| d | From 2009 | 237,792 | | | | |
| e | From 2010 | 176,653 | | | | |
| f | **Total** of lines 3a through e | | 414,445 | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,245,542 | | | | | |
| a | Applied to 2010, but not more than line 2a | | | | 0 | |
| b | Applied to undistributed income of prior years (Election required—see instructions) | | | 0 | | |
| c | Treated as distributions out of corpus (Election required—see instructions) | | 0 | | | |
| d | Applied to 2011 distributable amount | | | | | 1,126,299 |
| e | Remaining amount distributed out of corpus | | 119,243 | | | |
| 5 | Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | | 0 | | | 0 |
| 6 | **Enter the net total of each column as indicated below:** | | | | | |
| a | Corpus Add lines 3f, 4c, and 4e. Subtract line 5 | | 533,688 | | | |
| b | Prior years' undistributed income Subtract line 4b from line 2b | | | 0 | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| d | Subtract line 6c from line 6b Taxable amount—see instructions | | | 0 | | |
| e | Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions | | | | 0 | |
| f | Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | | 0 |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | | 0 | | | |
| 9 | **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | | 533,688 | | | |
| 10 | Analysis of line 9 | | | | | |
| a | Excess from 2007 | 0 | | | | |
| b | Excess from 2008 | 0 | | | | |
| c | Excess from 2009 | 237,792 | | | | |
| d | Excess from 2010 | 176,653 | | | | |
| e | Excess from 2011 | 119,243 | | | | |

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (e) Total |
| **2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | 0 | 0 | 0 | 0 | 0 |
| **b** 85% of line 2a | 0 | 0 | 0 | 0 | 0 |
| **c** Qualifying distributions from Part XII, line 4 for each year listed | 0 | 0 | 0 | 0 | 0 |
| **d** Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | 0 |
| **e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | 0 | 0 | 0 | 0 | 0 |
| **3** Complete 3a, b, or c for the alternative test relied upon | | | | | |
| **a** "Assets" alternative test—enter | | | | | |
| **(1)** Value of all assets | | | | | 0 |
| **(2)** Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | 0 |
| **b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | 0 | 0 | 0 | 0 | 0 |
| **c** "Support" alternative test—enter | | | | | |
| **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | 0 |
| **(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | 0 |
| **(3)** Largest amount of support from an exempt organization | | | | | 0 |
| **(4)** Gross investment income | | | | | 0 |

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

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

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

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

See Attachment

**c** Any submission deadlines.

See Attachment

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

See Attachment

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| See Attachment | Disqualified persons are ineligible for grants. | Any grants to charities are public ones | See Attachment | 987,058 |
| **Total** . . . . . . . . . . . . | | | ▶ 3a | 987,058 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . | | | ▶ 3b | 0 |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See instructions ) |
| 1 Program service revenue: | | | | | |
| a | | 0 | | 0 | 0 |
| b | | 0 | | 0 | 0 |
| c | | 0 | | 0 | 0 |
| d | | 0 | | 0 | 0 |
| e | | 0 | | 0 | 0 |
| f | | 0 | | 0 | 0 |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 51 | |
| 4 Dividends and interest from securities | | | 14 | 434,526 | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 536,052 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue. a Other Portfolio Inc - From K-1 (F | | 0 | 14 | 3,627 | 0 |
| b | | 0 | | 0 | 0 |
| c | | 0 | | 0 | 0 |
| d | | 0 | | 0 | 0 |
| e | | 0 | | 0 | 0 |
| 12 Subtotal Add columns (b), (d), and (e) | | 0 | | 974,256 | 0 |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 974,256

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

Gerald W. Roberts | 5/15/2012 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Robert Miller | Robert J Miller | 5/14/2012 | | P00475723 |

Firm's name ▶ R J Miller, P C.

Firm's EIN ▶ 38-2368158

Firm's address ▶ 148 E Livingston, Highland, MI 48357

Phone no (248) 887-0088

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

| | Amount |
|---|---|
| Long Term CG Distributions | |
| Short Term CG Distributions | |

| Totals | Gross Sales | Cost, Other Basis and Expenses | Net Gain or Loss |
|---|---|---|---|
| Securities | 8,756,943 | 8,220,256 | 536,687 |
| Other sales | 0 | 635 | -635 |

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improve-ments | Depreciation | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | X | Investments-See Attachments | | Open Market | | Various | P | Various-2011 | 8,714,973 | 8,220,256 | | | | 494,717 |
| 2 | X | From Sch K-1 (Form 1065) - ST | | Open Market | | Various | P | Various-2011 | -11,163 | 0 | | | | -11,163 |
| 3 | X | From Sch. K-1 (Form 1065) - LT | | Open Market | | Various | P | Various-2011 | 31,775 | 0 | | | | 31,775 |
| 4 | | Disposal of Computer Equipmer | | Not applicable | | 4/2/2005 | P | 10/28/2011 | 0 | 4,446 | | | 3,811 | -635 |
| 5 | X | Capital Gain Distributions | | Open Market | | Various | P | Various-2011 | 21,358 | 0 | | | | 21,358 |
| 6 | | | | | | | | | | | | | | 0 |
| 7 | | | | | | | | | | | | | | 0 |
| 8 | | | | | | | | | | | | | | 0 |
| 9 | | | | | | | | | | | | | | 0 |
| 10 | | | | | | | | | | | | | | 0 |

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

| | | 3,627 | 3,627 | 0 |
|---|---|---|---|---|
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income |
| 1 | Other Portfolio Inc - from Sch K-1 (Form | 3,627 | 3,627 | 0 |
| 2 | | | 0 | |
| 3 | | | 0 | |
| 4 | | | 0 | |
| 5 | | | 0 | |
| 6 | | | 0 | |
| 7 | | | 0 | |
| 8 | | | 0 | |
| 9 | | | 0 | |
| 10 | | | 0 | |

## Line 16a (990-PF) - Legal Fees

| | | | | | |
|---|---|---|---|---|---|
| | | 6,020 | 3,873 | 0 | 2,147 |
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | Couzens, Lansky, Fealk, Ellis, et al. | 5,602 | 3,734 | 0 | 1,868 |
| 2 | Woodland Office Association | 418 | 139 | 0 | 279 |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

## Line 16b (990-PF) - Accounting Fees

| | | | | | |
|---|---|---|---|---|---|
| | | 13,851 | 11,081 | 0 | 2,770 |
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | R.J. Miller, P.C. | 13,851 | 11,081 | | 2,770 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

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

| | | 151,506 | 151,506 | 0 | 0 |
|---|---|---|---|---|---|
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | MorganStanley - Investment Fees | 98,228 | 98,228 | 0 | 0 |
| 2 | Merrill Lynch - Investment Fees | 53,278 | 53,278 | 0 | 0 |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

## Line 18 (990-PF) - Taxes

| | | | | | |
|---|---|---|---|---|---|
| | | 25,784 | 7,427 | 0 | 18,357 |
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| 1 | Foreign Taxes on Investment Income | 2,452 | 2,452 | 0 | 0 |
| 2 | Payroll Taxes | 16,584 | 4,975 | 0 | 11,609 |
| 3 | Federal Excise Taxes | 6,703 | 0 | 0 | 6,703 |
| 4 | Licenses | 45 | 0 | 0 | 45 |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Amount of depreciation included in cost of goods sold . . __________

## Line 19 (990-PF) - Depreciation and Depletion

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 14,210 | 14,210 | 0 |
| | Description | Date Acquired | Method of Computation | Asset Life | Cost or Other Basis | Beginning Accumulated Depreciation | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income |
| 1 | See Attachment | See Attachment | See Attachment | See Attachment | 336,577 | 79,282 | 14,210 | 14,210 | 0 |
| 2 | | | | | | 0 | | | |
| 3 | | | | | | 0 | | | |
| 4 | | | | | | 0 | | | |
| 5 | | | | | | 0 | | | |
| 6 | | | | | | 0 | | | |
| 7 | | | | | | 0 | | | |
| 8 | | | | | | 0 | | | |
| 9 | | | | | | 0 | | | |
| 10 | | | | | | 0 | | | |

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

|  |  | 34,287 | 17,767 | 0 | 16,520 |
|---|---|---|---|---|---|
|  | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| 1 | Dues & Subscriptions | 5,621 | 561 | 0 | 5,060 |
| 2 | Telephone & Internet | 2,263 | 754 | 0 | 1,509 |
| 3 | Computer & Website Maintenance | 3,726 | 1,118 | 0 | 2,608 |
| 4 | Insurance | 4,148 | 0 | 0 | 4,148 |
| 5 | Office Supplies & Miscellaneous | 4,792 | 1,597 | 0 | 3,195 |
| 6 | Other Investment Expenses - from Sch K-1 (Form | 8,448 | 8,448 | 0 | 0 |
| 7 | Amortization of Bond Premiums | 5,289 | 5,289 | 0 | 0 |
| 8 |  |  |  |  |  |
| 9 |  |  |  |  |  |

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

| | | | | | |
|---|---|---|---|---|---|
| | | | 18,915,040 | 18,314,670 | 21,843,064 |
| | Item or Category | Basis of Valuation | Book Value Beg. of Year | Book Value End of Year | FMV End of Year |
| 1 | See Attachments | AT COST | 18,915,040 | 18,314,670 | 21,843,064 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

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

| | | 336,577 | 68,515 | 80,867 | 268,062 | 255,710 | 255,710 |
|---|---|---|---|---|---|---|---|
| | Item or Category | Cost or Other Basis | Accumulated Depreciation Beg of Year | Accumulated Depreciation End of Year | Book Value Beg of Year | Book Value End of Year | FMV End of Year |
| 1 | Building | 259,293 | 37,002 | 43,484 | 222,291 | 215,809 | 215,809 |
| 2 | Furniture, equipment & fixtures | 77,284 | 31,513 | 37,383 | 45,771 | 39,901 | 39,901 |
| 3 | | | | | 0 | 0 | |
| 4 | | | | | 0 | 0 | |
| 5 | | | | | 0 | 0 | |
| 6 | | | | | 0 | 0 | |
| 7 | | | | | 0 | 0 | |
| 8 | | | | | 0 | 0 | |
| 9 | | | | | 0 | 0 | |
| 10 | | | | | 0 | 0 | |
| 11 | | | | | 0 | 0 | |
| 12 | | | | | 0 | 0 | |
| 13 | | | | | 0 | 0 | |
| 14 | | | | | 0 | 0 | |
| 15 | | | | | 0 | 0 | |
| 16 | | | | | 0 | 0 | |
| 17 | | | | | 0 | 0 | |

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

| | | | | 159,606 | 155,394 | 148,688 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Name of Lender | Title | Check "X" if Business | Original Amount | Balance Due Beg. of Year | Balance Due End of Year | Security Provided | Date of Note | Maturity Date |
| 1 | Fifth Third Bank | Institution | X | 159,606 | 155,394 | 148,688 | Building - 1550 N. Milford #101 | 4/15/2010 | 4/15/2015 |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 4 | | | | | | | | | |
| 5 | | | | | | | | | |
| 6 | | | | | | | | | |
| 7 | | | | | | | | | |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |
| 10 | | | | | | | | | |

## Part

148,688

| | Repayment Terms | Interest Rate | Purpose of Loan | Description | Fair Market Value of Consideration | Relationship |
|---|---|---|---|---|---|---|
| 1 | 59+Balloon | 6.50% | Refinance office mortgage | Mortgage payable | 148,688 | None |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |

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

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

Total: 17,700

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

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

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

ASSET DEPRECIATION SHORT REPORT
*Hilda E. Bretzlaff Foundation, Inc.* *Dec. 31, 2011*

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

Range 1635 - 1655
Include All assets

| Date Acq | Description | Meth/Life | Cost | Section 179 | Depr Basis | Includes Section 179 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Beg A/Depr | Curr Depr | End A/Depr |
| **ASSET A/C#: 1635 - LEASEHOLD IMPROVEMENTS** | | | | | | | | |
| 10/14/05 | Window Treatments | MSL/10 00 | 1,070 60 | 0 00 | 1,070.60 | 588 83 | 107 06 | 695 89 |
| 08/10/07 | Micro Mini Blinds | MSL/ 7 00 | 508 80 | 0 00 | 508 80 | 254 41 | 72.69 | 327 10 |
| 07/15/08 | Tile - Lobby & Kitchen | MSL/15 00 | 2,472 42 | 0 00 | 2,472 42 | 412.07 | 164 83 | 576 90 |
| 07/29/08 | Carpeting | MSL/ 7 00 | 3,880 14 | 0 00 | 3,880 14 | 1,385 77 | 554 31 | 1,940 08 |
| 09/30/08 | Renovation - Walls & Kitchen Cabine | MSL/40 00 | 16,589 50 | 0 00 | 16,589 50 | 950 45 | 414 74 | 1,365 19 |
| Grand totals 1635 - LEASEHOLD IMPROVEMENTS (5 assets) | | | 24,521 46 | 0 00 | 24,521 46 | 3,591 53 | 1,313 63 | 4,905 16 |
| **ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.** | | | | | | | | |
| 04/29/94 | Bird Cage Planter | MSL/10 00 | 104 00 | 0 00 | 104 00 | 104 00 | 0 00 | 104 00 |
| 05/17/94 | Table - PierOne | MSL/10 00 | 286 18 | 0.00 | 286 18 | 286 18 | 0 00 | 286 18 |
| 05/25/94 | Desk & Chair - McCaffrey's | MSL/10 00 | 518 00 | 0 00 | 518 00 | 518 00 | 0 00 | 518 00 |
| 06/14/94 | Lamp | MSL/ 5 00 | 80 56 | 0 00 | 80 56 | 80 56 | 0 00 | 80 56 |
| 09/23/98 | Office Furn - McCaffrey's | MSL/ 5 00 | 1,509 00 | 0 00 | 1,509.00 | 1,509 00 | 0 00 | 1,509 00 |
| 09/25/98 | Desk & Chair - McCaffrey's | MSL/ 5 00 | 415 00 | 0 00 | 415 00 | 415 00 | 0 00 | 415 00 |
| 10/06/98 | Desk, Table, Credenza | MSL/ 5 00 | 975 00 | 0 00 | 975 00 | 975 00 | 0 00 | 975 00 |
| 10/14/98 | Picture | MSL/ 5 00 | 283 80 | 0 00 | 283 80 | 283 80 | 0 00 | 283.80 |
| 10/31/98 | Silk Plant | MSL/ 5 00 | 105 98 | 0 00 | 105 98 | 105 98 | 0 00 | 105 98 |
| 12/30/98 | Animal Statue | MSL/ 5 00 | 226 00 | 0 00 | 226 00 | 226 00 | 0 00 | 226 00 |
| 01/24/05 | Laptop - Noblis 4010 Centrino | MSL/ 5.00 | 1,904 66 | 0 00 | 1,904 66 | 1,904 66 | 0 00 | 1,904 66 |
| 02/07/05 | Monitor - Nobleview 19" C1996SL | MSL/ 5 00 | 225 62 | 0 00 | 225.62 | 225 62 | 0.00 | 225 62 |
| 02/07/05 D | Software - Microsoft Office (2) | MSL/ 5 00 | 782 28 | 0 00 | 782.28 | 782 28 | 0 00 | 782.28 |
| 04/02/05 | Monitors - Nobleview 17" LCD Flat ( | MSL/ 5 00 | 764 37 | 0 00 | 764 37 | 764 37 | 0 00 | 764 37 |
| 04/02/05 | Wireless Keyboard & Mouse - Microso | MSL/ 5.00 | 87 82 | 0.00 | 87 82 | 87 82 | 0 00 | 87 82 |
| 04/02/05 D | Computer Network Framework | MSL/ 7 00 | 4,446 43 | 0 00 | 4,446 43 | 3,493 60 | 317 60 | 3,811 20 |
| 04/05/05 | File Cabinets (2) | MSL/10 00 | 921 44 | 0 00 | 921 44 | 506 77 | 92 14 | 598 91 |
| 04/15/05 | Exec H/B 431 - Dk. Cherry | MSL/10 00 | 299 28 | 0 00 | 299.28 | 164 61 | 29 93 | 194 54 |
| 04/15/05 | Mid-back Chairs (10) | MSL/10 00 | 2,960 00 | 0 00 | 2,960 00 | 1,628 00 | 296 00 | 1,924 00 |
| 04/15/05 | Table - 42x132 - Dk Mahagony | MSL/10 00 | 2,713 68 | 0 00 | 2,713 68 | 1,492 53 | 271 37 | 1,763 90 |
| 04/15/05 | Confer Board & Project. Screen - 4 | MSL/10 00 | 999 36 | 0 00 | 999 36 | 549 67 | 99 94 | 649 61 |
| 04/15/05 | L-Shape Desks w/ Hutch (2) | MSL/10 00 | 4,010 60 | 0 00 | 4,010 60 | 2,205 83 | 401 06 | 2,606 89 |
| 04/15/05 | Mid-Back Chairs (3) - Onyx Vinyl | MSL/10 00 | 888 00 | 0 00 | 888 00 | 488 40 | 88.80 | 577 20 |
| 05/02/05 | Pictures & Mirror | MSL/10 00 | 852 24 | 0 00 | 852 24 | 468 71 | 85 22 | 553 93 |
| 05/02/05 | Microwave | MSL/ 7.00 | 210 00 | 0 00 | 210 00 | 165 00 | 30 00 | 195.00 |
| 05/02/05 | Refrigerator | MSL/ 7.00 | 633 88 | 0 00 | 633 88 | 498 03 | 90 55 | 588 58 |
| 08/10/05 | Monitor - Nobleview 17" LCD w/ Spea | MSL/ 5 00 | 377.20 | 0 00 | 377.20 | 377 20 | 0 00 | 377 20 |
| 04/18/06 | Copier - Canon | MSL/ 5 00 | 362 98 | 0 00 | 362 98 | 326 70 | 36 28 | 362 98 |
| 08/31/06 | Credenza | MSL/10 00 | 2,453 50 | 0 00 | 2,453 50 | 1,104 08 | 245 35 | 1,349 43 |
| 11/27/06 | Copier - Digital | MSL/ 5 00 | 1,814 30 | 0.00 | 1,814 30 | 1,632 87 | 181 43 | 1,814 30 |
| 01/16/07 | Computer - Pentium (Janelle) | MSL/ 5 00 | 959 18 | 0 00 | 959 18 | 671 44 | 191.84 | 863 28 |
| 01/16/08 | Server | MSL/ 5 00 | 4,513 18 | 0 00 | 4,513 18 | 2,256 60 | 902.64 | 3,159 24 |
| 01/16/08 | Monitor - 19" Widescreen | MSL/ 5 00 | 282.23 | 0 00 | 282 23 | 141 12 | 56 45 | 197.57 |
| 01/16/08 | Laptop & Software - Kathy | MSL/ 5 00 | 2,589 74 | 0 00 | 2,589 74 | 1,294 87 | 517 95 | 1,812.82 |
| 08/26/08 | Chairs (2) - Lobby | MSL/10 00 | 2,544 00 | 0.00 | 2,544 00 | 636 00 | 254 40 | 890 40 |
| 08/26/08 | End Table - Lobby | MSL/10 00 | 774 86 | 0 00 | 774 86 | 193 72 | 77 49 | 271 21 |
| 03/09/09 | Laptop Battery - L5 6-Cell | SLMM/ 5.00 | 144 06 | 0.00 | 144 06 | 51.62 | 28 81 | 80 43 |
| 03/09/09 | Computer - (Gerry) Intel Pentium 2. | SLMM/ 5 00 | 1,189 88 | 0 00 | 1,189 88 | 426 38 | 237 98 | 664 36 |
| 03/09/09 | Computer - (Sue) Intel Pentium 2.2O | SLMM/ 5.00 | 1,189 88 | 0 00 | 1,189 88 | 426 38 | 237.98 | 664 36 |
| 06/16/09 | Flat-screen TV + DVD (Conference Ro | SLMM/10 00 | 368 54 | 0 00 | 368 54 | 56 81 | 36.85 | 93 66 |
| 08/13/09 | Printer - HP Color Laserjet CM232NF | SLMM/ 5.00 | 950 94 | 0 00 | 950 94 | 261 51 | 190 19 | 451 70 |
| 10/29/09 | Tech Resources Secure Network Appli | SLMM/ 5 00 | 1,794.70 | 0 00 | 1,794.70 | 433 72 | 358 94 | 792.66 |
| 01/19/10 | Server for Blackberries | SLMM/ 5 00 | 1,051 44 | 0 00 | 1,051 44 | 201 53 | 210.29 | 411 82 |
| 06/15/10 | Hutch, Lamp, 4 Framed Mirrors - In | SLMM/10 00 | 1,286 00 | 0 00 | 1,286 00 | 69 66 | 128 60 | 198 26 |
| 08/27/10 | Phone System & Phones | SLMM/ 7.00 | 2,420.34 | 0 00 | 2,420.34 | 129 66 | 345 76 | 475 42 |
| 09/23/10 | Bookcase w/ Glass Doors | SLMM/10.00 | 762 14 | 0 00 | 762.14 | 22 23 | 76 21 | 98 44 |
| 09/23/10 | Small Cabinet - Corner of Conferenc | SLMM/10 00 | 466 40 | 0 00 | 466 40 | 13 60 | 46.64 | 60 24 |
| 10/28/11 A | Software - Microsoft Office 2010 (2 | MSL/ 5 00 | 519 98 | 0 00 | 519 98 | 0 00 | 52 00 | 52 00 |
| 10/28/11 A | Firewall - SonicWALL TZ200 | MSL/ 5.00 | 764.99 | 0.00 | 764 99 | 0 00 | 76 50 | 76.50 |
| 10/28/11 A | Laptop - Dell Vostro 3550 FT (Kathy | MSL/ 5 00 | 1,208.00 | 0 00 | 1,208 00 | 0 00 | 120 80 | 120 80 |
| Grand totals 1655 - OFFICE FURNITURE & EQUIP. (50 assets) | | | 57,991 64 | 0 00 | 57,991 64 | 30,657 12 | 6,413 99 | 37,071 11 |
| Less: 2 Disposed assets (Current Depreciation. $317 60 ) | | | 5,228 71 | 0 00 | 5,228 71 | 4,275.88 | | 4,593 48 |
| Net totals. 1655 - OFFICE FURNITURE & EQUIP (48 assets) | | | 52,762 93 | 0 00 | 52,762 93 | 26,381.24 | 6,413 99 | 32,477 63 |

PART I, LINE 19 & PART II, LINE 14

ASSET DEPRECIATION SHORT REPORT

***Hilda E. Bretzlaff Foundation, Inc.*** ***Dec. 31, 2011***

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

Range 1635 - 1655
Include All assets

| | | | | | | Includes Section 179 | | |
|---|---|---|---|---|---|---|---|---|
| Date Acq | Description | Meth/Life | Cost | Section 179 | Depr Basis | Beg A/Depr | Curr Depr | End A/Depr |
| **Grand totals for all accounts: (55 assets)** | | | 82,513 10 | 0 00 | 82,513 10 | 34,248 65 | 7,727 62 | 41,976 27 |
| **Less: 2 Disposed assets (Current Depreciation: $317.60 )** | | | 5,228 71 | 0 00 | 5,228 71 | 4,275 88 | | 4,593 48 |
| **Net totals for all accounts: (53 assets)** | | | 77,284 39 | 0 00 | 77,284 39 | 29,972 77 | 7,727 62 | 37,382 79 |

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4/15/05 | Building | SLMM/40 | 259292.95 | 0 | 259292.95 | 37002.00 | 6482.00 | 43484.00 |
| | TOTALS | | 336577.34 | 0 | 336577.34 | 66974.77 | 14209.62 | 80866.79 |

# Hilda E. Bretzlaff Foundation, Inc.
## Schedule of Unrealized Gains and Losses
## From Inception thru December 31, 2011

| | Inception Date Mo/Yr | Cost Basis | Market Value 12/31/11 | Unrealized, Inception thru 12/31/11 |
|---|---|---|---|---|
| **SMITH BARNEY:** | | | | |
| Genuine Parts & funds | 9/93 | $ 1,073,690 | $ 2,613,830 | $ 1,540,140 |
| Pointer | 6/05 | 300,000 | 1,364,117 | 1,064,117 |
| Neuberger | 11/09 | 1,199,955 | 1,250,955 | 51,000 |
| NWQ | 7/04 | 1,248,705 | 1,207,482 | (41,223) |
| Pine Grove | 8/04 | 600,000 | 1,180,123 | 580,123 |
| William Blair | 12/05 | 1,058,886 | 827,399 | (231,487) |
| Thornburg | 6/11 | 1,011,155 | 826,441 | (184,714) |
| GoldenTree | 6/07 | 647,936 | 823,065 | 175,129 |
| Dupont Capital | 12/10 | 919,579 | 761,518 | (158,061) |
| GS Vintage | 1/09 | 579,727 | 738,576 | 158,849 |
| Westfield Capital | 3/02 | 599,248 | 663,825 | 64,577 |
| Vaughan Nelson | 3/05 | 599,299 | 623,976 | 24,677 |
| Doubleline | 11/10 | 622,175 | 618,041 | (4,134) |
| Thirdpoint | 1/11 | 650,000 | 612,540 | (37,460) |
| Natural Resources | 7/11 | 703,892 | 610,378 | (93,514) |
| Templeton | 11/09 | 579,873 | 565,984 | (13,889) |
| Loomis | 2/09 | 412,409 | 519,362 | 106,953 |
| ACL | 2/11 | 450,000 | 401,034 | (48,966) |
| PIMCO | 12/02 | 358,444 | 377,329 | 18,885 |
| JPMorgan | 3/10 | 304,404 | 298,010 | (6,394) |
| Ing | 12/07 | 77,881 | 77,881 | - |
| Total Smith Barney | | $ 13,997,258 | $ 16,961,866 | $ 2,964,608 |
| **MERRILL LYNCH:** | | | | |
| PIA | 1/05 | $ 972,324 | $ 1,099,752 | $ 127,428 |
| BlackRock | 1/05 | 709,902 | 713,701 | 3,799 |
| Genuine Parts & funds | 1/05 | 312,638 | 706,542 | 393,904 |
| Bond Funds | 8/06 | 629,819 | 632,023 | 2,204 |
| Alternative Invest. | 2/05 | 616,901 | 607,161 | (9,740) |
| Eaton Vance | 1/05 | 330,409 | 376,683 | 46,274 |
| International | 10/09 | 384,396 | 356,031 | (28,365) |
| NWQ Smid | 1/05 | 193,240 | 199,730 | 6,490 |
| Jennison Mid Cap | 1/05 | 167,783 | 189,575 | 21,792 |
| Total Merrill Lynch | | $ 4,317,412 | $ 4,881,198 | $ 563,786 |
| TOTALS | | $ 18,314,670 | $ 21,843,064 | $ 3,528,394 |

**PART II, LINE 13 (see the following 192 pages)**

MorganStanley
SmithBarney

Ref: 00005665 00043842

# Reserved Client
# Financial Management Account

December 1 - December 31, 2011

*L11000005665IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

***Account number 78B-21425-14 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing: 800-227-4238

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

(Genuine Parts & funds)

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| Account value | Last period | This period | % |
|---|---|---|---|
| Cash balance | $ 0.00 | **$ 1,424.45** | .05 |
| Money fund | 89,599 38 | **42,005 61** | 1.61 |
| Common stocks & options | 2,457,000.00 | **2,570,400 00** | 98.34 |
| **Total value** | **$ 2,546,599.38** | **$ 2,613,830.06** | **100.00** |

## Cash, money fund, bank deposits

| Cash, money fund, bank deposits | This period | This year |
|---|---|---|
| **Opening balance** | **$ 89,599 38** | |
| Deposits | 1,424 45 | 4,930,482.74 |
| Withdrawals | (47,603 00) | (4,976,589 25) |
| Money fund earnings reinvested | 9 23 | |
| **Closing balance** | **$ 43,430.06** | |

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

## Earnings summary

| Earnings summary | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Qualified dividends | $ 0.00 | $ 0.00 | $ 73,920 00 | $ 0.00 |
| Money fund earnings | 9.23 | 0 00 | 108.72 | 0.00 |
| **Total** | **$ 9.23** | **$ 0 00** | **$ 74,028 72** | **$ 0 00** |

## Portfolio summary

| Portfolio summary | This period | This year |
|---|---|---|
| Beginning total value (excl accr int.) | **$ 2,546,599.38** | **$ 2,171,787.85** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | (46,178.55) | (46,106.51) |
| Beginning value net of deposits/withdrawals | **2,500,420.83** | **2,125,681 34** |
| Total value as of 12/30/2011 (excl accr. int ) | **$ 2,613,830 06** | **$ 2,613,830 06** |
| Change in value | **$ 113,409 23** | **$ 488,148.72** |

## Gain/loss summary

| Gain/loss summary | | This period | This year |
|---|---|---|---|
| Unrealized gain or (loss) to date | $ 1,540,139.71 | | |

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-21425-14 258***

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

*Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.*

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

## Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|
| **42,005 61** | WESTERN ASSET INSTITUTIONAL LIQUID RESERVES INSTITUTIONAL SHARES | **$ 42,005 61** | | **.16%** | **$ 67.20** |
| **Total money fund** | | **$ 42,005.61** | **$ 0.00** | **.15%** | **$ 67.20** |

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-21425-14 258***

## Common stocks & options

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 27,000 | GENUINE PARTS CO | GPC | 09/22/93 | $ 662,310 29 | $ 24 53 | $ 61 20 | $ 1,652,400.00 | $ 990,089 71# LT | | |
| 15,000 | | | 09/22/93 | 367,950 00 | 24.53 | 61.20 | 918,000.00 | 550,050 00# LT | | |
| **42,000** | | | | 1,030,260 29 | 24 53 | | 2,570,400.00 | 1,540,139.71 | 2 941 | 75,600 00 |
| **Total common stocks and options** | | | | **$ 1,030,260.29** | | | **$ 2,570,400.00** | **$ 0.00 ST** | **2.94** | |
| | | | | | | | | **$ 1,540,139.71 LT** | | **$ 75,600.00** |
| **Total portfolio value** | | | | **$ 1,072,265.90** | | | **$ 2,612,405.61** | **$ 0.00 ST** | **2.89** | **$ 75,667.20** |
| | Cash | | | 1424.45 | | | 1424.45 | **$ 1,540,139.71 LT** | | |
| | | | | 1073690.35 | | | 2613830.06 | | | |

1540139.71

*#Based on information supplied by your Financial Advisor.*

## TRANSACTION DETAILS

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

### Deposits

| Date | Description | Amount |
|---|---|---|
| 12/30/11 | FROM 78B-17248-01<br>TO 78B-21425-01<br>REDEMPTION PROCEEDS | **1,424.45** |

| Date | Description | Amount |
|---|---|---|

### Withdrawals

| Date | Description | Reference no | Amount |
|---|---|---|---|
| 12/16/11 | FROM 78B-21425-01<br>TO 78B-17997-01<br>GOLDMAN SACHS CAP CALL FOR<br>VIN V DUE 12-22-11 | | **47,603 00** |

| Date | Description | Reference no | Amount |
|---|---|---|---|

### Money fund activity

**Opening money fund balance** **$ 89,599.38**

| Date | Activity | Description | Amount |
|---|---|---|---|
| 12/16/11 | Redemption | WESTERN ASSET INSTITUTIONAL<br>LIQUID RESERVES INSTITUTIONAL<br>SHARES | -47,603.00 |

*All transactions are traded at $1 00 per share.*

| Date | Activity | Description | Amount |
|---|---|---|---|
| | | MONEY FUND EARNINGS REINVESTED<br>(SEE DETAILS UNDER EARNINGS DETAILS) | 9.23 |
| | | **Closing balance** | **$ 42,005.61** |

MorganStanley
SmithBarney

Ref: 00005652 00043789

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000005652IP 311364AE01 IPFOL001A*
***ROBERT J. MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number** 78B-11074-19 258*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

(Pointer)

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Alternative investments | $ 1,353,449.00 | $ 1,364,117.00 | 100.00 |
| **Total value** | **$ 1,353,449.00** | **$ 1,364,117.00** | **100.00** |

## Gain/loss summary

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

## Cash, money fund, bank deposits

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

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 1,353,449.00** | **$ 2,018,994 00** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | 0.00 |
| Beginning value net of deposits/withdrawals | **1,353,449 00** | **2,018,994 00** |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 1,364,117.00** | **$ 1,364,117 00** |
| Change in value | **$ 10,668 00** | **($ 654,877 00)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Alternative Investments

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

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

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

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

1064117.-

| Hedge Funds and Funds of Hedge Funds | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| POINTER OFFSHORE LTD | $ ~~1,600,000~~ | | | 11/30/11 | $ 1,364,117 | $ 1,364,117 |
| **Total Alternative Investments** | 300 000 | | | | **$ 1,364,117.00** | |

MorganStanley
SmithBarney

Ref: 00002338 00057604

# Reserved
# Client Statement
December 1 - December 31, 2011

*Account number 78B-19604-11 258*

***L11000002338IP 311364AE01 IPFLA006A***
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website www smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Cash balance | $ 0 00 | **$ 208 22** | .02 |
| Money fund | 32,208.03 | **17,569 18** | 1.53 |
| Accrued money fund dividends | .01 | **0 00** | |
| Common stocks & options | 1,232,415.22 | **1,127,327 26** | 98.45 |
| Unsettled purchases/sales | -371.01 | **105,850 65** | |
| **Total value** | **$ 1,264,252.25** | **$ 1,250,955.31** | **100.00** |
| Total value (excluding accrued interest) | $ 1,264,252.24 | $ 1,250,955.31 | |

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

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Qualified dividends | $ 2,834.85 | $ 0.00 | $ 13,747 38 | $ 0 00 |
| Other dividends | 0.00 | 0 00 | 60 48 | 0.00 |
| Money fund earnings | .17 | 0 00 | 7.86 | 0.00 |
| **Total** | **$ 2,835.02** | **$ 0.00** | **$ 13,815 72** | **$ 0.00** |

## Additional summary information

| | This period | This year |
|---|---|---|
| FRGN tax withheld | $ 0.00 | $ 37.92 |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 32,208.03** | |
| Securities bought and other subtractions | (123,483.79) | |
| Securities sold and other additions | 212,439.80 | |
| Prior transactions settling/cancelled | (371.01) | |
| Net unsettled purchases/sales | (105,850 65) | |
| Deposits | 0 00 | 165,000.00 |
| Withdrawals | 0.00 | (10,700.21) |
| Dividends credited | 2,834 85 | |
| Money fund earnings reinvested | .17 | |
| **Closing balance** | **$ 17,777.40** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 1,264,252.24** | **$ 1,149,245.48** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0 00 | 154,299.79 |
| Beginning value net of deposits/withdrawals | **1,264,252 24** | **1,303,545.27** |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 1,250,955 31** | **$ 1,250,955.31** |
| Change in value | **($ 13,296.93)** | **($ 52,589 96)** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | $ 4,268.96 | $ 77,605.25 LT<br>($ 13,574.79) ST |
| Unrealized gain or (loss) to date | 51,000.74 | | |

## SEPARATELY MANAGED ACCOUNTS

*Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.*

| | Rating | Rating |
|---|---|---|
| Neuberger Berman LC Discipline Growth | FL | |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

*Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold*

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

## Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|
| **17,569.18** | MORGAN STANLEY LIQUID ASSET FUND INC | **$ 17,569.18** | | **.01 %** | **$ 1.75** |
| **Total money fund** | | **$ 17,569.18** | **$ 0.00** | | **$ 1.75** |

## Common stocks & options

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 56 | COVIDIEN PLC | COV | 02/01/10 | $ 2,813 08 | $ 50.233 | $ 45.01 | $ 2,520 56 | ($ 292.52) LT | | |
| 120 | | | 04/30/10 | 5,854.55 | 48.787 | 45 01 | 5,401.20 | (453 35) LT | | |
| 81 | | | 03/28/11 | 4,189.16 | 51.718 | 45.01 | 3,645.81 | (543.35) ST | | |
| **257** | | | | **12,856.79** | **50.026** | | **11,567 57** | **(1,289 22)** | **1.999** | **231.30** |
| 114 | TYCO INTL LTD CHF | TYC | 06/13/11 | 5,325 07 | 46 711 | 46.71 | 5,324.94 | (.13) ST | | |
| 162 | | | 06/29/11 | 7,918.66 | 48.88 | 46.71 | 7,567.02 | (351.64) ST | | |
| **276** | | | | **13,243.73** | **47.985** | | **12,891.96** | **(351.77)** | **2 14** | **276 00** |
| 128 | ASML HLDG NV NEW YORK REG | ASML | 10/28/11 | 5,529.92 | 43 202 | 41.79 | 5,349.12 | (180.80) ST | | |
| 217 | Exchange rate: 1 2939000 | | 12/07/11 | 9,068.17 | 41 788 | 41.79 | 9,068.43 | .26 ST | | |
| **345** | Shares traded in:<br>EURO Monetary Unit | | | **14,598 09** | **42 313** | | **14,417.55** | **(180.54)** | **1 189** | **171 47** |
| 164 | ABERCROMBIE & FITCH CO CLASS A | ANF | 09/30/11 | 10,302.12 | 62 817 | 48.84 | 8,009.76 | (2,292.36) ST | | |
| 53 | | | 11/04/11 | 3,062.94 | 57.791 | 48.84 | 2,588.52 | (474.42) ST | | |
| **217** | | | | **13,365.06** | **61.59** | | **10,598.28** | **(2,766.78)** | **1.433** | **151.90** |
| 17 | ALLERGAN INC | AGN | 02/05/10 | 976.13 | 57.419 | 87.74 | 1,491.58 | 515.45 LT | | |
| 116 | | | 11/01/10 | 8,503 46 | 73.305 | 87.74 | 10,177 84 | 1,674.38 LT | | |
| 43 | | | 03/28/11 | 3,010.43 | 70.01 | 87.74 | 3,772.82 | 762 39 ST | | |
| 12 | | | 05/17/11 | 979.32 | 81.61 | 87.74 | 1,052.88 | 73.56 ST | | |
| **188** | | | | **13,469.34** | **71.645** | | **16,495.12** | **3,025.78** | **.227** | **37.60** |
| 3 | AMAZON COM INC | AMZN | 03/28/11 | 510.90 | 170 30 | 173.10 | 519.30 | 8.40 ST | | |
| 10 | | | 05/12/11 | 2,060.10 | 206 01 | 173.10 | 1,731 00 | (329.10) ST | | |
| 32 | | | 08/23/11 | 6,037.81 | 188.681 | 173.10 | 5,539.20 | (498.61) ST | | |
| **45** | | | | **8,608.81** | **191.307** | | **7,789.50** | **(819.31)** | | |
| **327** | AMERICAN ELECTRIC POWER CO INC | AEP | 05/23/11 | **12,581.39** | 38.475 | 41 31 | **13,508.37** | **926 98** ST | **4.55** | **614.76** |
| **248** | AMERICAN EXPRESS CO | AXP | 10/24/11 | **12,351 89** | 49 806 | 47.17 | **11,698.16** | **(653 73)** ST | **1.526** | **178 56** |
| 176 | APPLE INC | AAPL | 12/02/09 | 34,555.84 | 196.34 | 405.00 | 71,280 00 | 36,724.16 LT | | |
| 25 | | | 02/05/10 | 4,832.33 | 193.293 | 405.00 | 10,125.00 | 5,292.67 LT | | |
| 1 | | | 08/06/10 | 259.89 | 259.888 | 405.00 | 405.00 | 145.11 LT | | |
| 30 | | | 03/28/11 | 10,560.00 | 352.00 | 405 00 | 12,150.00 | 1,590.00 ST | | |
| 4 | | | 08/08/11 | 1,430.21 | 357.552 | 405 00 | 1,620.00 | 189.79 ST | | |
| **236** | | | | **51,638.27** | **218 806** | | **95,580.00** | **43,941.73** | | |
| 97 | BG GROUP PLC SPON ADR | BRGYY | 04/19/11 | 11,807.88 | 121.73 | 107.00 | 10,379.00 | (1,428.88) ST | | |
| 1 | | | 05/17/11 | 109.51 | 109.51 | 107.00 | 107.00 | (2.51) ST | | |
| 5 | | | 08/08/11 | 492.00 | 98.399 | 107.00 | 535.00 | 43.00 ST | | |
| **103** | | | | **12,409.39** | **120.48** | | **11,021.00** | **(1,388 39)** | **1.055** | **116.29** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 47 | BIOGEN IDEC INC | BIIB | 11/02/11 | $ 5,341.04 | $ 113 639 | $ 110.05 | $ 5,172 35 | ($ 168 69) ST | | |
| 55 | | | 11/23/11 | 6,063 39 | 110 243 | 110 05 | 6,052 75 | (10.64) ST | | |
| **102** | | | | **11,404 43** | **111 808** | | **11,225 10** | **(179.33)** | | |
| 64 | BOEING CO | BA | 07/22/10 | 4,233 64 | 66 15 | 73 35 | 4,694 40 | 460 76 LT | | |
| 26 | | | 03/28/11 | 1,909 70 | 73.45 | 73 35 | 1,907.10 | (2 60) ST | | |
| 12 | | | 05/12/11 | 952 87 | 79 406 | 73 35 | 880 20 | (72.67) ST | | |
| 2 | | | 05/17/11 | 153 06 | 76.53 | 73 35 | 146.70 | (6.36) ST | | |
| 88 | | | 12/05/11 | 6,305 68 | 71 655 | 73 35 | 6,454 80 | 149 12 ST | | |
| **192** | | | | **13,554.95** | **70 599** | | **14,083 20** | **528 25** | **2.399** | **337 92** |
| 20 | BORGWARNER INC | BWA | 08/10/10 | 918 27 | 45 913 | 63 74 | 1,274 80 | 356.53 LT | | |
| 59 | | | 03/28/11 | 4,516 27 | 76.546 | 63.74 | 3,760 66 | (755 61) ST | | |
| 2 | | | 05/17/11 | 140 98 | 70 49 | 63.74 | 127 48 | (13.50) ST | | |
| 41 | | | 10/28/11 | 3,142 26 | 76.64 | 63.74 | 2,613 34 | (528.92) ST | | |
| 90 | | | 12/05/11 | 6,251 49 | 69 461 | 63 74 | 5,736 60 | (514 89) ST | | |
| **212** | | | | **14,969 27** | **70 61** | | **13,512 88** | **(1,456.39)** | | |
| **99** | CERNER CORP | CERN | 11/22/11 | **5,668.10** | 57.253 | 61 25 | **6,063.75** | **395 65** ST | | |
| 45 | CITRIX SYSTEMS INC | CTXS | 04/23/10 | 2,194 86 | 48.774 | 60 72 | 2,732.40 | 537 54 LT | | |
| 95 | | | 07/27/10 | 4,554 23 | 47 939 | 60 72 | 5,768.40 | 1,214.17 LT | | |
| 58 | | | 10/25/10 | 3,514 16 | 60 589 | 60.72 | 3,521 76 | 7.60 LT | | |
| 82 | | | 03/28/11 | 5,734.78 | 69.936 | 60 72 | 4,979.04 | (755 74) ST | | |
| **280** | | | | **15,998 03** | **57 136** | | **17,001 60** | **1,003 57** | | |
| 182 | COACH INC | COH | 01/28/10 | 6,375 71 | 35 031 | 61.04 | 11,109 28 | 4,733.57 LT | | |
| 34 | | | 03/28/11 | 1,746.92 | 51 38 | 61.04 | 2,075 36 | 328 44 ST | | |
| 2 | | | 05/17/11 | 117.58 | 58 79 | 61 04 | 122 08 | 4.50 ST | | |
| **218** | | | | **8,240 21** | **37.799** | | **13,306.72** | **5,066 51** | **1 474** | **196.20** |
| 192 | COCA-COLA CO | KO | 03/05/10 | 10,501.15 | 54 693 | 69 97 | 13,434 24 | 2,933 09 LT | | |
| 48 | | | 03/28/11 | 3,127.68 | 65 16 | 69.97 | 3,358 56 | 230.88 ST | | |
| 155 | | | 05/17/11 | 10,550.54 | 68.068 | 69 97 | 10,845 35 | 294.81 ST | | |
| 162 | | | 06/22/11 | 10,799.78 | 66 665 | 69 97 | 11,335 14 | 535 36 ST | | |
| **557** | | | | **34,979.15** | **62 799** | | **38,973.29** | **3,994.14** | **2 686** | **1,047.16** |
| **372** | COMERICA INC | CMA | 04/07/11 | **14,073 66** | 37.832 | 25 80 | **9,597.60** | **(4,476.06)** ST | **1 55** | **148 80** |
| **236** | DANAHER CORP DE | DHR | 05/18/11 | **12,774 05** | 54 127 | 47 04 | **11,101 44** | **(1,672 61)** ST | **212** | **23.60** |
| 466 | EMC CORP-MASS | EMC | 12/02/09 | 7,803.64 | 16 746 | 21 54 | 10,037.64 | 2,234 00 LT | | |
| 105 | | | 03/28/11 | 2,874 67 | 27.377 | 21.54 | 2,261.70 | (612 97) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 15 | EMC CORP-MASS | EMC | 05/12/11 | $ 416.22 | $ 27.747 | $ 21.54 | $ 323 10 | ($ 93.12) ST | | |
| **586** | | | | **11,094 53** | **18 933** | | **12,622.44** | **1,527 91** | | |
| 66 | EOG RESOURCES INC | EOG | 10/14/10 | 6,529 74 | 98.935 | 98.51 | 6,501 66 | (28.08) LT | | |
| 22 | | | 02/24/11 | 2,443.84 | 111.083 | 98.51 | 2,167.22 | (276.62) ST | | |
| 16 | | | 03/28/11 | 1,902 24 | 118 89 | 98.51 | 1,576 16 | (326.08) ST | | |
| 22 | | | 05/12/11 | 2,319.15 | 105.415 | 98.51 | 2,167.22 | (151.93) ST | | |
| 70 | | | 12/06/11 | 7,235.05 | 103 357 | 98.51 | 6,895.70 | (339.35) ST | | |
| **196** | | | | **20,430.02** | **104 235** | | **19,307.96** | **(1,122.06)** | **.649** | **125.44** |
| **175** | EDWARDS LIFESCIENCES CORP | EW | 12/12/11 | **11,789.70** | 67 369 | 70 70 | **12,372.50** | **582 80** ST | | |
| 137 | EXPRESS SCRIPTS INC.COMMON | ESRX | 06/11/10 | 7,242.12 | 52.862 | 44 69 | 6,122.53 | (1,119.59) LT | | |
| 25 | | | 03/28/11 | 1,379.75 | 55.19 | 44.69 | 1,117.25 | (262.50) ST | | |
| 109 | | | 05/17/11 | 6,524.99 | 59.862 | 44.69 | 4,871.21 | (1,653.78) ST | | |
| **271** | | | | **15,146 86** | **55.892** | | **12,110 99** | **(3,035.87)** | | |
| 205 | FAMILY DOLLAR STORES INC | FDO | 10/17/11 | 11,352.94 | 55.38 | 57.66 | 11,820 30 | 467.36 ST | | |
| 90 | | | 12/06/11 | 5,328.05 | 59.20 | 57.66 | 5,189.40 | (138.65) ST | | |
| **295** | | | | **16,680 99** | **56 546** | | **17,009.70** | **328 71** | **1.248** | **212.40** |
| 10 | GOOGLE INC<br>CLASS A | GOOG | 02/11/11 | 6,189.95 | 618 994 | 645.90 | 6,459.00 | 269.05 ST | | |
| 9 | | | 02/14/11 | 5,654.11 | 628.234 | 645 90 | 5,813.10 | 158.99 ST | | |
| 15 | | | 02/24/11 | 9,175.11 | 611.674 | 645 90 | 9,688.50 | 513.39 ST | | |
| 6 | | | 03/28/11 | 3,473.16 | 578 86 | 645.90 | 3,875.40 | 402.24 ST | | |
| 6 | | | 04/01/11 | 3,547.42 | 591.236 | 645 90 | 3,875 40 | 327.98 ST | | |
| 7 | | | 04/28/11 | 3,754.73 | 536.389 | 645 90 | 4,521 30 | 766 57 ST | | |
| 12 | | | 05/05/11 | 6,405.97 | 533.83 | 645.90 | 7,750 80 | 1,344 83 ST | | |
| 12 | | | 08/03/11 | 7,145.69 | 595.474 | 645.90 | 7,750 80 | 605.11 ST | | |
| 10 | | | 11/30/11 | 5,969 21 | 596 921 | 645.90 | 6,459.00 | 489.79 ST | | |
| **87** | | | | **51,315 35** | **589 832** | | **56,193.30** | **4,877.95** | | |
| 59 | ILLUMINA INC | ILMN | 03/16/11 | 3,771.92 | 63.93 | 30.48 | 1,798.32 | (1,973.60) ST | | |
| 23 | | | 03/28/11 | 1,519.38 | 66.06 | 30.48 | 701.04 | (818.34) ST | | |
| 109 | | | 04/29/11 | 7,780.79 | 71.383 | 30 48 | 3,322.32 | (4,458.47) ST | | |
| 15 | | | 05/17/11 | 1,093.80 | 72.92 | 30.48 | 457.20 | (636.60) ST | | |
| 94 | | | 07/28/11 | 5,683 44 | 60.462 | 30.48 | 2,865.12 | (2,818.32) ST | | |
| **300** | | | | **19,849 33** | **66 164** | | **9,144.00** | **(10,705 33)** | | |
| 296 | INTEL CORP | INTC | 05/19/11 | 6,912.67 | 23.353 | 24.25 | 7,178.00 | 265 33 ST | | |
| 237 | | | 05/19/11 | 5,534.80 | 23.353 | 24 25 | 5,747.25 | 212.45 ST | | |
| **533** | | | | **12,447.47** | **23.354** | | **12,925.25** | **477.78** | **3.463** | **447.72** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| **526** | JPMORGAN CHASE & CO | JPM | 12/05/11 | **$ 17,843.18** | $ 33 922 | $ 33 25 | **$ 17,489.50** | **($ 353.68)** ST | **3.007%** | **$ 526.00** |
| 170 | JOHNSON & JOHNSON | JNJ | 06/23/11 | 11,117.42 | 65.396 | 65 58 | 11,148.60 | 31.18 ST | | |
| 106 | | | 07/20/11 | 7,030.12 | 66.321 | 65.58 | 6,951.48 | (78.64) ST | | |
| **276** | | | | **18,147.54** | **65 752** | | **18,100 08** | **(47.46)** | **3.476** | **629 28** |
| 203 | JUNIPER NETWORKS INC | JNPR | 11/11/10 | 6,965 38 | 34.312 | 20.41 | 4,143.23 | (2,822 15) LT | | |
| 138 | | | 03/04/11 | 6,055.81 | 43.882 | 20.41 | 2,816.58 | (3,239 23) ST | | |
| 98 | | | 03/28/11 | 3,941.34 | 40.217 | 20.41 | 2,000.18 | (1,941.16) ST | | |
| 11 | | | 05/17/11 | 424 49 | 38.59 | 20 41 | 224 51 | (199 98) ST | | |
| **450** | | | | **17,387.02** | **38.638** | | **9,184.50** | **(8,202 52)** | | |
| **155** | KIMBERLY CLARK CORP | KMB | 09/30/11 | **11,072 89** | 71.438 | 73.56 | **11,401.80** | **328 91** ST | **3.806** | **434.00** |
| 34 | KOHLS CORP | KSS | 08/11/11 | 1,621.40 | 47.688 | 49 35 | 1,677.90 | 56 50 ST | | |
| 77 | | | 09/15/11 | 3,616.76 | 46.97 | 49 35 | 3,799 95 | 183.19 ST | | |
| 127 | | | 09/29/11 | 6,174.02 | 48.614 | 49.35 | 6,267.45 | 93 43 ST | | |
| **238** | | | | **11,412.18** | **47.95** | | **11,745.30** | **333.12** | **2.026** | **238.00** |
| 465 | KROGER CO | KR | 06/23/11 | 11,410 12 | 24.537 | 24.22 | 11,262.30 | (147.82) ST | | |
| 294 | | | 07/06/11 | 7,343.50 | 24.977 | 24.22 | 7,120.68 | (222.82) ST | | |
| **759** | | | | **18,753.62** | **24.708** | | **18,382 98** | **(370 64)** | **1.899** | **349.14** |
| 261 | LAS VEGAS SANDS CORP | LVS | 06/07/11 | 10,565 07 | 40 479 | 42.73 | 11,152.53 | 587.46 ST | | |
| 67 | | | 08/04/11 | 3,096 99 | 46.223 | 42.73 | 2,862 91 | (234 08) ST | | |
| 59 | | | 09/27/11 | 2,696.24 | 45 698 | 42.73 | 2,521 07 | (175 17) ST | | |
| **387** | | | | **16,358 30** | **42.27** | | **16,536 51** | **178.21** | | |
| 121 | ESTEE LAUDER COS INC CL A | EL | 08/11/11 | 11,652.89 | 96 304 | 112 32 | 13,590 72 | 1,937 83 ST | | |
| 25 | | | 08/15/11 | 2,346 44 | 93 857 | 112.32 | 2,808.00 | 461 56 ST | | |
| **146** | | | | **13,999.33** | **95 886** | | **16,398 72** | **2,399 39** | **.934** | **153 30** |
| **102** | LORILLARD INC | LO | 10/03/11 | **11,599 71** | 113.722 | 114.00 | **11,628 00** | **28 29** ST | **4.561** | **530 40** |
| **226** | MCDONALDS CORP | MCD | 05/26/11 | **18,649 63** | 82 52 | 100.33 | **22,674 58** | **4,024.95** ST | **2.79** | **632 80** |
| 110 | MEAD JOHNSON NUTRITION CO | MJN | 01/06/10 | 4,933 68 | 44 851 | 68 73 | 7,560 30 | 2,626.62 LT | | |
| 73 | | | 01/29/10 | 3,304 11 | 45 261 | 68 73 | 5,017 29 | 1,713.18 LT | | |
| 42 | | | 03/28/11 | 2,459.94 | 58.57 | 68 73 | 2,886 66 | 426.72 ST | | |
| 47 | | | 12/23/11 | 3,111.80 | 66.208 | 68.73 | 3,230.31 | 118 51 ST | | |
| **272** | | | | **13,809 53** | **50 77** | | **18,694 56** | **4,885 03** | **1 513** | **282.88** |
| 184 | MICROSOFT CORP | MSFT | 08/10/11 | 4,549 86 | 24 727 | 25 96 | 4,776 64 | 226 78 ST | | |
| 713 | | | 08/18/11 | 17,631.78 | 24 729 | 25.96 | 18,509 48 | 877 70 ST | | |
| **897** | | | | **22,181 64** | **24 729** | | **23,286 12** | **1,104 48** | **3 081** | **717 60** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 211 | MONSANTO CO NEW | MON | 05/31/11 | $ 14,933.40 | $ 70.774 | $ 70.07 | $ 14,784.77 | ($ 148.63) ST | | |
| 99 | | | 06/30/11 | 7,120.42 | 71.923 | 70 07 | 6,936.93 | (183.49) ST | | |
| 73 | | | 10/17/11 | 5,362 91 | 73.464 | 70 07 | 5,115.11 | (247.80) ST | | |
| **383** | | | | **27,416 73** | **71 584** | | **26,836 81** | **(579.92)** | **1.712** | **459 60** |
| 112 | NATIONAL OILWELL VARCO INC | NOV | 03/18/11 | 8,686.91 | 77 561 | 67.99 | 7,614.88 | (1,072 03) ST | | |
| 24 | | | 03/28/11 | 1,948.32 | 81.18 | 67.99 | 1,631.76 | (316.56) ST | | |
| 35 | | | 05/12/11 | 2,386.92 | 68.197 | 67.99 | 2,379.65 | (7.27) ST | | |
| 64 | | | 07/27/11 | 5,151.94 | 80.499 | 67 99 | 4,351 36 | (800.58) ST | | |
| **235** | | | | **18,174.09** | **77.337** | | **15,977.65** | **(2,196.44)** | **.705** | **112.80** |
| **155** | NETFLIX INC | NFLX | 11/07/11 | **14,282.16** | 92.143 | 69 29 | **10,739 95** | **(3,542.21)** ST | | |
| 541 | ORACLE CORP | ORCL | 04/13/10 | 14,148 55 | 26.152 | 25.65 | 13,876.65 | (271.90) LT | | |
| 267 | | | 09/28/10 | 7,312.12 | 27 386 | 25.65 | 6,848.55 | (463.57) LT | | |
| 178 | | | 12/16/10 | 5,439.07 | 30 556 | 25.65 | 4,565.70 | (873 37) LT | | |
| 280 | | | 03/28/11 | 9,152.72 | 32.688 | 25.65 | 7,182.00 | (1,970.72) ST | | |
| 107 | | | 09/22/11 | 3,081.32 | 28.797 | 25.65 | 2,744.55 | (336.77) ST | | |
| **1,373** | | | | **39,133.78** | **28.502** | | **35,217.45** | **(3,916.33)** | **.935** | **329.52** |
| 118 | PEPSICO INC | PEP | 06/23/11 | 8,043.21 | 68.162 | 66 35 | 7,829 30 | (213.91) ST | | |
| 55 | | | 09/22/11 | 3,307 30 | 60 132 | 66.35 | 3,649.25 | 341.95 ST | | |
| **173** | | | | **11,350.51** | **65 61** | | **11,478.55** | **128 04** | **3.104** | **356.38** |
| **115** | PRAXAIR INC | PX | 08/31/11 | **11,356.30** | 98 75 | 106.90 | **12,293.50** | **937 20** ST | **1 87** | **230.00** |
| 58 | PRECISION CASTPARTS CORP | PCP | 07/29/10 | 7,131.82 | 122.962 | 164.79 | 9,557.82 | 2,426.00 LT | | |
| 42 | | | 08/19/10 | 5,027.13 | 119.693 | 164.79 | 6,921.18 | 1,894.05 LT | | |
| 38 | | | 10/21/10 | 5,139.32 | 135.245 | 164 79 | 6,262.02 | 1,122.70 LT | | |
| 13 | | | 03/28/11 | 1,901.38 | 146.26 | 164.79 | 2,142.27 | 240.89 ST | | |
| 6 | | | 05/17/11 | 916.38 | 152.73 | 164.79 | 988.74 | 72 36 ST | | |
| **157** | | | | **20,116.03** | **128.128** | | **25,872.03** | **5,756 00** | **.072** | **18 84** |
| 89 | PROCTER & GAMBLE CO | PG | 05/11/11 | 5,864.07 | 65.888 | 66.71 | 5,937.19 | 73.12 ST | | |
| 106 | | | 05/17/11 | 7,145.69 | 67.412 | 66 71 | 7,071 26 | (74.43) ST | | |
| 2 | | | 05/17/11 | 135 24 | 67.618 | 66 71 | 133.42 | (1.82) ST | | |
| 64 | | | 06/22/11 | 4,116.77 | 64.324 | 66.71 | 4,269.44 | 152 67 ST | | |
| **261** | | | | **17,261.77** | **66.137** | | **17,411.31** | **149.54** | **3 147** | **548.10** |
| 221 | QUALCOMM INC | QCOM | 07/21/11 | 12,483.17 | 56.484 | 54.70 | 12,088.70 | (394.47) ST | | |
| 108 | | | 11/18/11 | 6,065.01 | 56.157 | 54.70 | 5,907.60 | (157.41) ST | | |
| **329** | | | | **18,548.18** | **56 377** | | **17,996.30** | **(551.88)** | **1.572** | **282.94** |

# Reserved
# Client Statement

December 1 - December 31, 2011

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

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 74 | RANGE RESOURCES CORP | RRC | 12/02/09 | $ 3,510 41 | $ 47 438 | $ 61 94 | $ 4,583.56 | $ 1,073.15 LT | | |
| 52 | | | 12/17/09 | 2,586 08 | 49 732 | 61 94 | 3,220 88 | 634 80 LT | | |
| 25 | | | 03/28/11 | 1,385.75 | 55 43 | 61.94 | 1,548 50 | 162.75 ST | | |
| **151** | | | | **7,482 24** | **49 551** | | **9,352 94** | **1,870 70** | **258** | **24.16** |
| **229** | ROCKWELL AUTOMATION INC | ROK | 12/08/11 | **17,531 60** | 76 557 | 73 37 | **16,801 73** | **(729.87)** ST | **2 317** | **389 30** |
| **100** | SALESFORCE COM INC | CRM | 12/06/11 | **12,352 59** | 123 525 | 101.46 | **10,146 00** | **(2,206 59)** ST | | |
| 224 | SANDISK CORP | SNDK | 12/06/11 | 11,256 97 | 50 254 | 49.21 | 11,023 04 | (233 93) ST | | |
| 63 | | | 12/23/11 | 3,154.33 | 50 068 | 49.21 | 3,100 23 | (54 10) ST | | |
| **287** | | | | **14,411 30** | **50 214** | | **14,123 27** | **(288 03)** | | |
| 15 | SCHLUMBERGER LTD | SLB | 01/11/10 | 1,068.44 | 71.229 | 68 31 | 1,024 65 | (43.79) LT | | |
| 41 | | | 01/28/10 | 2,677 62 | 65.307 | 68.31 | 2,800 71 | 123.09 LT | | |
| 69 | | | 11/15/10 | 5,133.21 | 74.394 | 68.31 | 4,713 39 | (419.82) LT | | |
| 70 | | | 02/04/11 | 6,236 19 | 89 088 | 68.31 | 4,781 70 | (1,454 49) ST | | |
| 27 | | | 03/28/11 | 2,459.97 | 91.11 | 68.31 | 1,844.37 | (615.60) ST | | |
| 12 | | | 05/17/11 | 983.28 | 81 94 | 68.31 | 819 72 | (163 56) ST | | |
| 83 | | | 10/26/11 | 5,811 83 | 70.022 | 68 31 | 5,669 73 | (142.10) ST | | |
| 76 | | | 12/01/11 | 5,754.20 | 75.713 | 68.31 | 5,191.56 | (562 64) ST | | |
| **393** | | | | **30,124.74** | **76.653** | | **26,845 83** | **(3,278 91)** | **1.463** | **393.00** |
| 81 | SIGMA-ALDRICH CORP | SIAL | 06/21/11 | 5,554 64 | 68 575 | 62 46 | 5,059 26 | (495 38) ST | | |
| 89 | | | 07/07/11 | 6,754.14 | 75.889 | 62.46 | 5,558.94 | (1,195.20) ST | | |
| **170** | | | | **12,308 78** | **72 405** | | **10,618 20** | **(1,690 58)** | **1 152** | **122.40** |
| 194 | STARBUCKS CORP | SBUX | 05/13/10 | 5,381 66 | 27 74 | 46.01 | 8,925.94 | 3,544 28 LT | | |
| 234 | | | 09/27/10 | 6,151.16 | 26.287 | 46 01 | 10,766 34 | 4,615.18 LT | | |
| 11 | | | 03/28/11 | 405 68 | 36 88 | 46.01 | 506 11 | 100 43 ST | | |
| 27 | | | 05/12/11 | 984.37 | 36 458 | 46.01 | 1,242 27 | 257 90 ST | | |
| **466** | | | | **12,922 87** | **27 731** | | **21,440 66** | **8,517.79** | **1 477** | **316 88** |
| 76 | STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW | HOT | 01/25/11 | 4,649 25 | 61.174 | 47.97 | 3,645 72 | (1,003.53) ST | | |
| 99 | | | 03/28/11 | 5,472.45 | 55 277 | 47.97 | 4,749 03 | (723.42) ST | | |
| 114 | | | 08/04/11 | 5,352 82 | 46 954 | 47.97 | 5,468 58 | 115.76 ST | | |
| 74 | | | 08/23/11 | 3,019.58 | 40.805 | 47 97 | 3,549.78 | 530.20 ST | | |
| **363** | | | | **18,494.10** | **50.948** | | **17,413 11** | **(1,080.99)** | **875** | **152 46** |
| **69** | STERICYCLE INC | SRCL | 08/23/11 | **5,597 51** | 81.123 | 77.92 | **5,376 48** | **(221 03)** ST | | |
| **345** | TIME WARNER INC | TWX | 05/17/11 | **12,377.95** | 35 878 | 36.14 | **12,468 30** | **90 35** ST | **2 60** | **324 30** |

MorganStanley
SmithBarney

Ref: 00002338 00057612

**Reserved**
**Client Statement**
December 1 - December 31, 2011

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

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 581 | TYSON FOODS INC-CL A | TSN | 06/27/11 | $ 11,029 30 | $ 18.983 | $ 20.64 | $ 11,991.84 | $ 962.54 ST | | |
| 200 | | | 08/10/11 | 3,324.10 | 16 62 | 20.64 | 4,128.00 | 803.90 ST | | |
| **781** | | | | **14,353 40** | **18 378** | | **16,119.84** | **1,766.44** | **.775** | **124.96** |
| 114 | UNION PACIFIC CORP | UNP | 10/06/11 | 9,856 24 | 86.458 | 105.94 | 12,077 16 | 2,220.92 ST | | |
| 75 | | | 10/07/11 | 6,659.23 | 88.789 | 105 94 | 7,945 50 | 1,286.27 ST | | |
| **189** | | | | **16,515.47** | **87.383** | | **20,022 66** | **3,507.19** | **2.265** | **453 60** |
| 116 | UNITED TECHNOLOGIES CORP | UTX | 12/02/09 | 7,910.97 | 68.198 | 73.09 | 8,478.44 | 567.47 LT | | |
| 28 | | | 03/28/11 | 2,346.68 | 83 81 | 73.09 | 2,046.52 | (300.16) ST | | |
| **144** | | | | **10,257 65** | **71 234** | | **10,524 96** | **267.31** | **2.626** | **276 48** |
| 72 | UNITEDHEALTH GROUP INC | UNH | 06/16/10 | 2,273.05 | 31 57 | 50.68 | 3,648.96 | 1,375.91 LT | | |
| 142 | | | 10/25/10 | 5,356 74 | 37 723 | 50.68 | 7,196.56 | 1,839.82 LT | | |
| 65 | | | 03/28/11 | 2,862 47 | 44.038 | 50.68 | 3,294.20 | 431.73 ST | | |
| 21 | | | 05/17/11 | 1,053 15 | 50 15 | 50.68 | 1,064.28 | 11 13 ST | | |
| **300** | | | | **11,545 41** | **38 485** | | **15,204.00** | **3,658.59** | **1 282** | **195.00** |
| 58 | V F CORP | VFC | 07/14/10 | 4,376 97 | 75 465 | 126.99 | 7,365.42 | 2,988 45 LT | | |
| 39 | | | 10/28/10 | 3,264 80 | 83.712 | 126.99 | 4,952.61 | 1,687 81 LT | | |
| 16 | | | 03/28/11 | 1,520 48 | 95.03 | 126.99 | 2,031.84 | 511.36 ST | | |
| 5 | | | 05/17/11 | 501 15 | 100.23 | 126.99 | 634.95 | 133 80 ST | | |
| **118** | | | | **9,663 40** | **81 893** | | **14,984.82** | **5,321 42** | **2.267** | **339 84** |
| 135 | VERIFONE SYSTEMS INC | PAY | 09/19/11 | 5,204 51 | 38 551 | 35.52 | 4,795.20 | (409 31) ST | | |
| 79 | | | 11/02/11 | 3,269 36 | 41 384 | 35.52 | 2,806.08 | (463 28) ST | | |
| **214** | | | | **8,473.87** | **39 598** | | **7,601.28** | **(872.59)** | | |
| 99 | WAL-MART STORES INC | WMT | 06/23/11 | 5,302.77 | 53 563 | 59.76 | 5,916.24 | 613 47 ST | | |
| 42 | | | 10/04/11 | 2,191.43 | 52.176 | 59.76 | 2,509.92 | 318.49 ST | | |
| **141** | | | | **7,494 20** | **53.15** | | **8,426.16** | **931.96** | **2 443** | **205.86** |
| 46 | WATERS CORP | WAT | 02/09/11 | 3,578.39 | 77.791 | 74.05 | 3,406.30 | (172.09) ST | | |
| 25 | | | 03/28/11 | 2,145 00 | 85.80 | 74.05 | 1,851.25 | (293 75) ST | | |
| 14 | | | 05/17/11 | 1,342 18 | 95.87 | 74 05 | 1,036.70 | (305 48) ST | | |
| 65 | | | 05/26/11 | 6,311 67 | 97.102 | 74.05 | 4,813.25 | (1,498 42) ST | | |
| 31 | | | 07/26/11 | 2,781.20 | 89.716 | 74 05 | 2,295.55 | (485.65) ST | | |
| **181** | | | | **16,158.44** | **89 273** | | **13,403.05** | **(2,755 39)** | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 254 | YUM BRANDS INC | YUM | 05/17/11 | $ 13,868 02 | $ 54.598 | $ 59.01 | $ 14,988 54 | $ 1,120 52 ST | 1 931 % | $ 289.56 |
| **Total common stocks and options** | | | | **$ 1,076,326.52** | | | **$ 1,127,327.26** | **($ 27,272.66) ST** | **1.30** | |
| | | | | | | | | **$ 78,273.40 LT** | | **$ 14,756.50** |
| **Total portfolio value** | | | | **$ 1,093,895.70** | | | **$ 1,144,896.44** | **($ 27,272.66) ST** | **1.28** | **$ 14,758 25** |
| | Cash | | | 208.22 | | | 208.22 | **$ 78,273.40 LT** | | |
| | Unsettled | | | 105850.65 | | | 105850.65 | | | |
| | | | | 1199954.57 | | | 1250955.31 | | | |

51000.74

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/05/12 | Sold | COVIDIEN PLC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction. | -18 | $ 45.13 | $ 812.32 |
| 12/30/11 | 01/05/12 | Sold | TYCO INTL LTD CHF<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction | -27 | 46.75 | 1,262.22 |
| 12/30/11 | 01/05/12 | Sold | ASML HLDG NV NEW YORK REG<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction.<br>CGMI AND/OR ITS AFFILIATES | -22 | 41.90 | 921.78 |
| 12/30/11 | 01/05/12 | Sold | ABERCROMBIE & FITCH CO CLASS A<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction | -28 | 48.82 | 1,366.93 |
| 12/30/11 | 01/05/12 | Sold | ALLERGAN INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction. | -18 | 87 94 | 1,582.88 |
| 12/30/11 | 01/05/12 | Sold | AMAZON COM INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction.<br>CGMI AND/OR ITS AFFILIATES | -5 | 173.05 | 865.23 |

**MorganStanley SmithBarney**

Ref: 00005649 00043768

# Reserved Client Statement
December 1 - December 31, 2011

*L11000005649IP 311364AE01 IPFOL001A*
*ROBERT J. MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

***Account number 78B-09215-13 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| Account value | Last period | This period | % |
|---|---|---|---|
| Money fund | $ 50,965.50 | **$ 100,008 08** | 8.28 |
| Accrued money fund dividends | .01 | **0.00** | |
| Common stocks & options | 1,168 274.40 | **1,107,474 17** | 91.72 |
| Unsettled purcnases/sales | 7,233 46 | **0 00** | |
| **Total value** | **$ 1,226,473.37** | **$ 1,207,482.25** | **100.00** |
| Total value (excluding accrued interest) | $ 1,226,473.36 | $ 1,207,482 25 | |

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

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Qualified dividends | $ 3,116 39 | $ 0.00 | $ 19,772.29 | $ 0.00 |
| Money fund earnings | .68 | 0.00 | 11.91 | 0.00 |
| **Total** | **$ 3,117 07** | **$ 0 00** | **$ 19,784 20** | **$ 0 00** |

## Additional summary information

| | This period | This year |
|---|---|---|
| FRGN tax withheld | $ 49.25 | $ 774 93 |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 50,965.50** | |
| Securities bought and other subtractions | (7,233.46) | |
| Securities sold and other additions | 45,974.76 | |
| Prior transactions settling/cancelled | 7,233.46 | |
| Deposits | 0.00 | 160,000.00 |
| Withdrawals | 0.00 | (5,573.34) |
| Dividends credited | 3,067.14 | |
| Money fund earnings reinvested | .68 | |
| **Closing balance** | **$ 100,008.08** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 1,226,473.36** | **$ 1,149,431.86** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | 154,426.66 |
| Beginning value net of deposits/withdrawals | **1,226,473 36** | **1,303,858 52** |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 1,207,482.25** | **$ 1,207,482.25** |
| Change in value | **($ 18,991.11)** | **($ 96,376 27)** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | $ 10,398.51 | $ 8,629.07 LT<br>$ 10,787 79 ST |
| Unrealized gain or (loss) to date | (41,223.09) | | |

## SEPARATELY MANAGED ACCOUNTS

*Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance*

| | Rating | Rating |
|---|---|---|
| NWQ Investment Mgmt - Large Value Equity | FL | |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

*Securities purchased or sold are included or excluded in this section as of the trade-date This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold*

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

## Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|
| 100,008 08 | MORGAN STANLEY LIQUID ASSET FUND INC | $ 100,008 08 | | 01 % | $ 10.00 |
| **Total money fund** | | **$ 100,008 08** | **$ 0.00** | | **$ 10 00** |

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

## Common stocks & options

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 288 | INGERSOLL-RAND PUBLIC LTD CO | IR | 07/26/04 | $ 8,669 27 *R* | $ 30.381 | $ 30 47 | $ 8,775 36 | $ 106 09 LT | | |
| 194 | | | 08/02/04 | 6,019.39 *R* | 31.307 | 30 47 | 5,911.18 | (108 21) LT | | |
| 84 | | | 03/28/11 | 4,047.12 | 48.18 | 30 47 | 2,559.48 | (1,487 64) ST | | |
| **566** | | | | **18,735.78** | **33.102** | | **17,246.02** | **(1,489.76)** | **2.10** | **362 24** |
| 14 | ANGLOGOLD ASHANTI LTD ADR | AU | 05/30/08 | 485.53 | 34 68 | 42.45 | 594 30 | 108.77 LT | | |
| 300 | | | 06/02/08 | 10,411.35 | 34.704 | 42.45 | 12,735.00 | 2,323.65 LT | | |
| 75 | | | 07/09/08 | 2,470.18 | 32 935 | 42.45 | 3,183.75 | 713.57 LT | | |
| 135 | | | 07/10/08 | 4,427.92 | 32 799 | 42.45 | 5,730 75 | 1,302.83 LT | | |
| 66 | | | 07/11/08 | 2,199.18 | 33.32 | 42.45 | 2,801 70 | 602.52 LT | | |
| 158 | | | 07/22/08 | 3,889.11 | 24.614 | 42 45 | 6,707 10 | 2,817 99 LT | | |
| 37 | | | 09/01/09 | 1,333.48 | 36.04 | 42 45 | 1,570.65 | 237.17 LT | | |
| 34 | | | 02/25/10 | 1,185 03 | 34.853 | 42.45 | 1,443.30 | 258.27 LT | | |
| 28 | | | 01/10/11 | 1,248.09 | 44.574 | 42 45 | 1,188.60 | (59.49) ST | | |
| 157 | | | 01/13/11 | 7,005 61 | 44.621 | 42.45 | 6,664.65 | (340 96) ST | | |
| 44 | | | 01/14/11 | 1,940.70 | 44 106 | 42.45 | 1,867.80 | (72.90) ST | | |
| 8 | | | 01/18/11 | 359.74 | 44.968 | 42.45 | 339.60 | (20.14) ST | | |
| 127 | | | 03/28/11 | 5,846.83 | 46.038 | 42.45 | 5,391.15 | (455 68) ST | | |
| **1,183** | | | | **42,802.75** | **36.182** | | **50,218.35** | **7,415.60** | **.805** | **404 59** |
| 194 | AON CORP | AON | 09/06/06 | 6,595 30 | 33.996 | 46.80 | 9,079 20 | 2,483.90 LT | | |
| 285 | | | 09/07/06 | 9,652 67 | 33.869 | 46 80 | 13,338.00 | 3,685.33 LT | | |
| 49 | | | 12/01/09 | 1,884.05 | 38.45 | 46 80 | 2,293.20 | 409.15 LT | | |
| 76 | | | 12/02/09 | 2,923.23 | 38.463 | 46 80 | 3,556.80 | 633.57 LT | | |
| 92 | | | 12/03/09 | 3,531.74 | 38.388 | 46.80 | 4,305.60 | 773.86 LT | | |
| 10 | | | 12/04/09 | 384.20 | 38.419 | 46.80 | 468.00 | 83.80 LT | | |
| **706** | | | | **24,971 19** | **35.37** | | **33,040.80** | **8,069.61** | **1.282** | **423.60** |
| 3 | APACHE CORP | APA | 01/04/07 | 191.72 | 63.907 | 90.58 | 271.74 | 80.02 LT | | |
| 85 | | | 01/05/07 | 5,488.19 | 64.566 | 90.58 | 7,699.30 | 2,211.11 LT | | |
| 339 | | | 04/27/07 | 25,080.75 | 73.984 | 90.58 | 30,706.62 | 5,625.87 LT | | |
| **427** | | | | **30,760 66** | **72.039** | | **38,677.66** | **7,917.00** | **.662** | **256.20** |
| 331 | BARRICK GOLD CORP CAD | ABX | 07/26/04 | 6,374 26 | 19.257 | 45.25 | 14,977.75 | 8,603.49 LT | | |
| 630 | | | 08/02/04 | 12,137.27 | 19.265 | 45.25 | 28,507.50 | 16,370.23 LT | | |
| **961** | | | | **18,511.53** | **19.263** | | **43,485.25** | **24,973.72** | **1.325** | **576.60** |
| 308 | CVS CAREMARK CORP | CVS | 11/05/09 | 8,866.92 | 28.788 | 40.78 | 12,560.24 | 3,693.32 LT | | |
| 326 | | | 02/04/11 | 10,634.90 | 32.622 | 40.78 | 13,294.28 | 2,659.38 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 72 | CVS CAREMARK CORP | CVS | 03/28/11 | $ 2,430 00 | $ 33 75 | $ 40.78 | $ 2.936 16 | $ 506 16 ST | | |
| **706** | | | | **21,931 82** | **31 065** | | **28,790 68** | **6,858 86** | **1.593** | **458 90** |
| 846 | CA INC | CA | 07/26/04 | 20,608 56 | 24 36 | 20.215 | 17,101.89 | (3,506.67) LT | | |
| 621 | | | 08/02/04 | 15,363.54 | 24 74 | 20 215 | 12,553 52 | (2,810 02) LT | | |
| 144 | | | 02/07/05 | 4,020.91 | 27 923 | 20 215 | 2,910.96 | (1,109.95) LT | | |
| 425 | | | 04/25/06 | 10,466 01 | 24.625 | 20 215 | 8,591 38 | (1,874.63) LT | | |
| 267 | | | 05/17/10 | 5,494 14 | 20 577 | 20 215 | 5,397 41 | (96.73) LT | | |
| 104 | | | 01/26/11 | 2,427 05 | 23 337 | 20 215 | 2,102 36 | (324 69) ST | | |
| 386 | | | 03/28/11 | 9,151 29 | 23.708 | 20 215 | 7,802 99 | (1,348.30) ST | | |
| **2,793** | | | | **67,531 50** | **24.179** | | **56,460 51** | **(11,070 99)** | **989** | **558.60** |
| 198 | CANADIAN NATURAL RES LTD | CNQ | 11/16/09 | 6,858 45 | 34 638 | 37.37 | 7,399 26 | 540.81 LT | | |
| 48 | | | 11/19/09 | 1,603 74 | 33 411 | 37.37 | 1,793 76 | 190.02 LT | | |
| 206 | | | 11/20/09 | 6,780 88 | 32 916 | 37 37 | 7,698 22 | 917 34 LT | | |
| 66 | | | 01/25/10 | 2,196 36 | 33.278 | 37.37 | 2,466 42 | 270.06 LT | | |
| 240 | | | 01/26/10 | 7,903 42 | 32 93 | 37 37 | 8,968 80 | 1,065.38 LT | | |
| **758** | | | | **25,342 85** | **33 434** | | **28,326 46** | **2,983.61** | **955** | **270.61** |
| 898 | CISCO SYS INC | CSCO | 05/12/11 | 15,142 26 | 16 862 | 18.08 | 16,235 84 | 1,093.58 ST | | |
| 150 | | | 05/13/11 | 2,529.27 | 16.861 | 18 08 | 2,712.00 | 182 73 ST | | |
| 161 | | | 05/16/11 | 2,705 09 | 16.801 | 18.08 | 2,910.88 | 205 79 ST | | |
| 668 | | | 09/08/11 | 10,818 53 | 16.195 | 18.08 | 12,077 44 | 1,258 91 ST | | |
| **1,877** | | | | **31,195 15** | **16 62** | | **33,936 16** | **2,741 01** | **1 327** | **450.48** |
| 303.4802 | CITIGROUP INC | C | 12/17/09 | 9,706.51 | 32 017 | 26.31 | 7,984.56 | (1,721 95) LT | | |
| 141.9504 | | | 12/17/09 | 4,540.15 | 32.017 | 26 31 | 3,734 72 | (805.43) LT | | |
| 136.656 | | | 12/18/09 | 4,455 26 | 32 636 | 26 31 | 3.595 42 | (859.84) LT | | |
| 188 0019 | | | 03/28/11 | 8,345.41 | 44.436 | 26 31 | 4,946 33 | (3,399.08) ST | | |
| 83.9115 | | | 03/31/11 | 3,708 72 | 44 244 | 26.31 | 2,207 71 | (1,501 01) ST | | |
| 90 | | | 05/12/11 | 3,779 96 | 41.999 | 26 31 | 2,367.90 | (1,412.06) ST | | |
| 33 | | | 05/13/11 | 1,382 33 | 41.888 | 26.31 | 868 23 | (514 10) ST | | |
| 127 | | | 06/01/11 | 5,103 18 | 40 182 | 26 31 | 3,341.37 | (1,761 81) ST | | |
| **1,104** | | | | **41,021 52** | **37 157** | | **29,046 24** | **(11,975 28)** | **.152** | **44.16** |
| 367 | GENERAL MOTORS COMPANY | GM | 11/22/10 | 12,556 68 | 34 214 | 20.27 | 7,439.09 | (5,117.59) LT | | |
| 108 | | | 11/23/10 | 3,639 34 | 33 697 | 20 27 | 2,189.16 | (1,450 18) LT | | |
| 52 | | | 02/03/11 | 1,849 10 | 35 559 | 20 27 | 1,054 04 | (795.06) ST | | |
| 55 | | | 02/15/11 | 1,980 76 | 36 013 | 20 27 | 1,114 85 | (865.91) ST | | |
| 71 | | | 02/22/11 | 2,532 00 | 35.662 | 20.27 | 1,439.17 | (1,092 83) ST | | |

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

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 13 | GENERAL MOTORS COMPANY | GM | 02/23/11 | $ 461.43 | $ 35.494 | $ 20.27 | $ 263 51 | ($ 197.92) ST | | |
| 210 | | | 03/28/11 | 6,511.64 | 31 007 | 20.27 | 4,256.70 | (2,254.94) ST | | |
| **876** | | | | **29,530 95** | **33 711** | | **17,756.52** | **(11,774 43)** | | |
| 242 | GENWORTH FINL INC<br>CLASS A | GNW | 08/02/04 | 5,487.20 | 22.674 | 6.55 | 1,585 10 | (3,902 10) LT | | |
| 660 | | | 04/28/06 | 21,991.99 | 33 321 | 6.55 | 4,323 00 | (17,668.99) LT | | |
| 147 | | | 01/08/08 | 3,571.57 | 24 296 | 6 55 | 962 85 | (2,608.72) LT | | |
| 382 | | | 10/29/10 | 4,356.90 | 11 405 | 6.55 | 2,502.10 | (1,854.80) LT | | |
| 101 | | | 11/01/10 | 1,162.51 | 11.51 | 6.55 | 661 55 | (500 96) LT | | |
| 78 | | | 11/03/10 | 899.32 | 11.529 | 6 55 | 510 90 | (388.42) LT | | |
| 85 | | | 11/15/10 | 985.39 | 11.592 | 6 55 | 556 75 | (428.64) LT | | |
| 110 | | | 12/03/10 | 1,372.84 | 12.48 | 6 55 | 720 50 | (652 34) LT | | |
| 105 | | | 12/06/10 | 1,304.17 | 12.42 | 6 55 | 687.75 | (616 42) LT | | |
| 135 | | | 12/07/10 | 1,714.01 | 12.696 | 6.55 | 884.25 | (829.76) LT | | |
| 142 | | | 12/08/10 | 1,849.71 | 13.026 | 6 55 | 930 10 | (919.61) LT | | |
| 34 | | | 12/09/10 | 442.09 | 13.002 | 6.55 | 222 70 | (219.39) LT | | |
| 631 | | | 03/28/11 | 8,263.77 | 13 096 | 6.55 | 4,133 05 | (4,130.72) ST | | |
| **2,852** | | | | **53,401.47** | **18.724** | | **18,680 60** | **(34,720.87)** | | |
| 27 | GOLDMAN SACHS GROUP INC | GS | 08/25/10 | 3,896.23 | 144 304 | 90.43 | 2,441 61 | (1,454.62) LT | | |
| 39 | | | 08/26/10 | 5,630.57 | 144 373 | 90.43 | 3,526.77 | (2,103.80) LT | | |
| 34 | | | 03/17/11 | 5,257.12 | 154 621 | 90.43 | 3,074.62 | (2,182.50) ST | | |
| 32 | | | 04/15/11 | 4,959.56 | 154.986 | 90.43 | 2,893 76 | (2,065 80) ST | | |
| 18 | | | 04/29/11 | 2,697.00 | 149.833 | 90.43 | 1,627 74 | (1,069 26) ST | | |
| 14 | | | 05/06/11 | 2,099.80 | 149.985 | 90.43 | 1,266.02 | (833.78) ST | | |
| 35 | | | 05/23/11 | 4,786.08 | 136 745 | 90.43 | 3,165.05 | (1,621.03) ST | | |
| 49 | | | 07/01/11 | 6,658.36 | 135.884 | 90 43 | 4,431.07 | (2,227.29) ST | | |
| **248** | | | | **35,984 72** | **145.10** | | **22,426.64** | **(13,558 08)** | **1 548** | **347.20** |
| **278** | HALLIBURTON CO HOLDINGS CO | HAL | 11/12/08 | **4,889 85** | 17.589 | 34 51 | **9,593.78** | **4,703 93** LT | **1.043** | **100 08** |
| 269 | HARTFORD FINL SVCS GROUP INC | HIG | 07/26/04 | 16,857.96 | 62.669 | 16 25 | 4,371 25 | (12,486.71) LT | | |
| 120 | | | 08/02/04 | 7,725 60 | 64.38 | 16 25 | 1,950.00 | (5,775 60) LT | | |
| 246 | | | 08/02/06 | 20,577.48 | 83.648 | 16.25 | 3,997.50 | (16,579 98) LT | | |
| 105 | | | 07/26/07 | 10,001.12 | 95 248 | 16.25 | 1,706.25 | (8,294.87) LT | | |
| 95 | | | 07/27/07 | 9,174.68 | 96 575 | 16.25 | 1,543.75 | (7,630.93) LT | | |
| 35 | | | 12/22/09 | 816.35 | 23 324 | 16.25 | 568.75 | (247.60) LT | | |
| 136 | | | 03/28/11 | 3,647.52 | 26 82 | 16 25 | 2,210.00 | (1,437.52) ST | | |
| 599 | | | 09/22/11 | 9,499.48 | 15.858 | 16.25 | 9,733.75 | 234 27 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 119 | HARTFORD FINL SVCS GROUP INC | HIG | 11/15/11 | $ 2,119.81 | $ 17 813 | $ 16 25 | $ 1,933.75 | ($ 186 06) ST | | |
| 168 | | | 11/16/11 | 2,970 58 | 17.682 | 16 25 | 2,730 00 | (240.58) ST | | |
| 163 | | | 11/17/11 | 2,813.84 | 17.262 | 16 25 | 2,648.75 | (165.09) ST | | |
| **2,055** | | | | **86,204 42** | **41 949** | | **33,393.75** | **(52,810 67)** | **2.461** | **822 00** |
| 165 | HESS CORP | HES | 04/11/07 | 9,309 88 | 56.423 | 56.80 | 9,372 00 | 62 12 LT | | |
| 30 | | | 04/12/07 | 1,708 12 | 56 937 | 56.80 | 1,704 00 | (4.12) LT | | |
| 30 | | | 04/17/07 | 1,702 61 | 56 753 | 56 80 | 1,704 00 | 1 39 LT | | |
| **225** | | | | **12,720 61** | **56 536** | | **12,780.00** | **59 39** | **.704** | **90.00** |
| 472 | JPMORGAN CHASE & CO | JPM | 07/12/04 | 17,440.40 | 36 95 | 33 25 | 15,694 00 | (1,746 40) LT | | |
| 114 | | | 03/28/11 | 5,271 13 | 46 238 | 33.25 | 3,790 50 | (1,480 63) ST | | |
| **586** | | | | **22,711 53** | **38 757** | | **19,484.50** | **(3,227.03)** | **3.007** | **586.00** |
| 261 | LINCOLN NATIONAL CORP -IND- | LNC | 06/22/10 | 7,170.77 | 27.474 | 19.42 | 5,068 62 | (2,102.15) LT | | |
| 150 | | | 06/23/10 | 4,039 92 | 26 932 | 19 42 | 2,913.00 | (1,126 92) LT | | |
| 149 | | | 06/24/10 | 3,963 95 | 26 603 | 19 42 | 2,893.58 | (1,070 37) LT | | |
| 112 | | | 03/28/11 | 3,387.59 | 30.246 | 19 42 | 2,175 04 | (1,212.55) ST | | |
| **672** | | | | **18,562 23** | **27 622** | | **13,050.24** | **(5,511 99)** | **1 647** | **215 04** |
| 244 | LOEWS CORP | L | 11/09/07 | 11,196.28 | 45.886 | 37.65 | 9,186.60 | (2,009 68) LT | | |
| 108 | | | 10/03/08 | 3,918 83 | 36 285 | 37.65 | 4,066.20 | 147.37 LT | | |
| 314 | | | 10/06/08 | 10,813 78 | 34 438 | 37.65 | 11,822.10 | 1,008 32 LT | | |
| 130 | | | 03/20/09 | 2,961 71 | 22 782 | 37.65 | 4,894 50 | 1,932 79 LT | | |
| **796** | | | | **28,890 60** | **36.295** | | **29,969 40** | **1,078.80** | **664** | **199 00** |
| 267 | MERCK & CO INC NEW | MRK | 02/27/09 | 6,680 00 | 25.018 | 37.70 | 10,065 90 | 3,385.90 LT | | |
| 198 | | | 10/26/09 | 6,347 07 | 32 055 | 37.70 | 7,464 60 | 1,117 53 LT | | |
| 163 | | | 03/28/11 | 5,287 07 | 32 436 | 37.70 | 6,145 10 | 858 03 ST | | |
| **628** | | | | **18,314 14** | **29.163** | | **23,675 60** | **5,361 46** | **4 456** | **1,055.04** |
| 152 | METLIFE INC | MET | 10/08/08 | 4,852 05 | 31.921 | 31 18 | 4,739 36 | (112 69) LT | | |
| 437 | | | 10/09/08 | 12,335 72 | 28 228 | 31.18 | 13,625 66 | 1,289 94 LT | | |
| 217 | | | 12/03/09 | 7,432.25 | 34 25 | 31 18 | 6,766 06 | (666.19) LT | | |
| 99 | | | 12/06/10 | 4,042 27 | 40 831 | 31 18 | 3,086.82 | (955 45) LT | | |
| 154 | | | 03/28/11 | 6,939.04 | 45.058 | 31.18 | 4,801 72 | (2,137.32) ST | | |
| **1,059** | | | | **35,601 33** | **33 618** | | **33,019 62** | **(2,581 71)** | **2 373** | **783.66** |
| 23 | MICROSOFT CORP | MSFT | 06/27/05 | 577 53 | 25 11 | 25.96 | 597 08 | 19 55 LT | | |
| 569 | | | 06/10/08 | 15,868 33 | 27.888 | 25 96 | 14,771 24 | (1,097.09) LT | | |
| 473 | | | 03/28/11 | 12,088 93 | 25 558 | 25.96 | 12,279 08 | 190 15 ST | | |
| **1,065** | | | | **28,534 79** | **26 793** | | **27,647.40** | **(887.39)** | **3 081** | **852.00** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 287.4564 | MOTOROLA SOLUTIONS INC | MSI | 02/05/09 | $ 4,278.64 | $ 14 886 | $ 46.29 | $ 13,306.36 | $ 9,027.72 LT | | |
| 43.5643 | | | 12/01/09 | 1,449.85 | 33 286 | 46 29 | 2,016 59 | 566 74 LT | | |
| 43.85 | | | 12/02/09 | 1,458 84 | 33 274 | 46 29 | 2,029 82 | 570 98 LT | | |
| 60.4187 | | | 01/29/10 | 1,509 85 | 24.993 | 46 29 | 2,796.78 | 1,286.93 LT | | |
| 21.7106 | | | 02/01/10 | 554.87 | 25.561 | 46.29 | 1,004.98 | 450.11 LT | | |
| 53 | | | 08/12/11 | 2,121.16 | 40.021 | 46.29 | 2,453 37 | 332 21 ST | | |
| **510** | | | | **11,373.21** | **22.30** | | **23,607 90** | **12,234.69** | **1.901** | **448.80** |
| 223 | NRG ENERGY INC NEW | NRG | 05/08/08 | 9,410 51 | 42.199 | 18.12 | 4,040 76 | (5,369.75) LT | | |
| 28 | | | 05/09/08 | 1,178 42 | 42.086 | 18 12 | 507 36 | (671.06) LT | | |
| 429 | | | 03/28/11 | 9,175.37 | 21.387 | 18 12 | 7,773.48 | (1,401 89) ST | | |
| **680** | | | | **19,764.30** | **29.065** | | **12,321 60** | **(7,442.70)** | | |
| 117 | NOBLE ENERGY INC | NBL | 05/18/05 | 4,017.41 | 34.336 | 94.39 | 11,043 63 | 7,026.22 LT | | |
| 67 | | | 09/18/08 | 3,879.86 | 57.908 | 94.39 | 6,324.13 | 2,444.27 LT | | |
| 51 | | | 09/26/08 | 2,995.39 | 58.733 | 94.39 | 4,813 89 | 1,818.50 LT | | |
| 37 | | | 09/29/08 | 2,016.23 | 54 492 | 94 39 | 3,492.43 | 1,476.20 LT | | |
| **272** | | | | **12,908.89** | **47.459** | | **25,674 08** | **12,765.19** | **932** | **239.36** |
| 63 | OCCIDENTAL PETROLEUM CORP-DEL | OXY | 04/12/10 | 5,459.25 | 86.654 | 93.70 | 5,903 10 | 443.85 LT | | |
| 94 | | | 04/14/10 | 8,062.42 | 85.77 | 93 70 | 8,807.80 | 745.38 LT | | |
| 36 | | | 04/15/10 | 3,083.69 | 85.658 | 93.70 | 3,373.20 | 289.51 LT | | |
| **193** | | | | **16,605 36** | **86.038** | | **18,084.10** | **1,478.74** | **1.963** | **355.12** |
| 27 | PACCAR INC -DEL- | PCAR | 09/07/11 | 985 10 | 36.485 | 37.47 | 1,011.69 | 26.59 ST | | |
| 62 | | | 09/08/11 | 2,267.76 | 36.576 | 37.47 | 2,323 14 | 55.38 ST | | |
| 184 | | | 09/09/11 | 6,530.27 | 35.49 | 37.47 | 6,894.48 | 364.21 ST | | |
| 60 | | | 09/12/11 | 2,099.63 | 34.993 | 37.47 | 2,248 20 | 148.57 ST | | |
| 43 | | | 09/28/11 | 1,507.51 | 35.058 | 37 47 | 1,611 21 | 103.70 ST | | |
| 44 | | | 09/29/11 | 1,556.58 | 35 376 | 37 47 | 1,648.68 | 92.10 ST | | |
| 61 | | | 09/30/11 | 2,106.81 | 34.537 | 37.47 | 2,285.67 | 178.86 ST | | |
| **481** | | | | **17,053.66** | **35 455** | | **18,023.07** | **969 41** | **1.921** | **346.32** |
| 910 | PFIZER INC | PFE | 03/29/10 | 15,724 07 | 17.279 | 21.64 | 19,692 40 | 3,968.33 LT | | |
| 672 | | | 04/14/10 | 11,457.73 | 17.05 | 21.64 | 14,542.08 | 3,084.35 LT | | |
| 364 | | | 04/26/10 | 6,147.27 | 16.888 | 21.64 | 7,876.96 | 1,729.69 LT | | |
| 288 | | | 12/22/10 | 5,031.04 | 17.468 | 21.64 | 6,232.32 | 1,201.28 LT | | |
| 316 | | | 12/27/10 | 5,534.99 | 17.515 | 21.64 | 6,838.24 | 1,303.25 LT | | |
| 150 | | | 12/28/10 | 2,649.23 | 17.661 | 21.64 | 3,246.00 | 596.77 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 72 | PFIZER INC | PFE | 12/29/10 | $ 1,267 97 | $ 17 61 | $ 21.64 | $ 1,558 08 | $ 290 11 LT | | |
| **2,772** | | | | **47,812 30** | **17 248** | | **59,986 08** | **12,173 78** | **4 066** | **2,439 36** |
| 149 | PHILIP MORRIS INTL INC | PM | 08/02/04 | 3,773.02 | 25 322 | 78 48 | 11,693.52 | 7,920 50 LT | | |
| 55 | | | 06/22/06 | 2,095 81 | 38 105 | 78 48 | 4,316 40 | 2,220 59 LT | | |
| 27 | | | 03/28/11 | 1,764.18 | 65 34 | 78 48 | 2,118.96 | 354.78 ST | | |
| **231** | | | | **7,633 01** | **33 043** | | **18,128 88** | **10,495.87** | **3.924** | **711 48** |
| 13 | PITNEY BOWES INC | PBI | 07/26/04 | 540 16 | 41 55 | 18 54 | 241 02 | (299.14) LT | | |
| 180 | | | 08/02/04 | 7,691 40 | 42 73 | 18 54 | 3,337 20 | (4,354.20) LT | | |
| 67 | | | 11/14/07 | 2,524 49 | 37 679 | 18.54 | 1,242.18 | (1,282.31) LT | | |
| 140 | | | 11/15/07 | 5,325 63 | 38.04 | 18 54 | 2,595.60 | (2,730 03) LT | | |
| 97 | | | 01/02/08 | 3,668.04 | 37 814 | 18 54 | 1,798.38 | (1,869 66) LT | | |
| 102 | | | 01/03/08 | 3,848 11 | 37 726 | 18.54 | 1,891.08 | (1,957 03) LT | | |
| **599** | | | | **23,597 83** | **39 395** | | **11,105 46** | **(12,492 37)** | **7.982** | **886 52** |
| 148 | RAYTHEON COMPANY NEW | RTN | 08/02/04 | 4,996 48 | 33 76 | 48.38 | 7,160 24 | 2,163.76 LT | | |
| 138 | | | 06/30/08 | 7,760.02 | 56 232 | 48.38 | 6,676 44 | (1,083.58) LT | | |
| 118 | | | 03/28/11 | 6,010 68 | 50 938 | 48.38 | 5,708 84 | (301.84) ST | | |
| 58 | | | 08/16/11 | 2,381.92 | 41.067 | 48 38 | 2,806 04 | 424 12 ST | | |
| 24 | | | 08/17/11 | 992 87 | 41 369 | 48 38 | 1,161 12 | 168 25 ST | | |
| 23 | | | 08/18/11 | 922.42 | 40 105 | 48 38 | 1,112 74 | 190 32 ST | | |
| 6 | | | 08/19/11 | 238.93 | 39.822 | 48 38 | 290 28 | 51 35 ST | | |
| **515** | | | | **23,303.32** | **45 249** | | **24,915 70** | **1,612.38** | **3 555** | **885 80** |
| 443 | SANOFI SPONS ADR | SNY | 08/02/07 | 18,319.28 | 41.352 | 36.54 | 16,187.22 | (2,132.06) LT | | |
| 239 | | | 08/03/07 | 9,905.90 | 41.447 | 36 54 | 8,733.06 | (1,172 84) LT | | |
| 104 | | | 05/04/10 | 3,453.72 | 33.208 | 36.54 | 3,800.16 | 346.44 LT | | |
| 116 | | | 05/05/10 | 3,803.47 | 32.788 | 36 54 | 4,238 64 | 435 17 LT | | |
| 80 | | | 11/29/10 | 2,476.46 | 30.955 | 36.54 | 2,923 20 | 446 74 LT | | |
| 149 | | | 11/30/10 | 4,546 78 | 30.515 | 36.54 | 5,444 46 | 897.68 LT | | |
| 54 | | | 12/01/10 | 1,693 12 | 31 354 | 36.54 | 1,973 16 | 280.04 LT | | |
| 197 | | | 03/28/11 | 6,805.90 | 34 547 | 36 54 | 7,198.38 | 392.48 ST | | |
| **1,382** | | | | **51,004 63** | **36 906** | | **50,498 28** | **(506 35)** | **3 62** | **1,828.39** |
| 252 | TALISMAN ENERGY INC | TLM | 06/24/08 | 5,674 44 | 22.517 | 12 75 | 3,213 00 | (2,461.44) LT | | |
| 641 | | | 07/22/08 | 12,175.60 | 18.994 | 12.75 | 8,172.75 | (4,002 85) LT | | |
| 296 | | | 06/29/11 | 5,864 09 | 19.811 | 12.75 | 3,774.00 | (2,090.09) ST | | |
| 149 | | | 06/30/11 | 3,030.75 | 20.34 | 12 75 | 1,899 75 | (1,131 00) ST | | |
| 423 | | | 07/29/11 | 7,819 37 | 18 485 | 12.75 | 5,393 25 | (2,426.12) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 163 | TALISMAN ENERGY INC | TLM | 10/20/11 | $ 2,182.41 | $ 13.389 | $ 12.75 | $ 2,078.25 | ($ 104.16) ST | | |
| 195 | | | 10/21/11 | 2,703.36 | 13.863 | 12.75 | 2,486.25 | (217.11) ST | | |
| 421 | | | 11/09/11 | 5,662.16 | 13.449 | 12.75 | 5,367.75 | (294.41) ST | | |
| 87 | | | 11/10/11 | 1,180.08 | 13.564 | 12.75 | 1,109 25 | (70.83) ST | | |
| **2,627** | | | | **46,292.26** | **17.622** | | **33,494 25** | **(12,798 01)** | **2.117** | **709.29** |
| 93 | TEVA PHARMACEUTICAL INDS LTD ADR | TEVA | 06/07/11 | 4,619.07 | 49.667 | 40.36 | 3,753.48 | (865 59) ST | | |
| 171 | | | 06/08/11 | 8,503.44 | 49.727 | 40.36 | 6,901 56 | (1,601.88) ST | | |
| 95 | | | 06/21/11 | 4,517.13 | 47 548 | 40.36 | 3,834.20 | (682.93) ST | | |
| 51 | | | 06/22/11 | 2,429 69 | 47 64 | 40.36 | 2,058 36 | (371.33) ST | | |
| 30 | | | 06/23/11 | 1,417.40 | 47.246 | 40 36 | 1,210.80 | (206.60) ST | | |
| 203 | | | 09/20/11 | 7,483 55 | 36 864 | 40 36 | 8,193.08 | 709.53 ST | | |
| **643** | | | | **28,970 28** | **45 055** | | **25,951 48** | **(3,018.80)** | **1.944** | **504 76** |
| 314 | TIME WARNER INC | TWX | 10/13/10 | 9,904 25 | 31.542 | 36 14 | 11,347.96 | 1,443.71 LT | | |
| 197 | | | 10/14/10 | 6,170.77 | 31.323 | 36.14 | 7,119.58 | 948 81 LT | | |
| 102 | | | 12/21/10 | 3,245 43 | 31.817 | 36 14 | 3,686.28 | 440.85 LT | | |
| 104 | | | 12/22/10 | 3,324.63 | 31.967 | 36.14 | 3,758.56 | 433 93 LT | | |
| 58 | | | 03/28/11 | 2,031.16 | 35.02 | 36.14 | 2,096.12 | 64.96 ST | | |
| **775** | | | | **24,676.24** | **31.84** | | **28,008 50** | **3,332 26** | **2.60** | **728.50** |
| **219** | UNION PACIFIC CORP | UNP | 08/02/04 | **6,157.19** | 28.115 | 105 94 | **23,200 86** | **17,043 67** LT | **2 265** | **525 60** |
| 681 | UNUM GROUP | UNM | 05/20/10 | 14,551.68 | 21.368 | 21 07 | 14,348.67 | (203.01) LT | | |
| 108 | | | 09/13/10 | 2,391.68 | 22.145 | 21 07 | 2,275 56 | (116.12) LT | | |
| 362 | | | 09/14/10 | 8,034.19 | 22 193 | 21.07 | 7,627 34 | (406.85) LT | | |
| 145 | | | 03/28/11 | 3,814 56 | 26 307 | 21.07 | 3,055.15 | (759.41) ST | | |
| **1,296** | | | | **28,792 11** | **22 216** | | **27,306.72** | **(1,485.39)** | **1.993** | **544.32** |
| 76.5 | VIACOM INC NEW CLASS B | VIAB | 12/22/04 | 3,374.06 | 44.105 | 45.41 | 3,473 87 | 99.81 LT | | |
| 41 | | | 09/08/05 | 1,701.33 | 41 495 | 45.41 | 1,861 81 | 160.48 LT | | |
| 162.5 | | | 09/09/05 | 6,777.44 | 41.707 | 45.41 | 7,379 13 | 601.69 LT | | |
| 82 | | | 09/12/05 | 3,428.79 | 41.814 | 45.41 | 3,723 62 | 294.83 LT | | |
| 10 | | | 01/05/06 | 422.13 | 42.213 | 45.41 | 454.10 | 31 97 LT | | |
| 609 | | | 01/06/06 | 25,968.37 | 42.641 | 45.41 | 27,654.69 | 1,686.32 LT | | |
| 185 | | | 03/03/06 | 7,372.38 | 39.85 | 45 41 | 8,400 85 | 1,028.47 LT | | |
| **1,166** | | | | **49,044.50** | **42.062** | | **52,948.07** | **3,903 57** | **2.202** | **1,166.00** |
| 483 | WELLS FARGO & CO NEW | WFC | 07/26/04 | 13,685.64 | 28.334 | 27.56 | 13,311.48 | (374.16) LT | | |
| 356 | | | 08/02/04 | 10,290.18 | 28.905 | 27.56 | 9,811 36 | (478.82) LT | | |
| 231 | | | 03/28/11 | 7,331.32 | 31.737 | 27.56 | 6,366.36 | (964.96) ST | | |

**Reserved**
**Client Statement**
December 1 - December 31, 2011

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

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 146 | WELLS FARGO & CO NEW | WFC | 05/02/11 | $ 4,249.64 | $ 29 107 | $ 27.56 | $ 4,023 76 | ($ 225.88) ST | | |
| 1,216 | | | | 35,556 78 | 29.241 | | 33,512.96 | (2,043 82) | 1.741 | 583.68 |
| **Total common stocks and options** | | | | **$ 1,148,697.26** | | | **$ 1,107,474.17** | **($ 41,764.27) ST** | **1.86** | |
| | | | | | | | | **$ 541.18 LT** | | **$ 21,759.30** |
| **Total portfolio value** | | | | **$ 1,248,705.34** | | | **$ 1,207,482.25** | **($ 41,764.27) ST** | **1.80** | **$ 21,769.30** |
| | | | | | | | | **$ 541.18 LT** | | |

<41223.09>

*R The basis for this tax lot has been adjusted due to a reclassification of income.*

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 11/28/11 | Sold | MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction.<br>TRADE AS OF 11/28/11 | -24 | $ 45 1933 | $ 1,084 61 |
| 11/28/11 | Cancel sell | MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction.<br>TO CXL PREVIOUS SELL | 24 | 45.1993 | -1,084 75 |
| 11/30/11 | Sold | PHILIP MORRIS INTL INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction<br>TRADE AS OF 11/30/11 | -81 | 75 9915 | 6,155 19 |
| 11/30/11 | Cancel sell | PHILIP MORRIS INTL INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction.<br>TO CXL PREVIOUS SELL | 81 | 75.9115 | -6,148.71 |
| 12/07/11 | Sold | MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction | -19 | 46.9542 | 892 11 |

MorganStanley
SmithBarney

Ref: 00005650 00043783

# Reserved Client Statement

December 1 - December 31, 2011

**Account number 78B-09287-16 258**

*L11000005650IP 311364AE01 IPFOL001A*
*ROBERT J. MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Alternative investments | $ 1,186,464.00 | **$ 1,180,123 00** | 100.00 |
| **Total value** | **$ 1,186,464.00** | **$ 1,180,123.00** | **100.00** |

## Gain/loss summary

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

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0 00** | |
| Deposits | 0.00 | 800,000.00 |
| Withdrawals | 0 00 | (800,000.00) |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 1,186,464.00** | **$ 1,976,805 00** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | 0.00 | 0 00 |
| Beginning value net of deposits/withdrawals | **1,186,464 00** | **1,976,805 00** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 1,180,123 00** | **$ 1,180,123 00** |
| Change in value | **($ 6,341 00)** | **($ 796,682.00)** |

# Reserved Client Statement

December 1 - December 31, 2011

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

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

---

## Alternative Investments

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

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

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

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

580123, —

| Hedge Funds and Funds of Hedge Funds | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| PINEGROVE OFFSHORE FD LTD 8910 | $ ~~1,650,000~~ | | | 11/30/11 | $ 1,180,123 | $ 1,980,123 |
| Total Alternative Investments | 600000 | | | | $ 1,180,123.00 | |

MorganStanley
SmithBarney

Ref: 00005664 00043837

# Reserved Client Financial Management Account

December 1 - December 31, 2011

*Account number 78B-21424-15 258*

*L11000005664IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website. www smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing: 800-227-4238

**Copy for the account of: THE HILDA E BRETZLAFF FOUND W BLAIR IG**
**1550 NORTH MILFORD RD SUITE 101**

(William Blair)

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 854,860.56 | **$ 797,398.70** | 100.00 |
| Unsettled purchases/sales | 0.00 | **30,000.00** | |
| **Total value** | **$ 854,860.56** | **$ 827,398.70** | **100.00** |

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

## Gain/loss summary

| | This period | This year |
|---|---|---|
| Realized gain or (loss) | ($ 10,487.16) | ($ 10,487.16) LT<br>$ 0.00 ST |
| Unrealized gain or (loss) to date | (231,487.61) | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | 0.00 | |
| Securities sold and other additions | 30,000.00 | |
| Net unsettled purchases/sales | (30,000.00) | |
| Withdrawals | 0.00 | 0.00 |
| **Closing balance** | **$ 0.00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 854,860.56** | **$ 0.00** |
| Net security deposits/withdrawals | 0.00 | 789,749.41 |
| Net cash deposits/withdrawals | 0.00 | 0.00 |
| Beginning value net of deposits/withdrawals | **854,860.56** | **789,749.41** |
| Total value as of 12/30/2011 (excl accr. int.) | **$ 827,398.70** | **$ 827,398.70** |
| Change in value | **($ 27,461.86)** | **$ 37,649.29** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 20,369 354 | WILLIAM BLAIR INTERNATIONAL | WBIGX | 12/28/05 | $ 513,511 41 | $ 25 21 | $ 18 68 | $ 380,499 53 | ($ 133,011 88) LT | | | |
| 4,178 273 | GROWTH FUND CLASS N | | 03/24/11 | 90,000 00 | 21.54 | 18.68 | 78,050 14 | (11,949 86) ST | | | |
| 5,852 06 | | | 06/20/11 | 125,000.00 | 21.36 | 18.68 | 109,316 48 | (15,683 52) ST | | | |
| **30,399 687** | **Total Purchases** | | | **728,511.41** | **23.96** | **18 68** | **567,866 15** | **(160,645 26)** | | | |
| 12,287.61 | Reinvestments to date | | | 300,374 90 | 24.445 | 18.68 | 229,532 55 | (70,842 35) LT | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N | WBIGX | | | | | | | | | |
| 42,687.297 | **Tax-based Cost vs. Current Value** | | | $ 1,028,886 31 | $ 24.103 | | $ 797,398 70 | ($ 231,487.61) | | 2.248 | $ 17,928 66 |
| | **Total Purchases vs. Current Value** | | | 728,511 41 | | | 797,398 70 | | 68,887.29 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 68,887.29 | | |
| **Total mutual funds (Tax based)** | | | | $ 1,028,886.31 | | | $ 797,398.70 | ($ 27,633.38) ST | | 2.24 | |
| | | | | | | | | ($ 203,854.23) LT | | | $ 17,928.66 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | $ 68,887.29 | | |
| **Total portfolio value** | | | | $ 1,028,886.31 | | | $ 797,398.70 | ($ 27,633.38) ST | | 2.24 | $ 17,928 66 |
| | | | Unsettled | 30000.— | | | 30000.— | ($ 203,854.23) LT | | | |
| | | | | 1058886.31 | | | 827398.70 | | | | |

<231487.61>

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/05/12 | Sold | WILLIAM BLAIR INTERNATIONAL<br>GROWTH FUND CLASS N<br>CONFIRM #500013640159305 | -1,605.996 | $ 18.68 | $ 30,000.00 |
| **Total Securities Bought** | | | | | | $ 0.00 |
| **Total Securities Sold** | | | | | | $ 30,000.00 |
| **Total Unsettled purchases/sales** | | | | | | $ 30,000.00 |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/30/11 | Sold | WILLIAM BLAIR INTERNATIONAL<br>GROWTH FUND CLASS N<br>CONFIRM #500013640159305 | -1,605.996 | $ 18.68 | $ 30,000 00 |
| **Total securities bought and other subtractions** | | | | | $ 0 00 |
| **Total securities sold and other additions** | | | | | $ 30,000.00 |

MorganStanley
SmithBarney

Ref: 00005661 00043825

# Reserved Client
# Financial Management Account

December 1 - December 31, 2011

*L11000005661IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

***Account number** 78B-21160-13 258*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing. 800-227-4238

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Cash balance | $ .03 | **$ 03** | |
| Mutual funds | 846,816.70 | **826,440 80** | 100.00 |
| **Total value** | **$ 846,816.73** | **$ 826,440.83** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 1,436.53 | $ 0.00 | $ 11,154.62 | $ 0.00 |
| Money fund earnings | 0.00 | 0.00 | .03 | 0.00 |
| **Total** | **$ 1,436 53** | **$ 0.00** | **$ 11,154 65** | **$ 0.00** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Unrealized gain or (loss) to date | ($ 184,713.80) | | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ .03** | |
| Securities bought and other subtractions | (1,436.53) | |
| Securities sold and other additions | 0 00 | |
| Deposits | 0.00 | 1,000,000.00 |
| Withdrawals | 0 00 | 0.00 |
| Dividends credited | 1,436 53 | |
| **Closing balance** | **$ .03** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 846,816.73** | **$ 0 00** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | 1,000,000.00 |
| Beginning value net of deposits/withdrawals | **846,816.73** | **1,000,000 00** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 826,440 83** | **$ 826,440 83** |
| Change in value | **($ 20,375 90)** | **($ 173,559.17)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

*Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold*

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 33,200.531 | THORNBURG INTERNATIONAL VALUE FUND CL I | TGVIX | 06/06/11 | $ 1,000,000.00 | $ 30.12 | $ 24.58 | $ 816,069 05 | ($ 183,930 95) ST | | | |
| **33,200 531** | **Total Purchases** | | | **1,000,000.00** | **30.12** | **24 58** | **816,069.05** | **(183,930 95)** | | | |
| 421.959 | Reinvestments to date | | | 11,154 60 | 26.435 | 24.58 | 10,371.75 | (782 85) ST | | | |
| **33,622 49** | **Tax-based Cost vs. Current Value** | | | **1,011,154 60** | **30.074** | | **826,440 80** | **(184,713.80)** | | **1.562** | **12,911 03** |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | THORNBURG INTERNATIONAL VALUE FUND CL I | TGVIX | | | | | | | | | |
| | **Total Purchases vs. Current Value** | | | $ 1,000,000.00 | | | $ 826,440 80 | | ($ 173,559.20) | | |
| | **Fund Value Increase/Decrease** | | | | | | | | (173,559.20) | | |
| **Total mutual funds (Tax based)** | | | | $ 1,011,154.60 | | | $ 826,440.80 | ($ 184,713.80) ST | | 1.56 | |
| | | | | | | | | $ 0.00 LT | | | $ 12,911.03 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | ($ 173,559.20) | | |
| **Total portfolio value** | | | | $ 1,011,154.60 | | | $ 826,440.80 | ($ 184,713.80) ST | | 1.56 | $ 12,911.03 |
| | Cash | | | .03 | | | .03 | $ 0.00 LT | | | |
| | | | | 1011154.63 | | | 826440.83 | | | | |

<184713.80>

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/23/11 | Reinvest | THORNBURG INTERNATIONAL VALUE FUND CL I<br>WITHDRAWAL, PENDING REINVEST | | | $ -1,436 53 |
| 12/23/11 | Reinvest | THORNBURG INTERNATIONAL VALUE FUND CL I<br>REINVESTMENT SHS FOR 12/23/11<br>REINVESTED AMOUNT $1,436 53 | 58.61 | 24.51 | 0.00 |
| **Total securities bought and other subtractions** | | | | | $ -1,436.53 |
| **Total securities sold and other additions** | | | | | $ 0.00 |

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 12/23/11 | THORNBURG INTERNATIONAL VALUE FUND CL I | CASH DIV ON 33563.8800 SHS | $ 1,436.53 | | $ 1,436.53 |
| **Total other dividends earned** | | | $ 1,436.53 | $ 0.00 | $ 1,436.53 |

MorganStanley
SmithBarney

Ref: 00005653 00043792

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000005653IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number 78B-13433-11 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website www.smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone· 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Cost | Last period | This period | % |
|---|---|---|---|---|
| Cash balance | .59 | $ 59 | **$ 59** | |
| Alternative investments | 647935.— | 826,522 00 | **823,064 00** | 100.00 |
| **Total value** | 647935.59 | **$ 826,522.59** | **$ 823,064.59** | **100.00** |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 59** | |
| Deposits | 0 00 | 352,065 00 |
| Withdrawals | 0 00 | (352,065.00) |
| **Closing balance** | **$ 59** | |

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

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Money fund earnings | $ 0.00 | $ 0.00 | $ 59 | $ 0 00 |
| **Total** | **$ 0 00** | **$ 0 00** | **$ 59** | **$ 0 00** |

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 826,522 59** | **$ 1,135,419.00** |
| Net security deposits/withdrawals | 0.00 | (348,476.00) |
| Net cash deposits/withdrawals | 0.00 | 0.00 |
| Beginning value net of deposits/withdrawals | **826,522.59** | **786,943.00** |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 823,064 59** | **$ 823,064.59** |
| Change in value | **($ 3,458 00)** | **$ 36,121.59** |

## Gain/loss summary

| | This period | This year |
|---|---|---|
| Unrealized gain or (loss) to date | $ 0 00 | |

175129.—

## Alternative Investments

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

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

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

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

| **Hedge Funds and Funds of Hedge Funds** | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| HF GOLDENTREE LTD SPV 6/30 ID | $ 1 | | | 11/14/11 | $ 41,875 | $ 41,875 |
| HF GOLDEN TREE HIGH YIELD LTD | 603,445 | | | 11/30/11 | 781,189 | 781,189 |
| **Total Alternative Investments** | | | | | **$ 823,064.00** | |

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

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

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

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

MorganStanley
SmithBarney

Ref. 00005658 00043815

# Reserved Client Financial Management Account

December 1 - December 31, 2011

***Account number 78B-20769-10 258***

*L11000005658IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website. www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing· 800-227-4238

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 783,328.86 | **$ 761,518.42** | 100.00 |
| **Total value** | **$ 783,328.86** | **$ 761,518.42** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 5,655.52 | $ 0.00 | $ 5,655.52 | $ 0.00 |
| **Total** | **$ 5,655.52** | **$ 0.00** | **$ 5,655.52** | **$ 0 00** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Unrealized gain or (loss) to date | ($ 158,060.80) | | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | (5,655.52) | |
| Securities sold and other additions | 0 00 | |
| Deposits | 0.00 | 140,000.00 |
| Withdrawals | 0.00 | 0 00 |
| Dividends credited | 5,655.52 | |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int ) | **$ 783,328 86** | **$ 791,018.40** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | 0.00 | 140,000.00 |
| Beginning value net of deposits/withdrawals | 783,328.86 | 931,018 40 |
| Total value as of 12/30/2011 (excl accr. int ) | **$ 761,518 42** | **$ 761,518 42** |
| Change in value | **($ 21,810.44)** | **($ 169,499 98)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

---

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 77,703 183 | DUPONT CAPITAL EMERGING MARKET FUND CL I | DCMEX | 12/09/10 | $ 773,923 70 | $ 9 96 | $ 8 21 | $ 637,943 13 | ($ 135,980 57) LT | | | |
| 4,056.795 | | | 03/24/11 | 40,000 00 | 9 86 | 8 21 | 33,306 29 | (6,693.71) ST | | | |
| 10,288 066 | | | 06/20/11 | 100,000 00 | 9 72 | 8 21 | 84,465.02 | (15,534.98) ST | | | |
| **92,048 044** | **Total Purchases** | | | **913,923 70** | **9.93** | **8 21** | **755,714 44** | **(158,209 26)** | | | |
| 706 94 | Reinvestments to date | | | 5,655 52 | 8.00 | 8 21 | 5,803 98 | 148.46 ST | | | |
| **92,754 984** | **Tax-based Cost vs Current Value** | | | **919,579 22** | **9.914** | | **761,518 42** | **(158,060.80)** | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | DUPONT CAPITAL EMERGING MARKET FUND CL I | DCMEX | | | | | | | | | |
| | **Total Purchases vs Current Value** | | | $ 913,923.70 | | | $ 761,518 42 | | ($ 152,405 28) | | |
| | **Fund Value Increase/Decrease** | | | | | | | | (152,405 28) | | |
| **Total mutual funds (Tax based)** | | | | $ 919,579.22 | | | $ 761,518 42 | ($ 22,080.23) ST | | | |
| | | | | | | | | ($ 135,980.57) LT | | | $ 0.00 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | ($ 152,405.28) | | |
| **Total portfolio value** | | | | $ 919,579.22 | | | $ 761,518 42 | ($ 22,080.23) ST | | 0.00 | $ 0.00 |
| | | | | | | | | ($ 135,980.57) LT | | | |

<158060,80>

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/16/11 | Reinvest | DUPONT CAPITAL EMERGING MARKET FUND CL I | 706.94 | $ 8.00 | $ -5,655.52 |
| **Total securities bought and other subtractions** | | | | | $ -5,655 52 |
| **Total securities sold and other additions** | | | | | $ 0 00 |

### Withdrawals

| Date | Description | Reference no | Amount |
|---|---|---|---|
| 12/28/11 | $150 FMA ANNUAL FEE<br>WAIVED FOR RESERVED CLIENT | | 0.00 |

| Date | Description | Reference no | Amount |
|---|---|---|---|

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 12/16/11 | DUPONT CAPITAL EMERGING MARKET FUND CL I | PERIODIC DIST 92048.044 SHS<br>REINV DIVIDEND<br>RECORD 12/14/11 PAY 12/15/11 | $ 5,655.52 | | $ 5,655.52 |
| **Total other dividends earned** | | | $ 5,655.52 | $ 0.00 | $ 5,655.52 |

MorganStanley
SmithBarney

Ref: 00005655 00043799

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000005655IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

***Account number 78B-17997-10 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website. www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Cost | Last period | This period | % |
|---|---|---|---|---|
| Money fund | .03 | $ .01 | $ 03 | |
| Alternative investments | 579727.— | 690,973.00 | 738,576 00 | 100.00 |
| **Total value** | 579727.03 | **$ 690,973.01** | **$ 738,576.03** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Money fund earnings | $ .02 | $ 0 00 | $ .03 | $ 0 00 |
| **Total** | **$ .02** | **$ 0 00** | **$ 03** | **$ 0 00** |

## Additional summary information

| | This period | This year |
|---|---|---|
| Other Income | $ 0.00 | $ 29,670.00 |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Unrealized gain or (loss) to date | $ 0 00 | | |

158849.—

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 01** | |
| Securities bought and other subtractions | (47,603 00) | |
| Securities sold and other additions | 0 00 | |
| Deposits | 47,603 00 | 183,807.00 |
| Withdrawals | 0.00 | (29,670 32) |
| Money fund earnings reinvested | .02 | |
| **Closing balance** | **$ .03** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 690,973.01** | **$ 431,097.32** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 47,603.00 | 154,136.68 |
| Beginning value net of deposits/withdrawals | **738,576.01** | **585,234 00** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 738,576.03** | **$ 738,576.03** |
| Change in value | **$ .02** | **$ 153,342 03** |

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-17997-10 258***

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|
| 03 | MORGAN STANLEY LIQUID ASSET FUND INC | $ .03 | | .01 % | |
| **Total money fund** | | **$ .03** | **$ 0 00** | | **$ 0.00** |

**Reserved**
**Client Statement**
December 1 - December 31, 2011

*THE HILDA E BRETZLAFF FOUND* **Account number 78B-17997-10 258**

## Alternative Investments

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

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

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

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

| Private Equity Funds | Commitment | Contributions to date | Remaining Commitment | As of | Estimated value | Distributions | Estimated value + Distributions |
|---|---|---|---|---|---|---|---|
| GOLD SACHS VINT FUND V OFF LP | $ 1,200,000 | $ ~~574,413~~ | $ 625,587 | 12/21/11 | $ 738,576 | $ 29,670 | $ 768,246 |
| **Total Alternative Investments** | | 579727 | | | **$ 738,576.00** | | |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/21/11 | Buy | GOLD SACHS VINT FUND V OFF LP | 47,603 | $ 1.00 | $ -47,603 00 |
| **Total securities bought and other subtractions** | | | | | **$ -47,603.00** |
| **Total securities sold and other additions** | | | | | **$ 0 00** |

## Deposits

| Date | Description | Amount | Date | Description | Amount |
|---|---|---|---|---|---|
| 12/16/11 | FROM 78B-21425-01<br>TO 78B-17997-01<br>GOLDMAN SACHS CAP CALL FOR<br>VIN V DUE 12-22-11 | **47,603.00** | | | |

MorganStanley
SmithBarney

Ref: 00002336 00057500

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000002336IP 311364AE01 IPFLA006A*
***ROBERT J. MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number 78B-05763-17 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| Account value | Last period | This period | % |
|---|---|---|---|
| Cash balance | $ 0.00 | **$ 37.69** | .01 |
| Money fund | 22,169.22 | **25,451.96** | 4.34 |
| Accrued money fund dividends | .01 | **0.00** | |
| Common stocks & options | 641,950.55 | **560,745.13** | 95.65 |
| Unsettled purchases/sales | 3,019.07 | **77,590.33** | |
| **Total value** | **$ 667,138.85** | **$ 663,825.11** | **100.00** |
| Total value (excluding accrued interest) | $ 667,138.84 | $ 663,825.11 | |

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

## Earnings summary

| Earnings summary | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Qualified dividends | $ 405.16 | $ 0.00 | $ 4,886.65 | $ 0.00 |
| Other dividends | 0.00 | 0.00 | 994.50 | 0.00 |
| Money fund earnings | .27 | 0.00 | 6.06 | 0.00 |
| **Total** | **$ 405.43** | **$ 0.00** | **$ 5,887.21** | **$ 0.00** |

## Gain/loss summary

| Gain/loss summary | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | $ 12,718.69 | $ 148,492.11 LT<br>$ 45,596.81 ST |
| Unrealized gain or (loss) to date | 64,577.59 | | |

## Cash, money fund, bank deposits

| Cash, money fund, bank deposits | This period | This year |
|---|---|---|
| **Opening balance** | **$ 22,169.22** | |
| Securities bought and other subtractions | (7,902.47) | |
| Securities sold and other additions | 85,388.73 | |
| Prior transactions settling/cancelled | 3,019.07 | |
| Net unsettled purchases/sales | (77,590.33) | |
| Withdrawals | 0.00 | (357,924.05) |
| Dividends credited | 405.16 | |
| Money fund earnings reinvested | .27 | |
| **Closing balance** | **$ 25,489.65** | |

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

## Portfolio summary

| Portfolio summary | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 667,138.84** | **$ 986,313.91** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | (357,924.05) |
| Beginning value net of deposits/withdrawals | **667,138.84** | **628,389.86** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 663,825.11** | **$ 663,825.11** |
| Change in value | **($ 3,313.73)** | **$ 35,435.25** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

### Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated income (annualized) |
|---|---|---|---|---|---|
| **25,451.96** | MORGAN STANLEY LIQUID ASSET FUND INC | **$ 25,451.96** | | **.01 %** | **$ 2.54** |
| **Total money fund** | | **$ 25,451.96** | **$ 0.00** | | **$ 2.54** |

### Common stocks & options

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | EVEREST REINSURANCE GP LTD | RE | 09/30/11 | $ 398 56 | $ 79 712 | $ 84 09 | $ 420.45 | $ 21.89 ST | | |
| 30 | | | 10/03/11 | 2,353 37 | 78 445 | 84.09 | 2,522 70 | 169.33 ST | | |
| 30 | | | 10/04/11 | 2,311 18 | 77.039 | 84.09 | 2,522 70 | 211 52 ST | | |
| 20 | | | 10/05/11 | 1,581.59 | 79.079 | 84 09 | 1,681.80 | 100 21 ST | | |
| 10 | | | 10/07/11 | 796.84 | 79 684 | 84 09 | 840 90 | 44 06 ST | | |
| **95** | | | | **7,441.54** | **78 332** | | **7,988 55** | **547 01** | **2 283** | **182 40** |
| **30** | MICHAEL KORS HOLDINGS LTD | KORS | 12/15/11 | **600 00** | 20 00 | 27 25 | **817 50** | **217 50#** ST | | |
| 40 | SIGNET JEWELERS LTD-USD | SIG | 10/03/11 | 1,354 53 | 33 863 | 43 96 | 1,758.40 | 403 87 ST | | |
| 10 | | | 10/03/11 | 338.13 | 33 812 | 43.96 | 439.60 | 101.47 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 70 | SIGNET JEWELERS LTD-USD | SIG | 10/04/11 | $ 2,405.66 | $ 34.366 | $ 43.96 | $ 3,077 20 | $ 671.54 ST | | |
| 30 | | | 10/05/11 | 1,117.16 | 37.238 | 43.96 | 1,318 80 | 201.64 ST | | |
| 20 | | | 10/06/11 | 776.73 | 38.836 | 43.96 | 879.20 | 102.47 ST | | |
| 20 | | | 10/07/11 | 782 32 | 39 116 | 43.96 | 879 20 | 96 88 ST | | |
| 10 | | | 10/17/11 | 385.78 | 38.578 | 43.96 | 439.60 | 53.82 ST | | |
| 20 | | | 10/18/11 | 775 21 | 38.76 | 43 96 | 879.20 | 103.99 ST | | |
| 20 | | | 10/19/11 | 783.46 | 39 172 | 43.96 | 879.20 | 95.74 ST | | |
| **240** | | | | **8,718.98** | **36.329** | | **10,550.40** | **1,831.42** | **.909** | **96.00** |
| 20 | NXP SEMICONDUCTORS NV<br>Exchange rate: 1.2939000<br>Shares traded In.<br>EURO Monetary Unit | NXPI | 08/04/11 | 353.26 | 17.663 | 15 37 | 307.40 | (45.86) ST | | |
| 30 | | | 08/05/11 | 480.82 | 16 027 | 15 37 | 461.10 | (19.72) ST | | |
| 20 | | | 08/05/11 | 318.42 | 15 921 | 15.37 | 307.40 | (11.02) ST | | |
| 50 | | | 08/08/11 | 718.22 | 14.364 | 15.37 | 768.50 | 50 28 ST | | |
| 30 | | | 08/08/11 | 416.18 | 13.872 | 15.37 | 461.10 | 44.92 ST | | |
| **150** | | | | **2,286.90** | **15.246** | | **2,305.50** | **18.60** | | |
| 40 | ALLIANCE DATA SYSTEMS CORP | ADS | 02/03/10 | 2,264.00 | 56 60 | 103.84 | 4,153.60 | 1,889.60 LT | | |
| 50 | | | 03/09/10 | 3,039 43 | 60.788 | 103.84 | 5,192.00 | 2,152 57 LT | | |
| 50 | | | 10/22/10 | 3,212.50 | 64.25 | 103 84 | 5,192.00 | 1,979.50 LT | | |
| **140** | | | | **8,515.93** | **60.828** | | **14,537.60** | **6,021 67** | | |
| 122.7273 | ALPHA NATURAL RESOURCES INC | ANR | 04/06/09 | 1,400.66 | 11 438 | 20.43 | 2,507 32 | 1,106.66 LT | | |
| 52.2727 | | | 04/06/09 | 596.58 | 11.438 | 20 43 | 1,067.93 | 471.35 LT | | |
| 120 | | | 06/27/11 | 5,159.53 | 42.996 | 20 43 | 2,451.60 | (2,707.93) ST | | |
| 50 | | | 08/09/11 | 1,420.88 | 28 417 | 20.43 | 1,021.50 | (399.38) ST | | |
| 20 | | | 08/09/11 | 570.50 | 28.525 | 20.43 | 408 60 | (161.90) ST | | |
| **365** | | | | **9,148.15** | **25.063** | | **7,456 95** | **(1,691.20)** | | |
| 45 | BE AEROSPACE INC | BEAV | 05/15/09 | 563.23 | 12.516 | 38 71 | 1,741.95 | 1,178.72 LT | | |
| 100 | | | 05/18/09 | 1,358.35 | 13 583 | 38.71 | 3,871.00 | 2,512.65 LT | | |
| 50 | | | 05/18/09 | 683.57 | 13.671 | 38 71 | 1,935.50 | 1,251.93 LT | | |
| 50 | | | 05/24/10 | 1,345 92 | 26.918 | 38.71 | 1,935.50 | 589.58 LT | | |
| 50 | | | 05/24/10 | 1,348 85 | 26.976 | 38.71 | 1,935.50 | 586.65 LT | | |
| 10 | | | 06/09/11 | 373.25 | 37.325 | 38.71 | 387.10 | 13.85 ST | | |
| 20 | | | 06/10/11 | 739.47 | 36.973 | 38.71 | 774.20 | 34.73 ST | | |
| 10 | | | 06/10/11 | 369.81 | 36.98 | 38.71 | 387.10 | 17.29 ST | | |
| 20 | | | 06/13/11 | 736.64 | 36.831 | 38.71 | 774.20 | 37.56 ST | | |
| 20 | | | 06/15/11 | 750.46 | 37.523 | 38.71 | 774.20 | 23.74 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 10 | BE AEROSPACE INC | BEAV | 06/16/11 | $ 376 72 | $ 37 671 | $ 38.71 | $ 387.10 | $ 10 38 ST | | |
| **385** | | | | **8,646 27** | **22.458** | | **14,903.35** | **6,257.08** | | |
| 35 | CELANESE CORPORATION SER A | CE | 06/24/09 | 760 63 | 21 732 | 44 27 | 1,549 45 | 788 82 LT | | |
| 50 | | | 06/25/09 | 1,108.10 | 22.161 | 44.27 | 2,213.50 | 1,105 40 LT | | |
| 50 | | | 07/01/10 | 1,219.64 | 24.392 | 44.27 | 2,213 50 | 993 86 LT | | |
| 100 | | | 07/02/10 | 2,436 27 | 24 362 | 44.27 | 4,427 00 | 1,990 73 LT | | |
| 50 | | | 07/02/10 | 1,215.83 | 24.316 | 44.27 | 2,213 50 | 997.67 LT | | |
| **285** | | | | **6,740 47** | **23 651** | | **12,616 95** | **5,876 48** | **542** | **68 40** |
| 50 | COMERICA INC | CMA | 11/08/11 | 1,323.15 | 26 463 | 25.80 | 1,290 00 | (33.15) ST | | |
| 40 | | | 11/08/11 | 1,066.11 | 26.652 | 25 80 | 1,032 00 | (34 11) ST | | |
| 140 | | | 11/09/11 | 3,625 52 | 25 896 | 25 80 | 3,612 00 | (13.52) ST | | |
| 20 | | | 11/09/11 | 521.00 | 26 05 | 25.80 | 516 00 | (5 00) ST | | |
| 80 | | | 11/10/11 | 2,070 42 | 25 88 | 25 80 | 2,064 00 | (6.42) ST | | |
| 60 | | | 12/16/11 | 1,506 42 | 25 107 | 25.80 | 1,548 00 | 41.58 ST | | |
| **390** | | | | **10,112 62** | **25.93** | | **10,062 00** | **(50 62)** | **1 55** | **156.00** |
| 125 | COVENTRY HEALTH CARE INC | CVH | 06/02/10 | 2,616 35 | 20 93 | 30 37 | 3,796.25 | 1,179 90 LT | | |
| 100 | | | 06/03/10 | 2,165 92 | 21.659 | 30 37 | 3,037.00 | 871.08 LT | | |
| 100 | | | 06/04/10 | 2,171.48 | 21.714 | 30.37 | 3,037.00 | 865 52 LT | | |
| **325** | | | | **6,953 75** | **21.396** | | **9,870.25** | **2,916 50** | | |
| 35 | CRANE CO DELAWARE | CR | 11/10/09 | 1,048 07 | 29.945 | 46.71 | 1,634.85 | 586.78 LT | | |
| 50 | | | 04/14/10 | 1,869.16 | 37 383 | 46 71 | 2,335 50 | 466.34 LT | | |
| 100 | | | 04/19/10 | 3,595 09 | 35.95 | 46.71 | 4,671.00 | 1,075 91 LT | | |
| 50 | | | 12/29/10 | 2,066.29 | 41.325 | 46 71 | 2,335.50 | 269.21 LT | | |
| 50 | | | 01/03/11 | 2,092.16 | 41 843 | 46 71 | 2,335.50 | 243 34 ST | | |
| **285** | | | | **10,670.77** | **37.441** | | **13,312.35** | **2,641 58** | **2 226** | **296.40** |
| 10 | CROWN HOLDINGS INC<br>(HOLDING COMPANY) | CCK | 04/23/10 | 276.54 | 27.654 | 33 58 | 335.80 | 59 26 LT | | |
| 50 | | | 12/13/10 | 1,671.71 | 33 434 | 33.58 | 1,679 00 | 7 29 LT | | |
| 50 | | | 12/15/10 | 1,681 73 | 33.634 | 33.58 | 1,679 00 | (2.73) LT | | |
| 170 | | | 12/17/10 | 5,685 26 | 33 442 | 33.58 | 5,708 60 | 23.34 LT | | |
| 50 | | | 09/27/11 | 1,582 63 | 31 652 | 33 58 | 1,679 00 | 96 37 ST | | |
| 10 | | | 09/27/11 | 318 62 | 31.861 | 33.58 | 335.80 | 17.18 ST | | |
| **340** | | | | **11,216 49** | **32 99** | | **11,417 20** | **200 71** | | |
| 70 | DENBURY RES INC NEW<br>(HOLDING COMPANY) | DNR | 10/09/08 | 820.17 | 11.716 | 15.10 | 1,057 00 | 236 83 LT | | |
| 150 | | | 10/10/08 | 1,479.80 | 9 865 | 15 10 | 2,265 00 | 785 20 LT | | |
| 250 | | | 03/05/10 | 3,789 90 | 15.159 | 15.10 | 3,775.00 | (14 90) LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 100 | DENBURY RES INC NEW (HOLDING COMPANY) | DNR | 05/12/11 | $ 2,079 42 | $ 20.794 | $ 15.10 | $ 1,510.00 | ($ 569 42) ST | | |
| 70 | | | 07/20/11 | 1,410.19 | 20.145 | 15.10 | 1,057 00 | (353.19) ST | | |
| 30 | | | 07/21/11 | 621 76 | 20.725 | 15.10 | 453.00 | (168.76) ST | | |
| 40 | | | 07/22/11 | 829.15 | 20.728 | 15.10 | 604 00 | (225.15) ST | | |
| 50 | | | 07/25/11 | 1,031 87 | 20.637 | 15 10 | 755.00 | (276.87) ST | | |
| 30 | | | 07/26/11 | 621.72 | 20.724 | 15 10 | 453.00 | (168 72) ST | | |
| 170 | | | 09/27/11 | 2,224.38 | 13.084 | 15 10 | 2,567.00 | 342.62 ST | | |
| 60 | | | 09/27/11 | 787.26 | 13.121 | 15 10 | 906.00 | 118 74 ST | | |
| 10 | | | 09/27/11 | 131.32 | 13.131 | 15 10 | 151.00 | 19 68 ST | | |
| **1,030** | | | | **15,826 94** | **15.366** | | **15,553.00** | **(273 94)** | | |
| 90 | DENTSPLY INTL INC | XRAY | 08/03/11 | 3,248 01 | 36 089 | 34.99 | 3,149.10 | (98.91) ST | | |
| 90 | | | 08/03/11 | 3,252 18 | 36.135 | 34.99 | 3,149.10 | (103.08) ST | | |
| 70 | | | 08/03/11 | 2,518.12 | 35.973 | 34.99 | 2,449.30 | (68.82) ST | | |
| 90 | | | 08/08/11 | 3,024 86 | 33 609 | 34 99 | 3,149.10 | 124 24 ST | | |
| 20 | | | 08/18/11 | 636 30 | 31.815 | 34.99 | 699 80 | 63 50 ST | | |
| 10 | | | 08/18/11 | 318.95 | 31.895 | 34.99 | 349 90 | 30 95 ST | | |
| 10 | | | 08/19/11 | 317 80 | 31.78 | 34.99 | 349 90 | 32 10 ST | | |
| 10 | | | 08/19/11 | 317.89 | 31.788 | 34.99 | 349 90 | 32.01 ST | | |
| 20 | | | 08/22/11 | 634.55 | 31.727 | 34.99 | 699.80 | 65.25 ST | | |
| 20 | | | 08/22/11 | 629.89 | 31.494 | 34.99 | 699 80 | 69.91 ST | | |
| **430** | | | | **14,898.55** | **34.648** | | **15,045.70** | **147.15** | **.628** | **94.60** |
| 200 | ELAN CORP PLC ADR | ELN | 12/18/06 | 2,819.38 | 14.096 | 13.74 | 2,748.00 | (71.38) LT | | |
| 100 | | | 12/27/06 | 1,455.47 | 14 554 | 13.74 | 1,374.00 | (81.47) LT | | |
| 200 | | | 12/29/06 | 2,918.22 | 14.591 | 13.74 | 2,748.00 | (170.22) LT | | |
| 300 | | | 10/26/09 | 1,640.52 | 5 468 | 13.74 | 4,122.00 | 2,481.48 LT | | |
| 100 | | | 10/26/09 | 545.93 | 5.459 | 13.74 | 1,374 00 | 828.07 LT | | |
| 50 | | | 10/26/09 | 277.23 | 5.544 | 13.74 | 687 00 | 409.77 LT | | |
| 40 | | | 10/14/11 | 431.90 | 10.797 | 13.74 | 549.60 | 117.70 ST | | |
| 40 | | | 10/17/11 | 434.27 | 10.856 | 13.74 | 549 60 | 115 33 ST | | |
| 40 | | | 10/17/11 | 435.41 | 10.885 | 13.74 | 549 60 | 114.19 ST | | |
| 30 | | | 10/17/11 | 328.02 | 10.934 | 13.74 | 412.20 | 84.18 ST | | |
| **1,100** | | | | **11,286.35** | **10.26** | | **15,114 00** | **3,827.65** | | |
| 105 | ENSCO PLC ADR | ESV | 05/25/10 | 4,048.98 | 38.561 | 46.92 | 4,926 60 | 877 62 LT | | |
| 50 | | | 05/27/10 | 1,925.31 | 38.506 | 46.92 | 2,346.00 | 420.69 LT | | |
| **155** | | | | **5,974.29** | **38.544** | | **7,272.60** | **1,298.31** | **2.983** | **217.00** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 160 | FIRST REPUBLIC BANK | FRC | 07/01/11 | $ 5,080 00 | $ 31.75 | $ 30.61 | $ 4,897 60 | ($ 182 40)#ST | | |
| 20 | | | 07/05/11 | 618.90 | 30.945 | 30.61 | 612 20 | (6.70) ST | | |
| 10 | | | 07/05/11 | 310.65 | 31.065 | 30 61 | 306.10 | (4.55) ST | | |
| 40 | | | 07/11/11 | 1,203.21 | 30.08 | 30 61 | 1,224.40 | 21 19 ST | | |
| 30 | | | 07/11/11 | 904 88 | 30 162 | 30.61 | 918.30 | 13.42 ST | | |
| 50 | | | 07/12/11 | 1,525.00 | 30.50 | 30.61 | 1,530.50 | 5.50 ST | | |
| 20 | | | 07/12/11 | 607 67 | 30 383 | 30.61 | 612.20 | 4 53 ST | | |
| 10 | | | 07/12/11 | 303.80 | 30.379 | 30 61 | 306.10 | 2 30 ST | | |
| **340** | | | | **10,554.11** | **31 042** | | **10,407.40** | **(146 71)** | | |
| 95 | FLEETCOR TECHNOLOGIES INC | FLT | 12/15/10 | 2,589 07 | 27.253 | 29.87 | 2,837.65 | 248 58 LT | | |
| 75 | | | 12/28/10 | 2,303 77 | 30.716 | 29.87 | 2,240.25 | (63.52) LT | | |
| 10 | | | 09/27/11 | 269.65 | 26.964 | 29 87 | 298.70 | 29.05 ST | | |
| 10 | | | 09/28/11 | 269 86 | 26 985 | 29.87 | 298 70 | 28.84 ST | | |
| 20 | | | 09/29/11 | 533.14 | 26.657 | 29.87 | 597.40 | 64.26 ST | | |
| 10 | | | 09/30/11 | 262 78 | 26.277 | 29.87 | 298 70 | 35.92 ST | | |
| 10 | | | 10/03/11 | 261 89 | 26 189 | 29 87 | 298.70 | 36.81 ST | | |
| 10 | | | 10/04/11 | 265 29 | 26 528 | 29 87 | 298.70 | 33.41 ST | | |
| 10 | | | 10/18/11 | 272 74 | 27 274 | 29.87 | 298.70 | 25.96 ST | | |
| 10 | | | 11/02/11 | 278.44 | 27.844 | 29.87 | 298 70 | 20 26 ST | | |
| 10 | | | 11/08/11 | 280.00 | 28.00 | 29 87 | 298.70 | 18 70 ST | | |
| 10 | | | 11/09/11 | 275.51 | 27.551 | 29.87 | 298.70 | 23 19 ST | | |
| **280** | | | | **7,862 14** | **28 079** | | **8,363.60** | **501 46** | | |
| 60 | FOOT LOCKER INC | FL | 02/24/11 | 1,139.57 | 18.992 | 23.84 | 1,430.40 | 290 83 ST | | |
| 50 | | | 02/24/11 | 954 05 | 19 08 | 23 84 | 1,192 00 | 237 95 ST | | |
| 50 | | | 02/25/11 | 958.33 | 19 166 | 23 84 | 1,192.00 | 233.67 ST | | |
| 150 | | | 02/28/11 | 2,942 31 | 19 615 | 23.84 | 3,576.00 | 633 69 ST | | |
| 175 | | | 03/01/11 | 3,402.56 | 19.443 | 23 84 | 4,172.00 | 769.44 ST | | |
| 75 | | | 03/01/11 | 1,462.77 | 19.503 | 23 84 | 1,788 00 | 325 23 ST | | |
| 50 | | | 03/02/11 | 966.80 | 19.335 | 23 84 | 1,192 00 | 225.20 ST | | |
| 150 | | | 08/04/11 | 2,942.13 | 19.614 | 23 84 | 3,576.00 | 633.87 ST | | |
| 30 | | | 08/04/11 | 589 13 | 19.637 | 23.84 | 715.20 | 126.07 ST | | |
| 10 | | | 08/05/11 | 186 82 | 18 682 | 23 84 | 238.40 | 51 58 ST | | |
| **800** | | | | **15,544 47** | **19 431** | | **19,072.00** | **3,527 53** | **2.768** | **528.00** |
| 100 | GOODYEAR TIRE & RUBBER CO | GT | 07/27/10 | 1,228 36 | 12 283 | 14.17 | 1,417.00 | 188 64 LT | | |
| 200 | | | 08/17/10 | 2,072.80 | 10.364 | 14.17 | 2,834 00 | 761.20 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 200 | GOODYEAR TIRE & RUBBER CO | GT | 08/18/10 | $ 2,094 88 | $ 10.474 | $ 14.17 | $ 2,834.00 | $ 739.12 LT | | |
| 100 | | | 08/18/10 | 1,045 06 | 10.45 | 14.17 | 1,417.00 | 371.94 LT | | |
| 150 | | | 12/22/10 | 1,789 53 | 11.93 | 14.17 | 2,125 50 | 335 97 LT | | |
| 50 | | | 12/23/10 | 591.72 | 11.834 | 14.17 | 708.50 | 116.78 LT | | |
| **800** | | | | **8,822.35** | **11.028** | | **11,336.00** | **2,513.65** | | |
| 110 | HERTZ GLOBAL HOLDINGS INC | HTZ | 10/28/10 | 1,250 81 | 11.371 | 11.72 | 1,289.20 | 38.39 LT | | |
| 50 | | | 10/28/10 | 567 49 | 11.349 | 11.72 | 586.00 | 18.51 LT | | |
| 150 | | | 12/01/10 | 1,891 26 | 12.608 | 11.72 | 1,758.00 | (133.26) LT | | |
| 50 | | | 12/01/10 | 636 23 | 12.724 | 11.72 | 586.00 | (50.23) LT | | |
| 70 | | | 12/02/10 | 911.40 | 13.02 | 11.72 | 820.40 | (91.00) LT | | |
| 50 | | | 12/02/10 | 646.23 | 12.924 | 11.72 | 586.00 | (60.23) LT | | |
| 100 | | | 04/12/11 | 1,620.80 | 16.208 | 11.72 | 1,172.00 | (448.80) ST | | |
| 20 | | | 04/12/11 | 324.40 | 16.22 | 11.72 | 234.40 | (90.00) ST | | |
| 100 | | | 04/13/11 | 1,646.20 | 16.462 | 11.72 | 1,172.00 | (474.20) ST | | |
| 40 | | | 04/13/11 | 655.35 | 16.383 | 11.72 | 468.80 | (186.55) ST | | |
| 280 | | | 08/04/11 | 3,458 00 | 12.35 | 11.72 | 3,281.60 | (176.40) ST | | |
| 140 | | | 10/07/11 | 1,346.16 | 9.615 | 11.72 | 1,640.80 | 294.64 ST | | |
| 50 | | | 10/07/11 | 478.21 | 9.564 | 11.72 | 586.00 | 107.79 ST | | |
| 130 | | | 12/16/11 | 1,461.60 | 11.243 | 11.72 | 1,523.60 | 62 00 ST | | |
| 20 | | | 12/16/11 | 227.10 | 11.355 | 11 72 | 234.40 | 7.30 ST | | |
| **1,360** | | | | **17,121.24** | **12.589** | | **15,939 20** | **(1,182.04)** | | |
| 155 | HILL-ROM HOLDINGS INC | HRC | 05/20/10 | 4,569.40 | 29.48 | 33.69 | 5,221.95 | 652.55 LT | | |
| 100 | | | 02/28/11 | 3,808.70 | 38.087 | 33.69 | 3,369.00 | (439.70) ST | | |
| 40 | | | 02/28/11 | 1,523.32 | 38.083 | 33 69 | 1,347.60 | (175.72) ST | | |
| **295** | | | | **9,901 42** | **33 564** | | **9,938.55** | **37 13** | **1.335** | **132.75** |
| 35 | HUBBELL INC CLASS B | HUBB | 12/08/10 | 2,099.19 | 59.976 | 66.86 | 2,340.10 | 240.91 LT | | |
| 50 | | | 01/21/11 | 2,987.47 | 59.749 | 66.86 | 3,343.00 | 355 53 ST | | |
| 25 | | | 01/24/11 | 1,505.75 | 60.23 | 66.86 | 1,671.50 | 165.75 ST | | |
| 25 | | | 01/26/11 | 1,529.02 | 61.16 | 66.86 | 1,671 50 | 142 48 ST | | |
| 30 | | | 09/27/11 | 1,586.22 | 52.874 | 66.86 | 2,005 80 | 419.58 ST | | |
| 20 | | | 09/28/11 | 1,034.65 | 51 732 | 66.86 | 1,337.20 | 302 55 ST | | |
| 20 | | | 09/29/11 | 1,029.03 | 51.451 | 66.86 | 1,337.20 | 308.17 ST | | |
| 10 | | | 09/30/11 | 501.39 | 50.139 | 66.86 | 668.60 | 167.21 ST | | |
| 10 | | | 10/03/11 | 488.04 | 48.804 | 66.86 | 668.60 | 180.56 ST | | |
| **225** | | | | **12,760.76** | **56.714** | | **15,043.50** | **2,282.74** | **2.273** | **342.00** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 110 | IDEX CORPORATION | IEX | 07/29/05 | $ 3,196 74 | $ 29.061 | $ 37.11 | $ 4,082 10 | $ 885.36 LT | | |
| 150 | | | 08/01/05 | 4,390 97 | 29 273 | 37 11 | 5,566 50 | 1,175 53 LT | | |
| **260** | | | | **7,587.71** | **29 184** | | **9,648 60** | **2,060 89** | **1 832** | **176.80** |
| 10 | IDEXX LABORATORIES INC | IDXX | 09/20/11 | 748 75 | 74.875 | 76.96 | 769 60 | 20.85 ST | | |
| 30 | | | 09/21/11 | 2,214 55 | 73 818 | 76.96 | 2,308.80 | 94 25 ST | | |
| 50 | | | 09/22/11 | 3,602 22 | 72.044 | 76 96 | 3,848 00 | 245 78 ST | | |
| 30 | | | 09/22/11 | 2,151.85 | 71.728 | 76.96 | 2,308 80 | 156.95 ST | | |
| 30 | | | 09/23/11 | 2,172 45 | 72.414 | 76 96 | 2,308.80 | 136.35 ST | | |
| 5 | | | 09/23/11 | 362 50 | 72.50 | 76.96 | 384 80 | 22 30 ST | | |
| **155** | | | | **11,252 32** | **72 596** | | **11,928.80** | **676 48** | | |
| 15 | IHS INC CLASS A | IHS | 06/28/11 | 1,230.38 | 82.025 | 86.16 | 1,292 40 | 62 02 ST | | |
| 10 | | | 06/29/11 | 822 75 | 82 275 | 86 16 | 861 60 | 38 85 ST | | |
| 10 | | | 06/30/11 | 829.96 | 82.995 | 86.16 | 861.60 | 31 64 ST | | |
| 5 | | | 07/08/11 | 418.85 | 83.77 | 86 16 | 430 80 | 11.95 ST | | |
| 40 | | | 07/11/11 | 3,321 67 | 83.041 | 86 16 | 3,446 40 | 124.73 ST | | |
| 40 | | | 07/11/11 | 3,324 03 | 83.10 | 86 16 | 3,446 40 | 122.37 ST | | |
| 10 | | | 10/03/11 | 734.55 | 73.454 | 86.16 | 861.60 | 127.05 ST | | |
| 10 | | | 10/04/11 | 726.79 | 72 678 | 86 16 | 861.60 | 134.81 ST | | |
| **140** | | | | **11,408 98** | **81 493** | | **12,062.40** | **653 42** | | |
| 110 | INFORMATICA CORP | INFA | 06/15/11 | 5,858.05 | 53.255 | 36 93 | 4,062.30 | (1,795 75) ST | | |
| 20 | | | 06/15/11 | 1,071.34 | 53.567 | 36.93 | 738 60 | (332.74) ST | | |
| 50 | | | 06/16/11 | 2,661 25 | 53.225 | 36.93 | 1,846 50 | (814.75) ST | | |
| 50 | | | 06/16/11 | 2,667 38 | 53 347 | 36.93 | 1,846 50 | (820 88) ST | | |
| 50 | | | 08/04/11 | 2,509.49 | 50 189 | 36.93 | 1,846.50 | (662 99) ST | | |
| 20 | | | 08/05/11 | 966 35 | 48.317 | 36.93 | 738.60 | (227.75) ST | | |
| **300** | | | | **15,733 86** | **52 446** | | **11,079 00** | **(4,654.86)** | | |
| 40 | LSI CORP | LSI | 12/10/09 | 222 55 | 5.563 | 5.95 | 238.00 | 15 45 LT | | |
| 250 | | | 02/03/10 | 1,290.35 | 5.161 | 5 95 | 1,487 50 | 197.15 LT | | |
| 200 | | | 02/03/10 | 1,034 14 | 5 17 | 5 95 | 1,190.00 | 155 86 LT | | |
| 150 | | | 02/03/10 | 772.35 | 5.149 | 5.95 | 892 50 | 120.15 LT | | |
| 100 | | | 02/03/10 | 512.74 | 5 127 | 5.95 | 595 00 | 82 26 LT | | |
| 100 | | | 02/03/10 | 512 17 | 5 121 | 5.95 | 595 00 | 82 83 LT | | |
| 100 | | | 02/03/10 | 516 35 | 5 163 | 5.95 | 595.00 | 78 65 LT | | |
| **940** | | | | **4,860 65** | **5.171** | | **5,593 00** | **732 35** | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 45 | LANDSTAR SYSTEM INC | LSTR | 10/07/09 | $ 1,694.53 | $ 37.656 | $ 47 92 | $ 2,156.40 | $ 461 87 LT | | |
| 150 | | | 09/28/10 | 5,710.82 | 38.072 | 47 92 | 7,188.00 | 1,477.18 LT | | |
| 50 | | | 12/30/10 | 2,047 54 | 40 95 | 47.92 | 2,396.00 | 348.46 ST | | |
| 50 | | | 12/31/10 | 2,047.62 | 40.952 | 47.92 | 2,396.00 | 348.38 ST | | |
| **295** | | | | **11,500 51** | **38 985** | | **14,136 40** | **2,635 89** | .459 | **64 90** |
| 20 | MSCI INC | MSCI | 01/09/09 | 356.14 | 17.806 | 32.93 | 658.60 | 302.46 LT | | |
| 50 | | | 03/19/10 | 1,755.72 | 35.114 | 32.93 | 1,646.50 | (109.22) LT | | |
| 150 | | | 05/24/10 | 4,506 00 | 30.04 | 32.93 | 4,939.50 | 433.50 LT | | |
| **220** | | | | **6,617.86** | **30 081** | | **7,244 60** | **626.74** | | |
| 5 | METTLER TOLEDO INTL INC | MTD | 09/03/08 | 531.12 | 106 223 | 147.71 | 738.55 | 207.43 LT | | |
| 25 | | | 12/31/08 | 1,687.75 | 67.51 | 147.71 | 3,692.75 | 2,005.00 LT | | |
| 5 | | | 01/14/11 | 757.89 | 151 577 | 147.71 | 738.55 | (19 34) ST | | |
| 30 | | | 01/19/11 | 4,659.29 | 155 309 | 147.71 | 4,431 30 | (227 99) ST | | |
| 15 | | | 08/08/11 | 2,040.85 | 136.056 | 147.71 | 2,215 65 | 174.80 ST | | |
| 10 | | | 08/08/11 | 1,343.52 | 134.351 | 147.71 | 1,477.10 | 133.58 ST | | |
| **90** | | | | **11,020.42** | **122 449** | | **13,293.90** | **2,273.48** | | |
| 50 | NII HLDGS INC CLASS B NEW | NIHD | 06/23/09 | 941.85 | 18.837 | 21.30 | 1,065.00 | 123.15 LT | | |
| 100 | | | 08/28/09 | 2,338.84 | 23.388 | 21.30 | 2,130.00 | (208.84) LT | | |
| 100 | | | 10/15/10 | 3,810.85 | 38.108 | 21.30 | 2,130.00 | (1,680.85) LT | | |
| 60 | | | 09/30/11 | 1,644.51 | 27.408 | 21.30 | 1,278.00 | (366.51) ST | | |
| **310** | | | | **8,736.05** | **28.181** | | **6,603.00** | **(2,133.05)** | | |
| 70 | NUANCE COMMUNICATIONS INC | NUAN | 08/07/07 | 1,119.73 | 15.996 | 25.16 | 1,761.20 | 641.47 LT | | |
| 100 | | | 08/08/07 | 1,595.96 | 15.959 | 25.16 | 2,516.00 | 920.04 LT | | |
| 100 | | | 12/06/07 | 2,093.95 | 20.939 | 25.16 | 2,516.00 | 422.05 LT | | |
| 100 | | | 12/07/07 | 2,095.87 | 20.958 | 25 16 | 2,516.00 | 420.13 LT | | |
| 100 | | | 12/10/07 | 2,104.00 | 21.04 | 25.16 | 2,516.00 | 412 00 LT | | |
| 100 | | | 01/10/08 | 1,568.04 | 15.68 | 25 16 | 2,516 00 | 947.96 LT | | |
| 100 | | | 02/07/08 | 1,565.27 | 15.652 | 25.16 | 2,516.00 | 950.73 LT | | |
| 50 | | | 04/03/08 | 905.00 | 18.10 | 25.16 | 1,258.00 | 353.00 LT | | |
| **720** | | | | **13,047.82** | **18.122** | | **18,115.20** | **5,067 38** | | |
| 145 | O REILLY AUTOMOTIVE INC | ORLY | 04/29/08 | 4,216.46 | 29.079 | 79.95 | 11,592.75 | 7,376.29 LT | | |
| 40 | | | 08/04/11 | 2,294.09 | 57.352 | 79.95 | 3,198.00 | 903.91 ST | | |
| 30 | | | 08/04/11 | 1,728.53 | 57.617 | 79.95 | 2,398.50 | 669.97 ST | | |
| **215** | | | | **8,239.08** | **38.321** | | **17,189.25** | **8,950.17** | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 230 | ON SEMICONDUCTOR CORP | ONNN | 09/15/10 | $ 1,530 83 | $ 6.655 | $ 7 72 | $ 1,775.60 | $ 244.77 LT | | |
| 100 | | | 09/16/10 | 671.94 | 6.719 | 7.72 | 772 00 | 100.06 LT | | |
| 250 | | | 09/20/10 | 1,675.75 | 6.703 | 7.72 | 1,930.00 | 254.25 LT | | |
| 150 | | | 09/27/10 | 1,040 12 | 6.934 | 7.72 | 1,158.00 | 117.88 LT | | |
| 200 | | | 09/28/10 | 1,404 02 | 7.02 | 7 72 | 1,544.00 | 139.98 LT | | |
| 50 | | | 09/28/10 | 352 37 | 7.047 | 7.72 | 386 00 | 33.63 LT | | |
| **980** | | | | **6,675 03** | **6 811** | | **7,565.60** | **890.57** | | |
| 90 | PACKAGING CORP AMER | PKG | 04/19/11 | 2,557 62 | 28.418 | 25 24 | 2,271 60 | (286.02) ST | | |
| 80 | | | 04/19/11 | 2,310.00 | 28 875 | 25.24 | 2,019 20 | (290.80) ST | | |
| 10 | | | 04/19/11 | 283.93 | 28.392 | 25.24 | 252.40 | (31.53) ST | | |
| 15 | | | 04/26/11 | 417.08 | 27 805 | 25.24 | 378.60 | (38.48) ST | | |
| 40 | | | 04/27/11 | 1,115 84 | 27 895 | 25 24 | 1,009 60 | (106.24) ST | | |
| 40 | | | 04/27/11 | 1,122 20 | 28.055 | 25 24 | 1,009.60 | (112.60) ST | | |
| 55 | | | 04/28/11 | 1,552.10 | 28.22 | 25 24 | 1,388.20 | (163 90) ST | | |
| 30 | | | 09/27/11 | 763 86 | 25 462 | 25 24 | 757.20 | (6.66) ST | | |
| 60 | | | 09/28/11 | 1,502.54 | 25.042 | 25.24 | 1,514.40 | 11.86 ST | | |
| **420** | | | | **11,625.17** | **27.679** | | **10,600 80** | **(1,024.37)** | **3 169** | **336.00** |
| 20 | POLYCOM INC | PLCM | 03/16/11 | 500 76 | 25.038 | 16.30 | 326.00 | (174.76) ST | | |
| 80 | | | 03/22/11 | 1,997.49 | 24.968 | 16.30 | 1,304 00 | (693.49) ST | | |
| 40 | | | 03/30/11 | 1,026.60 | 25.665 | 16.30 | 652 00 | (374.60) ST | | |
| 40 | | | 04/14/11 | 978.78 | 24 469 | 16 30 | 652 00 | (326.78) ST | | |
| 140 | | | 10/20/11 | 2,111.90 | 15.085 | 16.30 | 2,282.00 | 170.10 ST | | |
| 60 | | | 10/20/11 | 879 92 | 14.665 | 16 30 | 978 00 | 98.08 ST | | |
| 40 | | | 11/04/11 | 659.42 | 16 485 | 16 30 | 652 00 | (7.42) ST | | |
| 10 | | | 11/04/11 | 162.83 | 16 282 | 16.30 | 163.00 | 17 ST | | |
| 30 | | | 11/23/11 | 480 76 | 16.025 | 16 30 | 489.00 | 8.24 ST | | |
| 20 | | | 11/25/11 | 316.42 | 15.821 | 16 30 | 326.00 | 9.58 ST | | |
| 20 | | | 12/08/11 | 331.82 | 16.59 | 16.30 | 326 00 | (5.82) ST | | |
| 30 | | | 12/09/11 | 500 49 | 16 683 | 16 30 | 489 00 | (11.49) ST | | |
| **530** | | | | **9,947.19** | **18 768** | | **8,639 00** | **(1,308.19)** | | |
| 21 | RALCORP HLDGS INC NEW | RAH | 09/01/09 | 1,333 84 | 63.515 | 85 50 | 1,795 50 | 461 66 LT | | |
| 75 | | | 05/24/10 | 4,559 01 | 60.786 | 85 50 | 6,412 50 | 1,853 49 LT | | |
| 40 | | | 08/11/10 | 2,231 63 | 55 79 | 85 50 | 3,420.00 | 1,188.37 LT | | |
| 10 | | | 03/11/11 | 653 98 | 65.398 | 85.50 | 855 00 | 201.02 ST | | |
| 10 | | | 03/14/11 | 650.80 | 65 08 | 85 50 | 855 00 | 204 20 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 20 | RALCORP HLDGS INC NEW | RAH | 03/15/11 | $ 1,288 00 | $ 64 40 | $ 85.50 | $ 1,710.00 | $ 422.00 ST | | |
| 40 | | | 09/27/11 | 3,044 12 | 76 103 | 85.50 | 3,420.00 | 375.88 ST | | |
| 30 | | | 09/28/11 | 2,306.01 | 76.866 | 85.50 | 2,565.00 | 258.99 ST | | |
| **246** | | | | **16,067.39** | **65.315** | | **21,033 00** | **4,965 61** | | |
| 100 | ROWAN COMPANIES INC | RDC | 11/03/11 | 3,452.70 | 34.527 | 30.33 | 3,033 00 | (419.70) ST | | |
| 60 | | | 11/04/11 | 2,119.15 | 35.319 | 30.33 | 1,819.80 | (299 35) ST | | |
| 40 | | | 11/04/11 | 1,423 72 | 35.593 | 30 33 | 1,213.20 | (210.52) ST | | |
| 50 | | | 12/01/11 | 1,664 89 | 33 297 | 30 33 | 1,516.50 | (148.39) ST | | |
| **250** | | | | **8,660 46** | **34.642** | | **7,582.50** | **(1,077.96)** | | |
| 40 | SKYWORKS SOLUTIONS INC | SWKS | 10/24/11 | 869.64 | 21 741 | 16.22 | 648.80 | (220.84) ST | | |
| 40 | | | 10/24/11 | 841.98 | 21 049 | 16.22 | 648.80 | (193.18) ST | | |
| 30 | | | 10/24/11 | 646.26 | 21 542 | 16.22 | 486.60 | (159.66) ST | | |
| 30 | | | 10/25/11 | 647.06 | 21.568 | 16.22 | 486.60 | (160.46) ST | | |
| 20 | | | 10/26/11 | 428.57 | 21.428 | 16.22 | 324.40 | (104.17) ST | | |
| 80 | | | 11/04/11 | 1,673.82 | 20.922 | 16.22 | 1,297.60 | (376.22) ST | | |
| 30 | | | 11/04/11 | 653 22 | 21.774 | 16.22 | 486.60 | (166 62) ST | | |
| 90 | | | 11/23/11 | 1,312 88 | 14.587 | 16 22 | 1,459.80 | 146.92 ST | | |
| 20 | | | 11/23/11 | 295.90 | 14.795 | 16.22 | 324.40 | 28.50 ST | | |
| **380** | | | | **7,369.33** | **19 393** | | **6,163 60** | **(1,205.73)** | | |
| 20 | SYNTEL INC | SYNT | 11/17/10 | 948.37 | 47.418 | 46.77 | 935.40 | (12.97) LT | | |
| 100 | | | 12/02/10 | 4,808.36 | 48 083 | 46.77 | 4,677.00 | (131.36) LT | | |
| 10 | | | 09/22/11 | 410.75 | 41.075 | 46.77 | 467.70 | 56.95 ST | | |
| **130** | | | | **6,167.48** | **47.442** | | **6,080.10** | **(87.38)** | **.513** | **31.20** |
| 80 | TERADYNE INC | TER | 05/31/11 | 1,267.80 | 15.847 | 13.63 | 1,090.40 | (177.40) ST | | |
| 50 | | | 06/01/11 | 786 95 | 15.739 | 13.63 | 681.50 | (105.45) ST | | |
| 10 | | | 06/09/11 | 144.15 | 14.415 | 13.63 | 136 30 | (7 85) ST | | |
| 50 | | | 06/10/11 | 714 52 | 14.29 | 13.63 | 681.50 | (33.02) ST | | |
| 50 | | | 06/13/11 | 698.50 | 13 969 | 13.63 | 681.50 | (17.00) ST | | |
| 40 | | | 06/13/11 | 558.72 | 13.967 | 13.63 | 545.20 | (13.52) ST | | |
| 20 | | | 06/14/11 | 288.20 | 14 41 | 13.63 | 272.60 | (15.60) ST | | |
| 20 | | | 06/14/11 | 288.13 | 14.406 | 13.63 | 272.60 | (15.53) ST | | |
| 10 | | | 06/16/11 | 139.57 | 13.957 | 13.63 | 136.30 | (3.27) ST | | |
| 20 | | | 06/21/11 | 283.10 | 14.154 | 13.63 | 272.60 | (10.50) ST | | |
| 10 | | | 06/21/11 | 141.53 | 14.153 | 13.63 | 136.30 | (5.23) ST | | |
| 40 | | | 06/22/11 | 569.33 | 14.233 | 13.63 | 545 20 | (24.13) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 30 | TERADYNE INC | TER | 06/27/11 | $ 428.78 | $ 14 292 | $ 13.63 | $ 408.90 | ($ 19.88) ST | | |
| 60 | | | 08/17/11 | 724.46 | 12 074 | 13.63 | 817 80 | 93 34 ST | | |
| 30 | | | 09/12/11 | 350 24 | 11.674 | 13 63 | 408 90 | 58.66 ST | | |
| 40 | | | 09/14/11 | 505.56 | 12 639 | 13 63 | 545 20 | 39 64 ST | | |
| 30 | | | 09/14/11 | 377 67 | 12 589 | 13.63 | 408 90 | 31.23 ST | | |
| 20 | | | 09/14/11 | 250 90 | 12 545 | 13 63 | 272 60 | 21.70 ST | | |
| 10 | | | 09/21/11 | 119 99 | 11.999 | 13 63 | 136 30 | 16 31 ST | | |
| 10 | | | 09/22/11 | 111.28 | 11 127 | 13.63 | 136 30 | 25 02 ST | | |
| 20 | | | 09/27/11 | 233.82 | 11.691 | 13 63 | 272 60 | 38 78 ST | | |
| 30 | | | 10/05/11 | 344.01 | 11.467 | 13.63 | 408 90 | 64.89 ST | | |
| 20 | | | 10/06/11 | 237.59 | 11 879 | 13 63 | 272.60 | 35 01 ST | | |
| 20 | | | 10/11/11 | 248.44 | 12.422 | 13 63 | 272.60 | 24.16 ST | | |
| 20 | | | 10/13/11 | 258 58 | 12.929 | 13.63 | 272 60 | 14.02 ST | | |
| **740** | | | | **10,071 82** | **13 611** | | **10,086 20** | **14.38** | | |
| 50 | TESORO CORP | TSO | 02/14/11 | 1,156.02 | 23.12 | 23.36 | 1,168.00 | 11.98 ST | | |
| 125 | | | 02/17/11 | 3,180.18 | 25 441 | 23 36 | 2,920.00 | (260 18) ST | | |
| 120 | | | 03/03/11 | 3,002.04 | 25.017 | 23.36 | 2,803.20 | (198.84) ST | | |
| 100 | | | 03/03/11 | 2,440.30 | 24.403 | 23.36 | 2,336 00 | (104.30) ST | | |
| 70 | | | 06/14/11 | 1,538 60 | 21.98 | 23 36 | 1,635 20 | 96 60 ST | | |
| 50 | | | 06/14/11 | 1,090.95 | 21.819 | 23 36 | 1,168.00 | 77.05 ST | | |
| 20 | | | 06/14/11 | 442 30 | 22 115 | 23 36 | 467 20 | 24.90 ST | | |
| 20 | | | 07/21/11 | 484.06 | 24.203 | 23.36 | 467 20 | (16 86) ST | | |
| 10 | | | 07/21/11 | 242 08 | 24.207 | 23.36 | 233.60 | (8 48) ST | | |
| 100 | | | 07/22/11 | 2,431.70 | 24 317 | 23.36 | 2,336.00 | (95 70) ST | | |
| 160 | | | 07/25/11 | 4,016.54 | 25.103 | 23.36 | 3,737.60 | (278.94) ST | | |
| 30 | | | 07/25/11 | 762.15 | 25 405 | 23 36 | 700.80 | (61.35) ST | | |
| **855** | | | | **20,786 92** | **24 312** | | **19,972 80** | **(814 12)** | | |
| 70 | TIMKEN CO | TKR | 10/12/11 | 2,731.38 | 39.019 | 38.71 | 2,709.70 | (21 68) ST | | |
| 10 | | | 10/12/11 | 385 10 | 38.51 | 38.71 | 387.10 | 2 00 ST | | |
| 30 | | | 10/13/11 | 1,140 61 | 38.02 | 38.71 | 1,161.30 | 20 69 ST | | |
| 10 | | | 10/13/11 | 380 20 | 38.02 | 38.71 | 387 10 | 6 90 ST | | |
| 10 | | | 10/13/11 | 380 30 | 38.03 | 38.71 | 387.10 | 6 80 ST | | |
| 15 | | | 10/14/11 | 586 71 | 39.114 | 38.71 | 580 65 | (6 06) ST | | |
| 60 | | | 10/17/11 | 2,340 43 | 39 007 | 38.71 | 2,322.60 | (17.83) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | TIMKEN CO | TKR | 10/17/11 | $ 195 60 | $ 39.12 | $ 38 71 | $ 193 55 | ($ 2 05) ST | | |
| **210** | | | | **8,140 33** | **38 763** | | **8,129 10** | **(11 23)** | **2 066** | **168.00** |
| 30 | TRANSDIGM GROUP INC | TDG | 09/30/11 | 2,450 53 | 81 684 | 95.68 | 2,870 40 | 419 87 ST | | |
| 5 | | | 09/30/11 | 409.03 | 81 805 | 95.68 | 478 40 | 69 37 ST | | |
| 20 | | | 10/03/11 | 1,610.24 | 80 511 | 95 68 | 1,913 60 | 303 36 ST | | |
| 5 | | | 10/03/11 | 404.00 | 80.80 | 95 68 | 478.40 | 74.40 ST | | |
| 5 | | | 10/14/11 | 434.93 | 86 986 | 95 68 | 478 40 | 43.47 ST | | |
| 20 | | | 10/17/11 | 1,749.32 | 87.466 | 95.68 | 1,913.60 | 164.28 ST | | |
| 10 | | | 10/18/11 | 871.48 | 87 147 | 95 68 | 956.80 | 85 32 ST | | |
| **95** | | | | **7,929.53** | **83 469** | | **9,089 60** | **1,160.07** | | |
| 10 | UNITED RENTALS INC | URI | 11/10/11 | 249.93 | 24.992 | 29.55 | 295 50 | 45 57 ST | | |
| 20 | | | 11/17/11 | 499.96 | 24 997 | 29 55 | 591.00 | 91.04 ST | | |
| 10 | | | 11/17/11 | 250.11 | 25 01 | 29 55 | 295 50 | 45.39 ST | | |
| 60 | | | 11/21/11 | 1,494.84 | 24 914 | 29 55 | 1,773 00 | 278.16 ST | | |
| 50 | | | 11/21/11 | 1,241.95 | 24.838 | 29.55 | 1,477 50 | 235 55 ST | | |
| 30 | | | 11/22/11 | 748.96 | 24 965 | 29 55 | 886.50 | 137 54 ST | | |
| 70 | | | 11/23/11 | 1,707.94 | 24 399 | 29.55 | 2,068 50 | 360.56 ST | | |
| 40 | | | 11/25/11 | 974.57 | 24.364 | 29.55 | 1,182.00 | 207.43 ST | | |
| **290** | | | | **7,168.26** | **24.718** | | **8,569 50** | **1,401.24** | | |
| 50 | WADDELL & REED FINL INC CL A | WDR | 04/27/09 | 1,117.66 | 22.353 | 24.77 | 1,238.50 | 120.84 LT | | |
| 40 | | | 04/27/09 | 897.83 | 22.445 | 24.77 | 990.80 | 92.97 LT | | |
| 50 | | | 06/10/10 | 1,220 67 | 24.413 | 24.77 | 1,238.50 | 17.83 LT | | |
| 110 | | | 06/14/10 | 2,787.92 | 25.344 | 24.77 | 2,724.70 | (63.22) LT | | |
| 65 | | | 12/16/11 | 1,610 15 | 24.771 | 24.77 | 1,610.05 | (.10) ST | | |
| **315** | | | | **7,634 23** | **24.236** | | **7,802.55** | **168 32** | **4 037** | **315 00** |
| 137.1174 | WASTE CONNECTIONS INC | WCN | 02/16/10 | 3,001 31 | 21.905 | 33.14 | 4,544.07 | 1,542.76 LT | | |
| 74.9411 | | | 07/01/10 | 1,730 98 | 23.115 | 33.14 | 2,483.55 | 752 57 LT | | |
| 74.9415 | | | 07/02/10 | 1,746 81 | 23.327 | 33.14 | 2,483.56 | 736 75 LT | | |
| 20 | | | 09/30/11 | 676 77 | 33.838 | 33.14 | 662 80 | (13 97) ST | | |
| **307** | | | | **7,155.87** | **23 309** | | **10,173.98** | **3,018 11** | **1 086** | **110 52** |
| 20 | WESCO INTERNATIONAL INC | WCC | 12/01/08 | 272 68 | 13.634 | 53 01 | 1,060 20 | 787.52 LT | | |
| 50 | | | 12/02/08 | 712 10 | 14 241 | 53 01 | 2,650.50 | 1,938.40 LT | | |
| 50 | | | 07/08/09 | 1,145.03 | 22 90 | 53.01 | 2,650.50 | 1,505 47 LT | | |
| 50 | | | 07/08/09 | 1,158.66 | 23 173 | 53.01 | 2,650.50 | 1,491.84 LT | | |
| **170** | | | | **3,288.47** | **19 344** | | **9,011.70** | **5,723.23** | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 25 | WESTLAKE CHEMICAL CORP | WLK | 01/13/11 | $ 1,084.51 | $ 43 38 | $ 40.24 | $ 1,006.00 | ($ 78.51) ST | | |
| 30 | | | 01/19/11 | 1,290.53 | 43.017 | 40.24 | 1,207.20 | (83.33) ST | | |
| 50 | | | 01/21/11 | 2,033 05 | 40 661 | 40 24 | 2,012 00 | (21.05) ST | | |
| 20 | | | 01/24/11 | 810.30 | 40.515 | 40.24 | 804 80 | (5 50) ST | | |
| 30 | | | 02/02/11 | 1,197.20 | 39.906 | 40.24 | 1,207 20 | 10.00 ST | | |
| 30 | | | 02/07/11 | 1,316 63 | 43 887 | 40 24 | 1,207.20 | (109.43) ST | | |
| 20 | | | 02/16/11 | 881.42 | 44 07 | 40 24 | 804.80 | (76.62) ST | | |
| 20 | | | 07/21/11 | 1,078.75 | 53.937 | 40 24 | 804 80 | (273 95) ST | | |
| 20 | | | 07/21/11 | 1,084 73 | 54.236 | 40.24 | 804.80 | (279.93) ST | | |
| 30 | | | 07/29/11 | 1,543.35 | 51.444 | 40.24 | 1,207.20 | (336.15) ST | | |
| 5 | | | 07/29/11 | 256.18 | 51.235 | 40.24 | 201.20 | (54.98) ST | | |
| 20 | | | 08/03/11 | 945.40 | 47.27 | 40.24 | 804.80 | (140.60) ST | | |
| 20 | | | 08/03/11 | 942 95 | 47.147 | 40 24 | 804 80 | (138.15) ST | | |
| **320** | | | | **14,465.00** | **45 203** | | **12,876.80** | **(1,588.20)** | **733** | **94.40** |
| 80 | WILLIAMS SONOMA INC | WSM | 10/24/11 | 3,085.04 | 38 563 | 38 50 | 3,080.00 | (5.04) ST | | |
| 10 | | | 10/24/11 | 386 54 | 38.654 | 38.50 | 385.00 | (1.54) ST | | |
| 70 | | | 10/25/11 | 2,654.32 | 37.918 | 38 50 | 2,695 00 | 40 68 ST | | |
| 10 | | | 10/25/11 | 379 72 | 37 972 | 38.50 | 385 00 | 5.28 ST | | |
| 130 | | | 10/26/11 | 4,899 69 | 37.689 | 38.50 | 5,005 00 | 105 31 ST | | |
| **300** | | | | **11,405 31** | **38 018** | | **11,550 00** | **144 69** | **1.766** | **204.00** |
| **Total common stocks and options** | | | | **$ 496,167.54** | | | **$ 560,745.13** | **($ 858.12) ST** | **.64** | |
| | | | | | | | | **$ 65,435.71 LT** | | **$ 3,614.37** |
| **Total portfolio value** | | | | **$ 521,619.50** | | | **$ 586,197.09** | **($ 858.12) ST** | **.61** | **$ 3,616.91** |
| | Cash | | | 37.69 | | | 37.69 | **$ 65,435.71 LT** | | |
| | Unsettled | | | 77590.33 | | | 77590.33 | | | |
| | | | | 599247.52 | | | 663825.11 | | | |

64577.59

*#Based on information supplied by your Financial Advisor.*

MorganStanley
SmithBarney

Ref: 00002337 00057542

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000002337IP 311364AE01 IPFLA006A*
***ROBERT J. MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number 78B-10813-17 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| Account value | Last period | This period | % |
|---|---|---|---|
| Cash balance | $ 0 00 | **$ 439.98** | .07 |
| Money fund | 45,134.54 | **29,339.24** | 4 87 |
| Accrued money fund dividends | .01 | **0 00** | |
| Common stocks & options | 566,205.07 | **531,440.87** | 88.14 |
| Exchange traded & closed end funds | 27,813.01 | **41,717.43** | 6.92 |
| Unsettled purchases/sales | -17,985.16 | **21,038.92** | |
| **Total value** | **$ 621,167.47** | **$ 623,976.44** | **100.00** |
| Total value (excluding accrued interest) | $ 621,167.46 | $ 623,976.44 | |

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

## Earnings summary

| Earnings summary | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Qualified dividends | $ 1,113 99 | $ 0.00 | $ 8,983 24 | $ 0.00 |
| Other dividends | 650 65 | 0.00 | 3,873 65 | 0 00 |
| Money fund earnings | .25 | 0.00 | 8.82 | 0.00 |
| **Total** | **$ 1,764 89** | **$ 0 00** | **$ 12,865.71** | **$ 0.00** |

## Cash, money fund, bank deposits

| Cash, money fund, bank deposits | This period | This year |
|---|---|---|
| **Opening balance** | **$ 45,134.54** | |
| Securities bought and other subtractions | (25,123.01) | |
| Securities sold and other additions | 47,026.88 | |
| Prior transactions settling/cancelled | (17,985.16) | |
| Net unsettled purchases/sales | (21,038.92) | |
| Deposits | 0.00 | 48.09 |
| Withdrawals | 0.00 | (303,327.88) |
| Dividends credited | 1,764.64 | |
| Money fund earnings reinvested | 25 | |
| **Closing balance** | **$ 29,779 22** | |

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

## Portfolio summary

| Portfolio summary | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 621,167.46** | **$ 922,046.48** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | (303,279.79) |
| Beginning value net of deposits/withdrawals | **621,167.46** | **618,766.69** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 623,976 44** | **$ 623,976.44** |
| Change in value | **$ 2,808 98** | **$ 5,209.75** |

| Gain/loss summary | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | $ 2,512.16 | $ 123,741.04 LT<br>$ 25,396 71 ST |
| Unrealized gain or (loss) to date | 24,677.51 | | |

## SEPARATELY MANAGED ACCOUNTS

*Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.*

| | Rating | Rating |
|---|---|---|
| Vaughan Nelson Small Value | FL | |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

### Money fund

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

| Number of shares | Description | Current value | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|
| **29,339 24** | MORGAN STANLEY LIQUID ASSET FUND INC | **$ 29,339.24** | | **.01 %** | **$ 2.93** |
| **Total money fund** | | **$ 29,339 24** | **$ 0 00** | | **$ 2 93** |

## Common stocks & options

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 101 | AARON RENTS INC | AAN | 02/25/10 | $ 1,999.70 | $ 19.798 | $ 26 68 | $ 2,694 68 | $ 694.98 LT | | |
| 96 | | | 08/02/10 | 1,776.94 | 18.509 | 26.68 | 2,561.28 | 784.34 LT | | |
| 71 | | | 02/16/11 | 1,664 13 | 23.438 | 26 68 | 1,894 28 | 230.15 ST | | |
| 27 | | | 03/16/11 | 621.03 | 23.001 | 26.68 | 720 36 | 99.33 ST | | |
| 26 | | | 04/04/11 | 667 06 | 25 656 | 26 68 | 693.68 | 26.62 ST | | |
| 27 | | | 06/17/11 | 707.31 | 26.196 | 26 68 | 720 36 | 13.05 ST | | |
| **348** | | | | **7,436.17** | **21.368** | | **9,284.64** | **1,848.47** | **.224** | **20.88** |
| 14 | ACTUANT CORP CLASS A | ATU | 06/26/09 | 174 70 | 12.478 | 22.69 | 317.66 | 142.96 LT | | |
| 108 | | | 10/12/09 | 1,816.11 | 16.815 | 22.69 | 2,450 52 | 634.41 LT | | |
| 101 | | | 03/09/10 | 1,944.11 | 19.248 | 22.69 | 2,291 69 | 347.58 LT | | |
| 96 | | | 10/19/10 | 2,183.74 | 22.747 | 22.69 | 2,178.24 | (5.50) LT | | |
| 81 | | | 02/16/11 | 2,391.25 | 29.521 | 22.69 | 1,837 89 | (553.36) ST | | |
| 29 | | | 08/11/11 | 534.62 | 18.435 | 22.69 | 658.01 | 123 39 ST | | |
| **429** | | | | **9,044.53** | **21.083** | | **9,734.01** | **689 48** | **.176** | **17 16** |
| 16 | ADTRAN INC | ADTN | 10/13/11 | 457.36 | 28.585 | 30.16 | 482.56 | 25.20 ST | | |
| 33 | | | 10/14/11 | 1,057.15 | 32.034 | 30.16 | 995.28 | (61.87) ST | | |
| 10 | | | 10/14/11 | 324.95 | 32 495 | 30.16 | 301.60 | (23.35) ST | | |
| 29 | | | 10/17/11 | 906.71 | 31.265 | 30.16 | 874.64 | (32.07) ST | | |
| 13 | | | 10/18/11 | 410 33 | 31.563 | 30.16 | 392.08 | (18.25) ST | | |
| 7 | | | 11/07/11 | 228.92 | 32.702 | 30.16 | 211.12 | (17.80) ST | | |
| 14 | | | 11/21/11 | 438.05 | 31.289 | 30 16 | 422.24 | (15.81) ST | | |
| 6 | | | 11/21/11 | 188.58 | 31.43 | 30.16 | 180.96 | (7.62) ST | | |
| 13 | | | 11/22/11 | 401.20 | 30.861 | 30.16 | 392.08 | (9 12) ST | | |
| 14 | | | 11/30/11 | 452.97 | 32.355 | 30 16 | 422.24 | (30.73) ST | | |
| 19 | | | 12/20/11 | 570 04 | 30 002 | 30 16 | 573.04 | 3.00 ST | | |
| 19 | | | 12/21/11 | 561.31 | 29.542 | 30.16 | 573 04 | 11.73 ST | | |
| **193** | | | | **5,997 57** | **31.075** | | **5,820 88** | **(176.69)** | **1 193** | **69.48** |
| 9 | ALLIANT TECHSYSTEMS INC | ATK | 05/19/11 | 658.38 | 73.152 | 57.16 | 514.44 | (143 94) ST | | |
| 7 | | | 05/20/11 | 510.56 | 72.936 | 57.16 | 400.12 | (110 44) ST | | |
| 9 | | | 05/23/11 | 647.79 | 71.976 | 57.16 | 514.44 | (133 35) ST | | |
| 1 | | | 05/23/11 | 71.62 | 71.615 | 57.16 | 57.16 | (14.46) ST | | |
| 16 | | | 05/24/11 | 1,145.38 | 71.586 | 57.16 | 914.56 | (230.82) ST | | |
| 12 | | | 05/25/11 | 850.33 | 70.861 | 57 16 | 685.92 | (164.41) ST | | |
| 9 | | | 06/20/11 | 625 28 | 69 475 | 57 16 | 514.44 | (110.84) ST | | |
| **63** | | | | **4,509 34** | **71 577** | | **3,601 08** | **(908 26)** | **1.399** | **50.40** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 125 | ASSOCIATED BANC CORP | ASBC | 01/12/10 | $ 1,497.50 | $ 11.98 | $ 11.17 | $ 1,396 25 | ($ 101 25) LT | | |
| 59 | | | 01/12/10 | 712 07 | 12.069 | 11.17 | 659.03 | (53.04) LT | | |
| 211 | | | 03/25/10 | 3,090.64 | 14.647 | 11 17 | 2,356.87 | (733.77) LT | | |
| 187 | | | 05/18/10 | 2,620.67 | 14.014 | 11.17 | 2,088 79 | (531.88) LT | | |
| 69 | | | 07/01/10 | 815 45 | 11 818 | 11.17 | 770 73 | (44 72) LT | | |
| **651** | | | | **8,736.33** | **13 42** | | **7,271.67** | **(1,464.66)** | **.358** | **26.04** |
| 12 | ATMOS ENERGY CORP | ATO | 06/23/11 | 383 76 | 31 98 | 33.35 | 400 20 | 16 44 ST | | |
| 5 | | | 06/23/11 | 159 83 | 31.966 | 33.35 | 166 75 | 6.92 ST | | |
| 9 | | | 06/24/11 | 290.34 | 32 26 | 33 35 | 300.15 | 9 81 ST | | |
| 5 | | | 06/28/11 | 162 98 | 32 595 | 33.35 | 166 75 | 3 77 ST | | |
| 2 | | | 06/28/11 | 65 22 | 32 611 | 33.35 | 66 70 | 1 48 ST | | |
| 9 | | | 06/29/11 | 297.57 | 33.063 | 33 35 | 300.15 | 2 58 ST | | |
| 3 | | | 06/29/11 | 99 29 | 33 097 | 33.35 | 100.05 | .76 ST | | |
| 11 | | | 06/30/11 | 365.57 | 33.233 | 33.35 | 366 85 | 1.28 ST | | |
| 1 | | | 06/30/11 | 33 26 | 33 255 | 33.35 | 33.35 | .09 ST | | |
| 5 | | | 07/01/11 | 168 88 | 33.776 | 33.35 | 166 75 | (2 13) ST | | |
| 6 | | | 07/05/11 | 202 30 | 33.717 | 33 35 | 200.10 | (2 20) ST | | |
| 10 | | | 07/06/11 | 339.46 | 33.946 | 33.35 | 333 50 | (5 96) ST | | |
| 2 | | | 07/06/11 | 67 65 | 33 825 | 33 35 | 66.70 | (.95) ST | | |
| 31 | | | 07/07/11 | 1,055 07 | 34.034 | 33.35 | 1,033 85 | (21.22) ST | | |
| 8 | | | 07/07/11 | 271 40 | 33 925 | 33 35 | 266 80 | (4 60) ST | | |
| 11 | | | 07/08/11 | 372.56 | 33.869 | 33.35 | 366 85 | (5.71) ST | | |
| 11 | | | 07/11/11 | 370.78 | 33 707 | 33 35 | 366 85 | (3 93) ST | | |
| 6 | | | 07/12/11 | 201 93 | 33 655 | 33 35 | 200 10 | (1 83) ST | | |
| 12 | | | 07/13/11 | 407.18 | 33 931 | 33.35 | 400 20 | (6 98) ST | | |
| 24 | | | 07/19/11 | 798 50 | 33 271 | 33.35 | 800 40 | 1 90 ST | | |
| 7 | | | 08/02/11 | 236 61 | 33.801 | 33 35 | 233 45 | (3 16) ST | | |
| 30 | | | 08/03/11 | 1,005 98 | 33.532 | 33 35 | 1,000 50 | (5.48) ST | | |
| 5 | | | 08/03/11 | 167 62 | 33 523 | 33 35 | 166 75 | (.87) ST | | |
| 24 | | | 08/11/11 | 729 62 | 30 401 | 33 35 | 800 40 | 70.78 ST | | |
| **249** | | | | **8,253 36** | **33 146** | | **8,304.15** | **50.79** | **4 137** | **343.62** |
| 1 | BANK OF HAWAII CORP | BOH | 03/17/10 | 45 03 | 45.034 | 44 49 | 44 49 | ( 54) LT | | |
| 28 | | | 03/25/10 | 1,269 53 | 45 34 | 44 49 | 1,245.72 | (23 81) LT | | |
| 22 | | | 03/26/10 | 998 21 | 45.373 | 44.49 | 978.78 | (19 43) LT | | |
| 10 | | | 04/01/10 | 452 07 | 45 207 | 44 49 | 444 90 | (7 17) LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 | BANK OF HAWAII CORP | BOH | 04/05/10 | $ 136 75 | $ 45 582 | $ 44.49 | $ 133.47 | ($ 3.28) LT | | |
| 6 | | | 04/06/10 | 279 89 | 46.648 | 44.49 | 266.94 | (12.95) LT | | |
| 10 | | | 04/07/10 | 466 35 | 46.635 | 44.49 | 444 90 | (21.45) LT | | |
| 16 | | | 04/08/10 | 749 24 | 46.827 | 44 49 | 711 84 | (37.40) LT | | |
| 32 | | | 07/22/10 | 1,561.81 | 48.806 | 44.49 | 1,423 68 | (138.13) LT | | |
| 7 | | | 11/30/11 | 293.41 | 41.915 | 44.49 | 311.43 | 18.02 ST | | |
| 1 | | | 11/30/11 | 41.74 | 41 738 | 44.49 | 44.49 | 2.75 ST | | |
| 11 | | | 12/01/11 | 463.51 | 42.136 | 44.49 | 489.39 | 25.88 ST | | |
| 8 | | | 12/08/11 | 337.38 | 42.173 | 44.49 | 355.92 | 18.54 ST | | |
| **155** | | | | **7,094 92** | **45 774** | | **6,895.95** | **(198 97)** | **4.045** | **279.00** |
| 16 | BROADRIDGE FINANCIAL SOLUTIONS INC | BR | 10/07/11 | 326 68 | 20.417 | 22.55 | 360.80 | 34.12 ST | | |
| 39 | | | 10/10/11 | 809.59 | 20.758 | 22.55 | 879.45 | 69.86 ST | | |
| 31 | | | 10/11/11 | 652 83 | 21.059 | 22 55 | 699 05 | 46.22 ST | | |
| 28 | | | 10/12/11 | 602.10 | 21.503 | 22.55 | 631.40 | 29.30 ST | | |
| 15 | | | 10/12/11 | 321.97 | 21.464 | 22.55 | 338.25 | 16.28 ST | | |
| 11 | | | 10/13/11 | 236.96 | 21 541 | 22.55 | 248.05 | 11 09 ST | | |
| 11 | | | 10/13/11 | 236.32 | 21.483 | 22.55 | 248.05 | 11.73 ST | | |
| 28 | | | 10/14/11 | 605 01 | 21.607 | 22.55 | 631.40 | 26 39 ST | | |
| 6 | | | 10/14/11 | 130.27 | 21.711 | 22.55 | 135.30 | 5.03 ST | | |
| 19 | | | 10/17/11 | 401.05 | 21.108 | 22.55 | 428 45 | 27.40 ST | | |
| 26 | | | 10/18/11 | 554.43 | 21.324 | 22.55 | 586.30 | 31.87 ST | | |
| 24 | | | 10/19/11 | 511.31 | 21.304 | 22.55 | 541.20 | 29.89 ST | | |
| 7 | | | 10/24/11 | 153.94 | 21.99 | 22.55 | 157.85 | 3 91 ST | | |
| 20 | | | 10/25/11 | 438.40 | 21.92 | 22.55 | 451.00 | 12.60 ST | | |
| 10 | | | 10/25/11 | 219.39 | 21.939 | 22.55 | 225.50 | 6.11 ST | | |
| 3 | | | 10/26/11 | 65 22 | 21.74 | 22.55 | 67 65 | 2.43 ST | | |
| 2 | | | 10/26/11 | 43 76 | 21.881 | 22 55 | 45.10 | 1.34 ST | | |
| 37 | | | 10/28/11 | 839 35 | 22.685 | 22.55 | 834.35 | (5.00) ST | | |
| 22 | | | 11/07/11 | 495.76 | 22.534 | 22.55 | 496.10 | .34 ST | | |
| 17 | | | 11/21/11 | 366.14 | 21.537 | 22.55 | 383.35 | 17.21 ST | | |
| 10 | | | 11/21/11 | 216.29 | 21.629 | 22.55 | 225.50 | 9.21 ST | | |
| 13 | | | 12/08/11 | 289.62 | 22.278 | 22.55 | 293.15 | 3.53 ST | | |
| **395** | | | | **8,516.39** | **21.56** | | **8,907.25** | **390.86** | **2.838** | **252.80** |
| 16 | CLECO CORP | CNL | 05/20/10 | 430.20 | 26.887 | 38.10 | 609.60 | 179.40 LT | | |
| 28 | | | 05/21/10 | 736.08 | 26.288 | 38.10 | 1,066.80 | 330.72 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 63 | CLECO CORP | CNL | 07/22/10 | $ 1,797 69 | $ 28 534 | $ 38.10 | $ 2,400.30 | $ 602 61 LT | | |
| 22 | | | 02/16/11 | 691 40 | 31.427 | 38 10 | 838.20 | 146 80 ST | | |
| 19 | | | 03/09/11 | 638 37 | 33 598 | 38.10 | 723 90 | 85.53 ST | | |
| 33 | | | 04/04/11 | 1,155 39 | 35.011 | 38.10 | 1,257 30 | 101.91 ST | | |
| 24 | | | 05/24/11 | 818 62 | 34.109 | 38 10 | 914 40 | 95 78 ST | | |
| **205** | | | | **6,267 75** | **30 574** | | **7,810 50** | **1,542 75** | **3 28** | **256.25** |
| 325 | CNO FINANCIAL GROUP INC | CNO | 02/10/10 | 1,439.13 | 4 428 | 6.31 | 2,050.75 | 611.62 LT | | |
| 332 | | | 05/06/10 | 2,053 09 | 6.184 | 6 31 | 2,094 92 | 41.83 LT | | |
| 223 | | | 05/18/10 | 1,275 92 | 5.721 | 6 31 | 1,407 13 | 131 21 LT | | |
| 169 | | | 10/22/10 | 936.48 | 5.541 | 6.31 | 1,066 39 | 129 91 LT | | |
| 221 | | | 12/10/10 | 1,498 91 | 6.782 | 6 31 | 1,394 51 | (104.40) LT | | |
| **1,270** | | | | **7,203.53** | **5 672** | | **8,013 70** | **810.17** | | |
| 9 | CACI INTL INC CL A | CACI | 07/12/10 | 391 18 | 43 464 | 55 92 | 503 28 | 112.10 LT | | |
| 25 | | | 10/22/10 | 1,137.78 | 45.511 | 55.92 | 1,398.00 | 260 22 LT | | |
| 25 | | | 01/24/11 | 1,284.84 | 51.393 | 55 92 | 1,398 00 | 113.16 ST | | |
| 17 | | | 03/09/11 | 1,016.90 | 59.817 | 55.92 | 950.64 | (66 26) ST | | |
| 31 | | | 04/04/11 | 1,927 83 | 62.188 | 55.92 | 1,733.52 | (194 31) ST | | |
| **107** | | | | **5,758 53** | **53.818** | | **5,983 44** | **224.91** | | |
| 7 | CALIX INC | CALX | 06/06/11 | 139 31 | 19.902 | 6.47 | 45 29 | (94 02) ST | | |
| 4 | | | 06/06/11 | 80 23 | 20 058 | 6 47 | 25.88 | (54.35) ST | | |
| 4 | | | 06/06/11 | 80.31 | 20 076 | 6.47 | 25 88 | (54.43) ST | | |
| 9 | | | 06/07/11 | 179.06 | 19.895 | 6 47 | 58 23 | (120 83) ST | | |
| 7 | | | 06/07/11 | 139 31 | 19 901 | 6.47 | 45.29 | (94 02) ST | | |
| 18 | | | 06/08/11 | 353.55 | 19 641 | 6 47 | 116 46 | (237.09) ST | | |
| 5 | | | 06/08/11 | 97.94 | 19.588 | 6.47 | 32.35 | (65.59) ST | | |
| 2 | | | 06/09/11 | 40.13 | 20.062 | 6.47 | 12.94 | (27 19) ST | | |
| 7 | | | 06/10/11 | 140 00 | 20 00 | 6.47 | 45 29 | (94.71) ST | | |
| 8 | | | 06/13/11 | 162 71 | 20 339 | 6 47 | 51.76 | (110.95) ST | | |
| 2 | | | 06/14/11 | 40.62 | 20.311 | 6.47 | 12.94 | (27 68) ST | | |
| 11 | | | 06/15/11 | 225 64 | 20.512 | 6 47 | 71.17 | (154 47) ST | | |
| 2 | | | 06/15/11 | 41 01 | 20 506 | 6 47 | 12 94 | (28 07) ST | | |
| 18 | | | 06/16/11 | 354.47 | 19 692 | 6.47 | 116.46 | (238.01) ST | | |
| 11 | | | 06/16/11 | 210 60 | 19 145 | 6 47 | 71 17 | (139.43) ST | | |
| 17 | | | 06/27/11 | 354 71 | 20 865 | 6 47 | 109.99 | (244.72) ST | | |
| 34 | | | 08/03/11 | 582 46 | 17.131 | 6 47 | 219 98 | (362.48) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 | CALIX INC | CALX | 08/26/11 | $ 104.45 | $ 13.056 | $ 6 47 | $ 51.76 | ($ 52.69) ST | | |
| 9 | | | 08/29/11 | 127.13 | 14.125 | 6.47 | 58.23 | (68.90) ST | | |
| 39 | | | 09/12/11 | 468 35 | 12.008 | 6.47 | 252.33 | (216 02) ST | | |
| 24 | | | 09/20/11 | 274.14 | 11.422 | 6.47 | 155.28 | (118.86) ST | | |
| 15 | | | 09/20/11 | 167 89 | 11.192 | 6.47 | 97.05 | (70 84) ST | | |
| 52 | | | 09/29/11 | 422.84 | 8.131 | 6.47 | 336.44 | (86 40) ST | | |
| 6 | | | 10/05/11 | 47.73 | 7.954 | 6.47 | 38.82 | (8.91) ST | | |
| 27 | | | 10/18/11 | 240.05 | 8.89 | 6.47 | 174 69 | (65.36) ST | | |
| **346** | | | | **5,074.64** | **14 667** | | **2,238 62** | **(2,836.02)** | | |
| 22 | CAPITOL FEDERAL FINANCIAL INC | CFFN | 05/11/11 | 250.56 | 11.389 | 11.54 | 253.88 | 3.32 ST | | |
| 9 | | | 05/12/11 | 102.69 | 11.41 | 11.54 | 103 86 | 1.17 ST | | |
| 8 | | | 05/12/11 | 91.52 | 11.44 | 11.54 | 92.32 | 80 ST | | |
| 20 | | | 05/13/11 | 229 30 | 11.465 | 11.54 | 230.80 | 1.50 ST | | |
| 13 | | | 05/13/11 | 149.07 | 11.467 | 11.54 | 150.02 | .95 ST | | |
| 30 | | | 05/16/11 | 344.80 | 11.493 | 11.54 | 346 20 | 1 40 ST | | |
| 17 | | | 05/16/11 | 195.64 | 11.508 | 11.54 | 196.18 | 54 ST | | |
| 63 | | | 05/17/11 | 726.86 | 11 537 | 11.54 | 727.02 | .16 ST | | |
| 43 | | | 05/17/11 | 501.22 | 11.656 | 11.54 | 496.22 | (5.00) ST | | |
| 77 | | | 05/18/11 | 905.97 | 11.765 | 11.54 | 888.58 | (17.39) ST | | |
| 10 | | | 05/18/11 | 118.50 | 11.85 | 11.54 | 115.40 | (3.10) ST | | |
| 20 | | | 05/19/11 | 236.40 | 11.82 | 11.54 | 230.80 | (5.60) ST | | |
| 10 | | | 05/19/11 | 118.22 | 11.821 | 11.54 | 115.40 | (2 82) ST | | |
| 72 | | | 05/20/11 | 851.74 | 11.829 | 11.54 | 830.88 | (20 86) ST | | |
| 32 | | | 05/20/11 | 377.97 | 11.811 | 11.54 | 369.28 | (8.69) ST | | |
| 35 | | | 05/23/11 | 411.55 | 11.758 | 11 54 | 403.90 | (7 65) ST | | |
| 31 | | | 05/23/11 | 364 66 | 11.763 | 11.54 | 357.74 | (6 92) ST | | |
| 19 | | | 05/23/11 | 223.02 | 11 737 | 11.54 | 219.26 | (3.76) ST | | |
| 40 | | | 05/24/11 | 470.57 | 11.764 | 11.54 | 461.60 | (8 97) ST | | |
| 39 | | | 05/24/11 | 458 51 | 11.756 | 11.54 | 450.06 | (8.45) ST | | |
| 11 | | | 05/24/11 | 129.58 | 11.78 | 11.54 | 126.94 | (2.64) ST | | |
| 79 | | | 05/25/11 | 928.95 | 11.758 | 11.54 | 911.66 | (17.29) ST | | |
| 10 | | | 05/25/11 | 117.38 | 11.738 | 11.54 | 115.40 | (1.98) ST | | |
| 22 | | | 05/26/11 | 258.28 | 11.74 | 11.54 | 253.88 | (4.40) ST | | |
| 6 | | | 05/26/11 | 70 64 | 11.773 | 11.54 | 69.24 | (1.40) ST | | |
| 58 | | | 08/23/11 | 603.05 | 10.397 | 11 54 | 669.32 | 66.27 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 | CAPITOL FEDERAL FINANCIAL INC | CFFN | 12/08/11 | $ 89 41 | $ 11.176 | $ 11.54 | $ 92 32 | $ 2.91 ST | | |
| **804** | | | | **9,326 06** | **11 60** | | **9,278 16** | **(47.90)** | **2.599** | **241.20** |
| 117 | CHOICE HOTELS INTL INC | CHH | 08/16/11 | 3,318.43 | 28.362 | 38.05 | 4,451.85 | 1,133.42 ST | | |
| 14 | | | 08/17/11 | 403.13 | 28.795 | 38.05 | 532.70 | 129 57 ST | | |
| 6 | | | 08/17/11 | 171 07 | 28 512 | 38.05 | 228 30 | 57.23 ST | | |
| 21 | | | 08/18/11 | 577.46 | 27 498 | 38.05 | 799 05 | 221.59 ST | | |
| 25 | | | 08/19/11 | 698.15 | 27.926 | 38.05 | 951.25 | 253.10 ST | | |
| 5 | | | 08/19/11 | 138.69 | 27.737 | 38 05 | 190.25 | 51.56 ST | | |
| 25 | | | 08/23/11 | 716.59 | 28.663 | 38.05 | 951.25 | 234.66 ST | | |
| 13 | | | 10/05/11 | 391.14 | 30 088 | 38 05 | 494.65 | 103.51 ST | | |
| **226** | | | | **6,414 66** | **28.383** | | **8,599.30** | **2,184 64** | **1.944** | **167.24** |
| 36 | CONSOLIDATED GRAPHICS INC | CGX | 06/30/10 | 1,580 59 | 43 905 | 48 28 | 1,738 08 | 157 49 LT | | |
| 32 | | | 07/23/10 | 1,394.72 | 43.585 | 48.28 | 1,544.96 | 150 24 LT | | |
| 39 | | | 10/22/10 | 1,888 61 | 48 425 | 48 28 | 1,882 92 | (5.69) LT | | |
| 10 | | | 04/04/11 | 549 48 | 54.948 | 48.28 | 482.80 | (66.68) ST | | |
| 13 | | | 08/11/11 | 455 79 | 35 06 | 48 28 | 627 64 | 171.85 ST | | |
| **130** | | | | **5,869 19** | **45 148** | | **6,276 40** | **407.21** | | |
| 19 | CORRECTIONS CORP OF AMERICA | CXW | 02/12/10 | 369 05 | 19 423 | 20 37 | 387.03 | 17.98 LT | | |
| 29 | | | 02/16/10 | 575.32 | 19.838 | 20.37 | 590.73 | 15 41 LT | | |
| 24 | | | 02/17/10 | 479.33 | 19.971 | 20 37 | 488 88 | 9.55 LT | | |
| 76 | | | 02/26/10 | 1,621 86 | 21 34 | 20 37 | 1,548 12 | (73.74) LT | | |
| 67 | | | 05/18/10 | 1,373 89 | 20.505 | 20.37 | 1,364.79 | (9.10) LT | | |
| 41 | | | 05/21/10 | 817 55 | 19 94 | 20 37 | 835.17 | 17 62 LT | | |
| 48 | | | 08/09/10 | 1,005 96 | 20.957 | 20.37 | 977.76 | (28 20) LT | | |
| 22 | | | 10/19/10 | 564.82 | 25 673 | 20 37 | 448 14 | (116.68) LT | | |
| 39 | | | 10/22/10 | 1,021 30 | 26.187 | 20 37 | 794 43 | (226 87) LT | | |
| 53 | | | 12/10/10 | 1,326 22 | 25 023 | 20 37 | 1,079 61 | (246 61) LT | | |
| 10 | | | 03/08/11 | 246 90 | 24 689 | 20 37 | 203.70 | (43 20) ST | | |
| 7 | | | 03/08/11 | 172 09 | 24 584 | 20 37 | 142 59 | (29 50) ST | | |
| 47 | | | 04/04/11 | 1,140 83 | 24.272 | 20 37 | 957 39 | (183.44) ST | | |
| 42 | | | 09/26/11 | 975 86 | 23 234 | 20 37 | 855.54 | (120.32) ST | | |
| **524** | | | | **11,690.98** | **22.311** | | **10,673 88** | **(1,017.10)** | | |
| 7 | CYMER INC | CYMI | 07/08/11 | 357 31 | 51 043 | 49 76 | 348 32 | (8.99) ST | | |
| 4 | | | 07/08/11 | 203 49 | 50 871 | 49 76 | 199 04 | (4.45) ST | | |
| 15 | | | 07/11/11 | 761.16 | 50 743 | 49 76 | 746 40 | (14 76) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 9 | CYMER INC | CYMI | 07/11/11 | $ 454.75 | $ 50.527 | $ 49.76 | $ 447 84 | ($ 6.91) ST | | |
| 19 | | | 07/12/11 | 904.17 | 47.588 | 49.76 | 945.44 | 41.27 ST | | |
| 13 | | | 07/19/11 | 595.23 | 45.786 | 49 76 | 646.88 | 51.65 ST | | |
| 13 | | | 10/05/11 | 533.86 | 41.065 | 49 76 | 646.88 | 113.02 ST | | |
| **80** | | | | **3,809.97** | **47 625** | | **3,980 80** | **170.83** | | |
| 55 | DSW INC CL A | DSW | 04/28/11 | 2,620 88 | 47 652 | 44.21 | 2,431 55 | (189.33) ST | | |
| 4 | | | 04/28/11 | 190.26 | 47.566 | 44.21 | 176.84 | (13.42) ST | | |
| 30 | | | 04/29/11 | 1,426 32 | 47.544 | 44.21 | 1,326.30 | (100.02) ST | | |
| 14 | | | 05/05/11 | 633 56 | 45.254 | 44.21 | 618.94 | (14.62) ST | | |
| 11 | | | 05/05/11 | 492 53 | 44 775 | 44 21 | 486 31 | (6.22) ST | | |
| 16 | | | 05/24/11 | 813 59 | 50.849 | 44 21 | 707.36 | (106.23) ST | | |
| **130** | | | | **6,177.14** | **47.516** | | **5,747 30** | **(429 84)** | **1.357** | **78.00** |
| 3 | EAGLE MATERIALS INC | EXP | 05/20/11 | 81.78 | 27.26 | 25.66 | 76.98 | (4 80) ST | | |
| 1 | | | 05/20/11 | 27.50 | 27.498 | 25.66 | 25.66 | (1 84) ST | | |
| 5 | | | 05/23/11 | 136 28 | 27.255 | 25.66 | 128.30 | (7.98) ST | | |
| 4 | | | 05/23/11 | 109 13 | 27.282 | 25.66 | 102.64 | (6.49) ST | | |
| 8 | | | 05/24/11 | 221.47 | 27.683 | 25.66 | 205.28 | (16.19) ST | | |
| 4 | | | 05/24/11 | 111 29 | 27 822 | 25.66 | 102.64 | (8.65) ST | | |
| 11 | | | 05/25/11 | 308.67 | 28.06 | 25.66 | 282.26 | (26.41) ST | | |
| 2 | | | 05/26/11 | 55 76 | 27.878 | 25.66 | 51 32 | (4.44) ST | | |
| 2 | | | 05/27/11 | 56.21 | 28.106 | 25.66 | 51.32 | (4.89) ST | | |
| 8 | | | 05/31/11 | 226 68 | 28.335 | 25.66 | 205.28 | (21.40) ST | | |
| 2 | | | 05/31/11 | 56 43 | 28.215 | 25.66 | 51.32 | (5.11) ST | | |
| 16 | | | 06/01/11 | 456.19 | 28.511 | 25.66 | 410.56 | (45 63) ST | | |
| 10 | | | 06/02/11 | 280.98 | 28 097 | 25 66 | 256.60 | (24 38) ST | | |
| 9 | | | 06/02/11 | 253.95 | 28 217 | 25.66 | 230.94 | (23.01) ST | | |
| 3 | | | 06/03/11 | 83.91 | 27.97 | 25.66 | 76.98 | (6.93) ST | | |
| 2 | | | 06/06/11 | 55.08 | 27.538 | 25.66 | 51.32 | (3.76) ST | | |
| 8 | | | 06/07/11 | 221 82 | 27.727 | 25.66 | 205.28 | (16.54) ST | | |
| 65 | | | 06/08/11 | 1,794 47 | 27.607 | 25.66 | 1,667.90 | (126.57) ST | | |
| 21 | | | 10/05/11 | 370.66 | 17 65 | 25.66 | 538.86 | 168 20 ST | | |
| **184** | | | | **4,908.26** | **26 675** | | **4,721.44** | **(186 82)** | **1 558** | **73.60** |
| 22 | EL PASO ELEC CO NEW | EE | 07/01/10 | 416.21 | 18 918 | 34.64 | 762 08 | 345.87 LT | | |
| 81 | | | 10/19/10 | 2,030.44 | 25.067 | 34.64 | 2,805.84 | 775.40 LT | | |
| 55 | | | 12/10/10 | 1,493.74 | 27.158 | 34.64 | 1,905.20 | 411.46 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 35 | EL PASO ELEC CO NEW | EE | 06/27/11 | $ 1,105 43 | $ 31.583 | $ 34 64 | $ 1,212.40 | $ 106 97 ST | | |
| **193** | | | | **5,045.82** | **26.144** | | **6,685 52** | **1,639 70** | **2 54** | **169.84** |
| 44 | FIRST CASH FINANCIAL SVC INC | FCFS | 03/25/08 | 484 40 | 11.009 | 35.09 | 1,543 96 | 1,059.56 LT | | |
| 1 | | | 02/23/09 | 15.99 | 15.99 | 35 09 | 35.09 | 19 10 LT | | |
| 44 | | | 05/18/10 | 955.48 | 21.715 | 35.09 | 1,543.96 | 588 48 LT | | |
| 38 | | | 01/24/11 | 1,202 70 | 31.65 | 35 09 | 1,333 42 | 130.72 ST | | |
| 4 | | | 12/08/11 | 147.04 | 36.761 | 35 09 | 140.36 | (6 68) ST | | |
| 9 | | | 12/19/11 | 324.03 | 36 003 | 35 09 | 315 81 | (8 22) ST | | |
| **140** | | | | **3,129 64** | **22.355** | | **4,912 60** | **1,782 96** | | |
| 125 | FIRSTMERIT CORP | FMER | 11/05/10 | 2,357.44 | 18.859 | 15 13 | 1,891 25 | (466 19) LT | | |
| 58 | | | 12/09/10 | 1,091.03 | 18.81 | 15.13 | 877 54 | (213 49) LT | | |
| 59 | | | 12/10/10 | 1,110 37 | 18 819 | 15.13 | 892.67 | (217 70) LT | | |
| 103 | | | 02/16/11 | 1,776 42 | 17.246 | 15 13 | 1,558 39 | (218.03) ST | | |
| 24 | | | 02/16/11 | 414.48 | 17.27 | 15.13 | 363.12 | (51.36) ST | | |
| 7 | | | 03/08/11 | 119.23 | 17.032 | 15.13 | 105 91 | (13.32) ST | | |
| 4 | | | 03/08/11 | 68 18 | 17.045 | 15 13 | 60.52 | (7 66) ST | | |
| 79 | | | 03/22/11 | 1,322.24 | 16.737 | 15.13 | 1,195.27 | (126 97) ST | | |
| 61 | | | 04/04/11 | 1,068.60 | 17.518 | 15.13 | 922 93 | (145.67) ST | | |
| 67 | | | 05/02/11 | 1,158 06 | 17.284 | 15.13 | 1,013 71 | (144.35) ST | | |
| 29 | | | 10/26/11 | 398.97 | 13.757 | 15.13 | 438.77 | 39.80 ST | | |
| 49 | | | 10/28/11 | 712.53 | 14.541 | 15.13 | 741.37 | 28 84 ST | | |
| **665** | | | | **11,597 55** | **17 44** | | **10,061.45** | **(1,536.10)** | **4.23** | **425 60** |
| 30 | GOVERNMENT PROPERTIES INCOME TRUST | GOV | 01/25/10 | 704.95 *R* | 23.518 | 22 55 | 676 50 | (28.45) LT | | |
| 1 | | | 05/19/10 | 26 24 *R* | 26.269 | 22.55 | 22.55 | (3.69) LT | | |
| 25 | | | 05/20/10 | 655.37 *R* | 26.235 | 22.55 | 563.75 | (91.62) LT | | |
| 5 | | | 05/20/10 | 131 10 *R* | 26 238 | 22 55 | 112 75 | (18 35) LT | | |
| 6 | | | 05/21/10 | 157.31 *R* | 26.238 | 22 55 | 135 30 | (22.01) LT | | |
| 12 | | | 05/24/10 | 314 61 *R* | 26 231 | 22 55 | 270 60 | (44 01) LT | | |
| 18 | | | 05/25/10 | 471.83 *R* | 26 226 | 22.55 | 405 90 | (65 93) LT | | |
| 13 | | | 05/25/10 | 341 00 *R* | 26.244 | 22.55 | 293.15 | (47.85) LT | | |
| 59 | | | 08/02/10 | 1,661.02 *R* | 28.166 | 22.55 | 1,330 45 | (330 57) LT | | |
| 36 | | | 08/09/10 | 910 42 *R* | 25 303 | 22.55 | 811 80 | (98.62) LT | | |
| 46 | | | 10/22/10 | 1,280 01 *R* | 27.833 | 22.55 | 1,037 30 | (242 71) LT | | |
| 50 | | | 04/04/11 | 1,342.76 | 26 855 | 22.55 | 1,127.50 | (215 26) ST | | |
| **301** | | | | **7,996 62** | **26.567** | | **6,787.55** | **(1,209.07)** | **7 45** | **505 68** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 150 | GREAT PLAINS ENERGY INC | GXP | 09/23/11 | $ 2,903 90 | $ 19.359 | $ 21.78 | $ 3,267.00 | $ 363.10 ST | | |
| 24 | | | 09/23/11 | 464.62 | 19.359 | 21.78 | 522.72 | 58.10 ST | | |
| 58 | | | 09/26/11 | 1,148.43 | 19 80 | 21.78 | 1,263 24 | 114.81 ST | | |
| 49 | | | 09/27/11 | 1,003.61 | 20 481 | 21.78 | 1,067 22 | 63.61 ST | | |
| 20 | | | 09/27/11 | 413 86 | 20.693 | 21.78 | 435 60 | 21.74 ST | | |
| 36 | | | 09/30/11 | 703.17 | 19.532 | 21.78 | 784.08 | 80.91 ST | | |
| **337** | | | | **6,637.59** | **19.696** | | **7,339.86** | **702.27** | **3 902** | **286.45** |
| 12 | GROUP 1 AUTOMOTIVE INC | GPI | 11/21/11 | 544.19 | 45.349 | 51 80 | 621.60 | 77.41 ST | | |
| 5 | | | 11/21/11 | 226 50 | 45.30 | 51.80 | 259 00 | 32.50 ST | | |
| 4 | | | 11/22/11 | 183 20 | 45 80 | 51 80 | 207 20 | 24.00 ST | | |
| 2 | | | 11/22/11 | 91 57 | 45.783 | 51.80 | 103 60 | 12.03 ST | | |
| 10 | | | 11/23/11 | 451.15 | 45.114 | 51 80 | 518.00 | 66.85 ST | | |
| **33** | | | | **1,496 61** | **45.352** | | **1,709 40** | **212.79** | **1.003** | **17.16** |
| 26 | HCC INSURANCE HOLDINGS INC | HCC | 07/17/08 | 528 08 | 20.31 | 27.50 | 715 00 | 186.92 LT | | |
| 80 | | | 08/04/08 | 1,848.46 | 23.105 | 27.50 | 2,200 00 | 351.54 LT | | |
| 25 | | | 12/10/08 | 574 87 | 22.994 | 27.50 | 687.50 | 112.63 LT | | |
| 28 | | | 12/19/08 | 718.37 | 25 655 | 27 50 | 770.00 | 51.63 LT | | |
| 1 | | | 02/23/09 | 22.24 | 22.238 | 27.50 | 27.50 | 5.26 LT | | |
| 34 | | | 05/27/09 | 860.93 | 25 321 | 27.50 | 935.00 | 74.07 LT | | |
| 23 | | | 05/20/10 | 579.46 | 25 194 | 27 50 | 632.50 | 53.04 LT | | |
| 99 | | | 06/30/10 | 2,460.57 | 24.854 | 27 50 | 2,722.50 | 261.93 LT | | |
| 73 | | | 08/02/10 | 1,915.63 | 26.241 | 27 50 | 2,007.50 | 91.87 LT | | |
| 29 | | | 03/08/11 | 902.02 | 31.104 | 27 50 | 797.50 | (104.52) ST | | |
| 6 | | | 03/08/11 | 185.50 | 30.915 | 27.50 | 165.00 | (20.50) ST | | |
| 29 | | | 09/26/11 | 771.90 | 26.617 | 27.50 | 797 50 | 25.60 ST | | |
| **453** | | | | **11,368.03** | **25.095** | | **12,457 50** | **1,089.47** | **2.254** | **280.86** |
| 47 | HIGHWOODS PROPERTIES INC | HIW | 08/09/11 | 1,330.79 | 28.314 | 29.67 | 1,394.49 | 63.70 ST | | |
| 7 | | | 08/09/11 | 197.40 | 28.199 | 29.67 | 207.69 | 10 29 ST | | |
| 19 | | | 08/11/11 | 556.40 | 29 284 | 29.67 | 563.73 | 7.33 ST | | |
| 19 | | | 08/15/11 | 583.58 | 30.714 | 29.67 | 563.73 | (19.85) ST | | |
| 31 | | | 08/18/11 | 953 46 | 30.756 | 29 67 | 919.77 | (33.69) ST | | |
| 6 | | | 08/18/11 | 184.21 | 30.701 | 29.67 | 178.02 | (6.19) ST | | |
| 19 | | | 08/19/11 | 581.37 | 30.598 | 29 67 | 563 73 | (17.64) ST | | |
| 23 | | | 08/22/11 | 688.70 | 29.943 | 29 67 | 682 41 | (6 29) ST | | |
| 7 | | | 08/23/11 | 208.74 | 29.82 | 29.67 | 207.69 | (1.05) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 15 | HIGHWOODS PROPERTIES INC | HIW | 08/24/11 | $ 455.87 | $ 30.391 | $ 29.67 | $ 445.05 | ($ 10.82) ST | | |
| 10 | | | 08/25/11 | 307.08 | 30.707 | 29.67 | 296 70 | (10.38) ST | | |
| 5 | | | 08/25/11 | 153.96 | 30.791 | 29 67 | 148.35 | (5 61) ST | | |
| 15 | | | 08/26/11 | 473.11 | 31.54 | 29 67 | 445 05 | (28.06) ST | | |
| 20 | | | 09/12/11 | 607 24 | 30.362 | 29.67 | 593 40 | (13.84) ST | | |
| 31 | | | 09/27/11 | 888.81 | 28.671 | 29.67 | 919.77 | 30 96 ST | | |
| 17 | | | 11/30/11 | 485.92 | 28.583 | 29.67 | 504 39 | 18.47 ST | | |
| 10 | | | 12/08/11 | 284 20 | 28 42 | 29.67 | 296.70 | 12.50 ST | | |
| **301** | | | | **8,940.84** | **29.704** | | **8,930 67** | **(10.17)** | **5 729** | **511.70** |
| 8 | KAR AUCTION SERVICES INC | KAR | 04/07/11 | 129 12 | 16 14 | 13 50 | 108.00 | (21 12) ST | | |
| 20 | | | 04/08/11 | 336.59 | 16.829 | 13.50 | 270 00 | (66.59) ST | | |
| 8 | | | 04/11/11 | 134 74 | 16 841 | 13.50 | 108.00 | (26.74) ST | | |
| 3 | | | 04/11/11 | 50 10 | 16 698 | 13.50 | 40.50 | (9.60) ST | | |
| 17 | | | 04/12/11 | 289.00 | 17 00 | 13.50 | 229.50 | (59.50) ST | | |
| 5 | | | 04/12/11 | 84.74 | 16.947 | 13.50 | 67.50 | (17.24) ST | | |
| 5 | | | 04/13/11 | 84 91 | 16.982 | 13 50 | 67.50 | (17 41) ST | | |
| 2 | | | 04/13/11 | 33.99 | 16.992 | 13.50 | 27.00 | (6.99) ST | | |
| 3 | | | 04/14/11 | 50.90 | 16.967 | 13.50 | 40 50 | (10 40) ST | | |
| 187 | | | 04/15/11 | 3,240 67 | 17 329 | 13 50 | 2,524.50 | (716 17) ST | | |
| 3 | | | 04/27/11 | 54.68 | 18.227 | 13 50 | 40 50 | (14.18) ST | | |
| 1 | | | 04/27/11 | 18 23 | 18.227 | 13.50 | 13 50 | (4.73) ST | | |
| 3 | | | 04/28/11 | 55.82 | 18 608 | 13 50 | 40.50 | (15 32) ST | | |
| 1 | | | 04/28/11 | 18 50 | 18 496 | 13.50 | 13.50 | (5.00) ST | | |
| 13 | | | 05/04/11 | 238 85 | 18 373 | 13 50 | 175.50 | (63 35) ST | | |
| 1 | | | 05/04/11 | 18.01 | 18 013 | 13.50 | 13 50 | (4 51) ST | | |
| 78 | | | 08/03/11 | 1,360.62 | 17 443 | 13 50 | 1,053 00 | (307 62) ST | | |
| 45 | | | 08/08/11 | 716.07 | 15.912 | 13.50 | 607 50 | (108 57) ST | | |
| 32 | | | 08/11/11 | 443 28 | 13 852 | 13.50 | 432 00 | (11.28) ST | | |
| 73 | | | 08/23/11 | 992 21 | 13.591 | 13.50 | 985.50 | (6 71) ST | | |
| 47 | | | 10/04/11 | 542.93 | 11.551 | 13.50 | 634.50 | 91 57 ST | | |
| **555** | | | | **8,893.96** | **16.025** | | **7,492 50** | **(1,401 46)** | | |
| 30 | KRATON PERFORMANCE POLYMERS | KRA | 10/14/11 | 578.62 | 19 287 | 20.30 | 609 00 | 30 38 ST | | |
| 17 | | | 10/17/11 | 320 66 | 18.862 | 20.30 | 345.10 | 24 44 ST | | |
| 8 | | | 10/26/11 | 142.11 | 17.763 | 20.30 | 162.40 | 20.29 ST | | |
| 4 | | | 10/26/11 | 71.96 | 17.99 | 20.30 | 81.20 | 9.24 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 42 | KRATON PERFORMANCE POLYMERS | KRA | 11/02/11 | $ 751.51 | $ 17 893 | $ 20 30 | $ 852.60 | $ 101.09 ST | | |
| 14 | | | 11/30/11 | 291.05 | 20 789 | 20.30 | 284.20 | (6.85) ST | | |
| 2 | | | 11/30/11 | 40 58 | 20.289 | 20.30 | 40.60 | .02 ST | | |
| 18 | | | 12/01/11 | 376 99 | 20.943 | 20.30 | 365 40 | (11.59) ST | | |
| 5 | | | 12/01/11 | 104.65 | 20.93 | 20 30 | 101.50 | (3.15) ST | | |
| **140** | | | | **2,678.13** | **19.13** | | **2,842.00** | **163.87** | | |
| 32 | LPL INVESTMENT HOLDINGS INC | LPLA | 08/17/11 | 862.28 | 26.946 | 30 54 | 977.28 | 115.00 ST | | |
| 64 | | | 08/18/11 | 1,687.71 | 26.37 | 30.54 | 1,954.56 | 266.85 ST | | |
| 24 | | | 08/19/11 | 643.13 | 26.797 | 30 54 | 732.96 | 89 83 ST | | |
| 16 | | | 08/19/11 | 426.77 | 26.672 | 30 54 | 488.64 | 61 87 ST | | |
| 10 | | | 08/23/11 | 286.33 | 28 633 | 30.54 | 305.40 | 19.07 ST | | |
| 47 | | | 08/24/11 | 1,339.52 | 28 50 | 30.54 | 1,435.38 | 95.86 ST | | |
| 8 | | | 08/24/11 | 228.80 | 28.60 | 30.54 | 244.32 | 15.52 ST | | |
| 26 | | | 08/25/11 | 735 92 | 28.304 | 30.54 | 794.04 | 58.12 ST | | |
| 27 | | | 08/30/11 | 786 78 | 29.139 | 30.54 | 824.58 | 37.80 ST | | |
| 14 | | | 09/26/11 | 350 21 | 25.015 | 30.54 | 427 56 | 77.35 ST | | |
| 26 | | | 11/30/11 | 772 19 | 29.699 | 30.54 | 794 04 | 21.85 ST | | |
| **294** | | | | **8,119 64** | **27.618** | | **8,978 76** | **859 12** | | |
| 41 | LASALLE HOTEL PPTYS SBI | LHO | 04/13/10 | 985.31 | 24 032 | 24.21 | 992.61 | 7.30 LT | | |
| 78 | | | 12/13/10 | 2,030 79 | 26.035 | 24.21 | 1,888.38 | (142.41) LT | | |
| 37 | | | 08/11/11 | 692.80 | 18.724 | 24.21 | 895 77 | 202.97 ST | | |
| **156** | | | | **3,708.90** | **23.775** | | **3,776.76** | **67.86** | **1.817** | **68.64** |
| 7 | LENNOX INTERNATIONAL INC | LII | 01/11/11 | 342.25 | 48.893 | 33.75 | 236.25 | (106.00) ST | | |
| 11 | | | 01/28/11 | 528.43 | 48.038 | 33.75 | 371.25 | (157.18) ST | | |
| 6 | | | 01/31/11 | 294.87 | 49.144 | 33 75 | 202.50 | (92.37) ST | | |
| 6 | | | 02/01/11 | 301.01 | 50.168 | 33.75 | 202.50 | (98.51) ST | | |
| 31 | | | 03/09/11 | 1,596.11 | 51.487 | 33.75 | 1,046.25 | (549 86) ST | | |
| 17 | | | 04/27/11 | 827.27 | 48.663 | 33.75 | 573.75 | (253.52) ST | | |
| 13 | | | 05/24/11 | 593.01 | 45.616 | 33.75 | 438.75 | (154.26) ST | | |
| 18 | | | 06/10/11 | 778.09 | 43 227 | 33.75 | 607.50 | (170.59) ST | | |
| 17 | | | 08/03/11 | 583 86 | 34 344 | 33.75 | 573.75 | (10.11) ST | | |
| 5 | | | 11/11/11 | 165.17 | 33.034 | 33.75 | 168.75 | 3.58 ST | | |
| 1 | | | 11/11/11 | 33.06 | 33.063 | 33.75 | 33.75 | .69 ST | | |
| 10 | | | 11/14/11 | 330.59 | 33 059 | 33.75 | 337.50 | 6.91 ST | | |
| **142** | | | | **6,373.72** | **44.885** | | **4,792 50** | **(1,581.22)** | **2.133** | **102.24** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 15 | LIFEPOINT HOSPS INC | LPNT | 11/21/11 | $ 551 25 | $ 36 749 | $ 37.15 | $ 557 25 | $ 6.00 ST | | |
| 4 | | | 11/21/11 | 146 88 | 36 72 | 37 15 | 148 60 | 1 72 ST | | |
| 12 | | | 11/22/11 | 444 88 | 37 073 | 37.15 | 445.80 | .92 ST | | |
| 8 | | | 11/22/11 | 295 79 | 36.973 | 37 15 | 297 20 | 1 41 ST | | |
| 21 | | | 11/23/11 | 760.86 | 36.231 | 37.15 | 780 15 | 19 29 ST | | |
| 5 | | | 11/25/11 | 181.06 | 36 211 | 37.15 | 185.75 | 4.69 ST | | |
| 12 | | | 11/28/11 | 445.85 | 37 154 | 37 15 | 445.80 | (.05) ST | | |
| 21 | | | 12/05/11 | 812 75 | 38 702 | 37 15 | 780 15 | (32.60) ST | | |
| 4 | | | 12/05/11 | 156 14 | 39.035 | 37.15 | 148.60 | (7 54) ST | | |
| 21 | | | 12/06/11 | 811.95 | 38 664 | 37.15 | 780 15 | (31 80) ST | | |
| **123** | | | | **4,607 41** | **37.459** | | **4,569 45** | **(37 96)** | | |
| 63 | MYR GROUP INC DEL COM | MYRG | 05/18/10 | 1,149 99 | 18.253 | 19.14 | 1,205 82 | 55.83 LT | | |
| 27 | | | 07/01/10 | 445 11 | 16 485 | 19 14 | 516.78 | 71 67 LT | | |
| 90 | | | 08/30/10 | 1,267 61 | 14.084 | 19 14 | 1,722.60 | 454.99 LT | | |
| **180** | | | | **2,862.71** | **15 904** | | **3,445 20** | **582.49** | | |
| 41 | MASTEC INC | MTZ | 03/11/11 | 819 23 | 19.981 | 17 37 | 712.17 | (107.06) ST | | |
| 131 | | | 03/14/11 | 2,573 00 | 19.641 | 17 37 | 2,275 47 | (297 53) ST | | |
| 32 | | | 03/16/11 | 607.46 | 18.983 | 17.37 | 555 84 | (51.62) ST | | |
| 9 | | | 04/04/11 | 193.36 | 21.484 | 17.37 | 156.33 | (37.03) ST | | |
| 12 | | | 04/05/11 | 261.75 | 21.812 | 17 37 | 208.44 | (53.31) ST | | |
| 9 | | | 04/05/11 | 196 62 | 21 846 | 17.37 | 156.33 | (40.29) ST | | |
| 18 | | | 05/02/11 | 394 54 | 21.918 | 17.37 | 312.66 | (81 88) ST | | |
| 31 | | | 05/24/11 | 601.47 | 19 402 | 17.37 | 538.47 | (63 00) ST | | |
| 54 | | | 08/08/11 | 931 33 | 17 246 | 17 37 | 937.98 | 6.65 ST | | |
| 5 | | | 08/09/11 | 87.43 | 17.485 | 17.37 | 86.85 | (.58) ST | | |
| 21 | | | 08/23/11 | 386.89 | 18 423 | 17.37 | 364.77 | (22.12) ST | | |
| 43 | | | 12/19/11 | 653 22 | 15.191 | 17.37 | 746 91 | 93.69 ST | | |
| **406** | | | | **7,706.30** | **18 981** | | **7,052 22** | **(654 08)** | | |
| 31 | MCGRATH RENTCORP | MGRC | 11/24/10 | 878.75 | 28 347 | 28.99 | 898.69 | 19.94 LT | | |
| 69 | | | 12/09/10 | 1,925.83 | 27 91 | 28 99 | 2,000 31 | 74.48 LT | | |
| 2 | | | 01/04/11 | 50.96 | 25.478 | 28 99 | 57 98 | 7.02 ST | | |
| 8 | | | 01/05/11 | 202 58 | 25 322 | 28.99 | 231 92 | 29 34 ST | | |
| 2 | | | 01/05/11 | 51.19 | 25 596 | 28.99 | 57.98 | 6 79 ST | | |
| 8 | | | 01/06/11 | 205.40 | 25.675 | 28.99 | 231.92 | 26.52 ST | | |
| 6 | | | 01/06/11 | 154.08 | 25.679 | 28.99 | 173 94 | 19.86 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 41 | MCGRATH RENTCORP | MGRC | 01/19/11 | $ 1,068 72 | $ 26.066 | $ 28.99 | $ 1,188.59 | $ 119.87 ST | | |
| 3 | | | 01/19/11 | 77 85 | 25.95 | 28.99 | 86.97 | 9.12 ST | | |
| 38 | | | 02/16/11 | 989 99 | 26 052 | 28.99 | 1,101 62 | 111.63 ST | | |
| 3 | | | 03/08/11 | 80 94 | 26 978 | 28.99 | 86.97 | 6.03 ST | | |
| 4 | | | 03/09/11 | 108 11 | 27.028 | 28.99 | 115.96 | 7.85 ST | | |
| 16 | | | 03/10/11 | 422.06 | 26 378 | 28.99 | 463 84 | 41.78 ST | | |
| **231** | | | | **6,216 46** | **26 911** | | **6,696.69** | **480.23** | **3.173** | **212.52** |
| 51 | MEDICAL PROPERTIES TRUST INC | MPW | 05/11/11 | 606 06 | 11.883 | 9.87 | 503 37 | (102.69) ST | | |
| 10 | | | 05/11/11 | 118 40 | 11.839 | 9.87 | 98.70 | (19.70) ST | | |
| 87 | | | 05/12/11 | 1,033 32 | 11.877 | 9.87 | 858 69 | (174.63) ST | | |
| 12 | | | 05/12/11 | 142.00 | 11 833 | 9.87 | 118 44 | (23.56) ST | | |
| 56 | | | 05/13/11 | 654.78 | 11 692 | 9.87 | 552.72 | (102.06) ST | | |
| 20 | | | 05/13/11 | 235 60 | 11 78 | 9.87 | 197 40 | (38 20) ST | | |
| 40 | | | 05/16/11 | 466.40 | 11.66 | 9.87 | 394.80 | (71.60) ST | | |
| 7 | | | 05/16/11 | 81.24 | 11.605 | 9.87 | 69.09 | (12.15) ST | | |
| 54 | | | 05/17/11 | 619.10 | 11.464 | 9 87 | 532.98 | (86.12) ST | | |
| 23 | | | 05/18/11 | 266.74 | 11.597 | 9 87 | 227.01 | (39.73) ST | | |
| 26 | | | 05/19/11 | 303.74 | 11.682 | 9.87 | 256.62 | (47.12) ST | | |
| 54 | | | 05/20/11 | 632.08 | 11.705 | 9.87 | 532.98 | (99.10) ST | | |
| 9 | | | 05/20/11 | 105.61 | 11.734 | 9.87 | 88.83 | (16.78) ST | | |
| 5 | | | 05/20/11 | 58.67 | 11.733 | 9.87 | 49 35 | (9.32) ST | | |
| 25 | | | 05/23/11 | 291.82 | 11.672 | 9.87 | 246 75 | (45 07) ST | | |
| 6 | | | 05/23/11 | 70 06 | 11 677 | 9.87 | 59.22 | (10.84) ST | | |
| 27 | | | 05/24/11 | 315.20 | 11.674 | 9.87 | 266 49 | (48.71) ST | | |
| 7 | | | 05/24/11 | 81.64 | 11.662 | 9.87 | 69.09 | (12 55) ST | | |
| 23 | | | 05/25/11 | 270 27 | 11 751 | 9 87 | 227.01 | (43.26) ST | | |
| 18 | | | 05/26/11 | 215.10 | 11 949 | 9.87 | 177.66 | (37.44) ST | | |
| 16 | | | 05/27/11 | 194.78 | 12.173 | 9.87 | 157.92 | (36.86) ST | | |
| 9 | | | 05/27/11 | 109.19 | 12.132 | 9 87 | 88.83 | (20.36) ST | | |
| 68 | | | 06/01/11 | 830.09 | 12.207 | 9.87 | 671.16 | (158.93) ST | | |
| 44 | | | 06/17/11 | 500.63 | 11.378 | 9.87 | 434.28 | (66.35) ST | | |
| 57 | | | 08/11/11 | 546.15 | 9.581 | 9.87 | 562.59 | 16.44 ST | | |
| 56 | | | 09/29/11 | 518.40 | 9.257 | 9.87 | 552.72 | 34.32 ST | | |
| **810** | | | | **9,267.07** | **11.441** | | **7,994.70** | **(1,272.37)** | **8.105** | **648 00** |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 19 | MICROSEMI CORP | MSCC | 09/20/11 | $ 321 86 | $ 16.939 | $ 16.75 | $ 318 25 | ($ 3.61) ST | | |
| 9 | | | 09/20/11 | 152.07 | 16.896 | 16.75 | 150.75 | (1.32) ST | | |
| 26 | | | 09/21/11 | 441.55 | 16.982 | 16.75 | 435.50 | (6.05) ST | | |
| 22 | | | 09/21/11 | 376 86 | 17.13 | 16.75 | 368.50 | (8 36) ST | | |
| 5 | | | 09/21/11 | 85.35 | 17.07 | 16 75 | 83.75 | (1.60) ST | | |
| 4 | | | 09/21/11 | 67.78 | 16.944 | 16.75 | 67.00 | ( 78) ST | | |
| 55 | | | 09/22/11 | 896 07 | 16.292 | 16.75 | 921.25 | 25.18 ST | | |
| 4 | | | 09/22/11 | 64.09 | 16 023 | 16 75 | 67 00 | 2 91 ST | | |
| 33 | | | 09/23/11 | 556.79 | 16.872 | 16.75 | 552.75 | (4 04) ST | | |
| 35 | | | 09/26/11 | 597.90 | 17.082 | 16 75 | 586.25 | (11.65) ST | | |
| 33 | | | 09/27/11 | 585 15 | 17.731 | 16.75 | 552.75 | (32 40) ST | | |
| 15 | | | 10/05/11 | 248.70 | 16.58 | 16.75 | 251 25 | 2.55 ST | | |
| 15 | | | 10/26/11 | 264.65 | 17.643 | 16.75 | 251.25 | (13 40) ST | | |
| 20 | | | 11/02/11 | 358 19 | 17.909 | 16 75 | 335.00 | (23.19) ST | | |
| 19 | | | 11/11/11 | 340.70 | 17.931 | 16.75 | 318.25 | (22.45) ST | | |
| 17 | | | 11/11/11 | 307 83 | 18.107 | 16 75 | 284.75 | (23.08) ST | | |
| 24 | | | 11/14/11 | 428.75 | 17 864 | 16.75 | 402.00 | (26 75) ST | | |
| 12 | | | 11/30/11 | 210.86 | 17.571 | 16.75 | 201 00 | (9.86) ST | | |
| 21 | | | 12/01/11 | 375 04 | 17.859 | 16.75 | 351 75 | (23.29) ST | | |
| 25 | | | 12/06/11 | 459 07 | 18.362 | 16.75 | 418 75 | (40 32) ST | | |
| **413** | | | | **7,139 26** | **17 286** | | **6,917 75** | **(221 51)** | | |
| 33 | NORTHWESTERN CORP | NWE | 11/12/10 | 946.09 | 28.669 | 35 79 | 1,181 07 | 234.98 LT | | |
| 10 | | | 11/12/10 | 286 40 | 28.64 | 35.79 | 357.90 | 71.50 LT | | |
| 46 | | | 11/24/10 | 1,341 36 | 29 16 | 35 79 | 1,646.34 | 304 98 LT | | |
| 18 | | | 02/16/11 | 531.06 | 29 503 | 35.79 | 644 22 | 113 16 ST | | |
| 16 | | | 03/08/11 | 480 19 | 30 011 | 35 79 | 572.64 | 92.45 ST | | |
| 22 | | | 03/09/11 | 668 80 | 30 399 | 35 79 | 787 38 | 118 58 ST | | |
| 32 | | | 03/16/11 | 914 60 | 28.581 | 35 79 | 1,145 28 | 230 68 ST | | |
| 26 | | | 04/04/11 | 798 15 | 30 698 | 35 79 | 930 54 | 132 39 ST | | |
| **203** | | | | **5,966 65** | **29.392** | | **7,265.37** | **1,298.72** | **4.023** | **292.32** |
| 61 | OASIS PETROLEUM INC | OAS | 08/02/10 | 1,081.30 | 17 726 | 29 09 | 1,774 49 | 693.19 LT | | |
| 85 | | | 10/07/10 | 1,806.04 | 21 247 | 29.09 | 2,472 65 | 666.61 LT | | |
| 44 | | | 06/20/11 | 1,166.77 | 26 517 | 29 09 | 1,279.96 | 113.19 ST | | |
| 8 | | | 06/28/11 | 227 26 | 28.407 | 29 09 | 232.72 | 5.46 ST | | |
| 18 | | | 08/11/11 | 430 20 | 23 899 | 29 09 | 523.62 | 93.42 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 42 | OASIS PETROLEUM INC | OAS | 11/30/11 | $ 1,273 66 | $ 30.325 | $ 29 09 | $ 1,221.78 | ($ 51 88) ST | | |
| 19 | | | 12/05/11 | 586 61 | 30.874 | 29.09 | 552.71 | (33 90) ST | | |
| 2 | | | 12/05/11 | 62.32 | 31.16 | 29.09 | 58.18 | (4.14) ST | | |
| **279** | | | | **6,634 16** | **23.778** | | **8,116.11** | **1,481.95** | | |
| 26 | OIL STATES INTERNATIONAL INC | OIS | 10/15/10 | 1,298 02 | 49.923 | 76.37 | 1,985.62 | 687.60 LT | | |
| 11 | | | 10/15/10 | 548.36 | 49.85 | 76.37 | 840.07 | 291 71 LT | | |
| 8 | | | 10/18/10 | 400.12 | 50.015 | 76.37 | 610.96 | 210.84 LT | | |
| 33 | | | 10/19/10 | 1,620.59 | 49.108 | 76.37 | 2,520 21 | 899 62 LT | | |
| 5 | | | 10/20/10 | 247.46 | 49 492 | 76.37 | 381.85 | 134.39 LT | | |
| 8 | | | 10/21/10 | 391.52 | 48.94 | 76 37 | 610.96 | 219 44 LT | | |
| 27 | | | 10/22/10 | 1,365.51 | 50.574 | 76 37 | 2,061.99 | 696.48 LT | | |
| 25 | | | 01/24/11 | 1,555.13 | 62.205 | 76.37 | 1,909.25 | 354.12 ST | | |
| 12 | | | 08/11/11 | 739.15 | 61.595 | 76.37 | 916.44 | 177.29 ST | | |
| **155** | | | | **8,165 86** | **52.683** | | **11,837 35** | **3,671.49** | | |
| 31 | OLIN CORP | OLN | 10/04/11 | 527.78 | 17.025 | 19.65 | 609.15 | 81.37 ST | | |
| 34 | | | 10/31/11 | 653.30 | 19.214 | 19.65 | 668.10 | 14 80 ST | | |
| 9 | | | 10/31/11 | 171.75 | 19.083 | 19.65 | 176.85 | 5.10 ST | | |
| 9 | | | 10/31/11 | 171 90 | 19 10 | 19.65 | 176.85 | 4.95 ST | | |
| 13 | | | 11/21/11 | 243.63 | 18.74 | 19 65 | 255.45 | 11.82 ST | | |
| 36 | | | 11/30/11 | 679.08 | 18 863 | 19.65 | 707 40 | 28.32 ST | | |
| **132** | | | | **2,447.44** | **18.541** | | **2,593 80** | **146 36** | **4.071** | **105.60** |
| 5 | OWENS & MINOR INC HLDG CO | OMI | 10/04/11 | 134.86 | 26.971 | 27.79 | 138.95 | 4.09 ST | | |
| 14 | | | 11/21/11 | 402 89 | 28.777 | 27.79 | 389.06 | (13.83) ST | | |
| 16 | | | 11/22/11 | 460.43 | 28.777 | 27.79 | 444.64 | (15.79) ST | | |
| 17 | | | 11/23/11 | 480.70 | 28.276 | 27.79 | 472.43 | (8.27) ST | | |
| 10 | | | 11/25/11 | 282.66 | 28.266 | 27.79 | 277.90 | (4.76) ST | | |
| 7 | | | 11/28/11 | 203.31 | 29.044 | 27.79 | 194.53 | (8.78) ST | | |
| 15 | | | 11/29/11 | 439.26 | 29.283 | 27.79 | 416.85 | (22.41) ST | | |
| **84** | | | | **2,404.11** | **28.62** | | **2,334.36** | **(69.75)** | **2.878** | **67.20** |
| 30 | PVH CORP | PVH | 01/19/11 | 1,767.03 | 58.90 | 70.49 | 2,114.70 | 347.67 ST | | |
| 33 | | | 02/16/11 | 2,004.35 | 60.737 | 70.49 | 2,326.17 | 321.82 ST | | |
| 29 | | | 03/16/11 | 1,761.67 | 60.747 | 70.49 | 2,044.21 | 282.54 ST | | |
| **92** | | | | **5,533 05** | **60.142** | | **6,485.08** | **952.03** | **.212** | **13.80** |
| 35 | PACKAGING CORP AMER | PKG | 12/28/09 | 839.97 | 23.999 | 25.24 | 883.40 | 43.43 LT | | |
| 108 | | | 05/13/10 | 2,545.50 | 23.569 | 25.24 | 2,725.92 | 180.42 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 78 | PACKAGING CORP AMER | PKG | 07/22/10 | $ 1,936 67 | $ 24.829 | $ 25 24 | $ 1,968 72 | $ 32 05 LT | | |
| **221** | | | | **5,322 14** | **24 082** | | **5,578 04** | **255 90** | **3.169** | **176.80** |
| 18 | PENSKE AUTOMOTIVE GROUP INC | PAG | 06/03/11 | 355.49 | 19 749 | 19.25 | 346.50 | (8.99) ST | | |
| 19 | | | 06/06/11 | 377 43 | 19 864 | 19.25 | 365.75 | (11.68) ST | | |
| 11 | | | 06/07/11 | 224 51 | 20 41 | 19 25 | 211 75 | (12 76) ST | | |
| 5 | | | 06/07/11 | 101.91 | 20.382 | 19 25 | 96 25 | (5.66) ST | | |
| 13 | | | 06/08/11 | 258.73 | 19 902 | 19.25 | 250 25 | (8 48) ST | | |
| 4 | | | 06/08/11 | 79.28 | 19.819 | 19 25 | 77.00 | (2 28) ST | | |
| 1 | | | 06/09/11 | 19 91 | 19 905 | 19 25 | 19.25 | (.66) ST | | |
| 15 | | | 06/10/11 | 296.31 | 19.754 | 19.25 | 288 75 | (7.56) ST | | |
| 55 | | | 06/13/11 | 1,077 65 | 19 593 | 19 25 | 1,058 75 | (18 90) ST | | |
| 25 | | | 06/13/11 | 491 88 | 19.675 | 19.25 | 481.25 | (10.63) ST | | |
| 27 | | | 06/16/11 | 511.53 | 18 945 | 19.25 | 519 75 | 8 22 ST | | |
| 10 | | | 06/16/11 | 186.04 | 18 604 | 19.25 | 192.50 | 6.46 ST | | |
| 46 | | | 06/21/11 | 951 35 | 20.681 | 19 25 | 885.50 | (65 85) ST | | |
| 49 | | | 08/02/11 | 1,019.98 | 20 816 | 19 25 | 943 25 | (76.73) ST | | |
| 9 | | | 08/02/11 | 189 00 | 21.00 | 19 25 | 173.25 | (15.75) ST | | |
| 38 | | | 08/08/11 | 704.61 | 18 542 | 19 25 | 731.50 | 26 89 ST | | |
| 20 | | | 08/26/11 | 337 28 | 16.864 | 19.25 | 385 00 | 47.72 ST | | |
| 29 | | | 09/29/11 | 474 12 | 16 349 | 19 25 | 558 25 | 84.13 ST | | |
| **394** | | | | **7,657 01** | **19 434** | | **7,584 50** | **(72.51)** | **1 87** | **141 84** |
| 3 | PROSPERITY BANCSHARES INC | PB | 05/06/09 | 87 54 | 29 181 | 40 35 | 121 05 | 33 51 LT | | |
| 75 | | | 06/30/10 | 2,621 88 | 34.958 | 40.35 | 3,026 25 | 404 37 LT | | |
| 59 | | | 08/02/10 | 2,017 02 | 34 186 | 40 35 | 2,380 65 | 363.63 LT | | |
| 17 | | | 12/09/10 | 623.00 | 36.647 | 40.35 | 685 95 | 62.95 LT | | |
| 41 | | | 12/10/10 | 1,506.68 | 36 748 | 40 35 | 1,654 35 | 147.67 LT | | |
| 22 | | | 03/09/11 | 922.15 | 41.916 | 40 35 | 887.70 | (34.45) ST | | |
| **217** | | | | **7,778.27** | **35.845** | | **8,755 95** | **977 68** | **1 933** | **169.26** |
| 88 | QLOGIC CORP | QLGC | 09/14/09 | 1,532.60 | 17 415 | 15 00 | 1,320 00 | (212.60) LT | | |
| 92 | | | 05/05/10 | 1,818.69 | 19.768 | 15 00 | 1,380.00 | (438 69) LT | | |
| 91 | | | 05/18/10 | 1,710.35 | 18.795 | 15 00 | 1,365 00 | (345 35) LT | | |
| 51 | | | 05/21/10 | 922.57 | 18.089 | 15 00 | 765 00 | (157 57) LT | | |
| 120 | | | 10/15/10 | 2,030.69 | 16.922 | 15.00 | 1,800 00 | (230.69) LT | | |
| 29 | | | 03/08/11 | 514.83 | 17.752 | 15.00 | 435 00 | (79.83) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 38 | QLOGIC CORP | QLGC | 04/04/11 | $ 688.70 | $ 18.123 | $ 15.00 | $ 570.00 | ($ 118.70) ST | | |
| **509** | | | | **9,218.43** | **18 111** | | **7,635.00** | **(1,583.43)** | | |
| 138 | RF MICRO DEVICES INC | RFMD | 07/07/11 | 909.79 | 6.592 | 5 40 | 745.20 | (164.59) ST | | |
| 30 | | | 07/07/11 | 198.14 | 6.604 | 5.40 | 162.00 | (36.14) ST | | |
| 25 | | | 07/07/11 | 164.57 | 6 582 | 5 40 | 135.00 | (29.57) ST | | |
| 324 | | | 07/08/11 | 2,113.06 | 6 521 | 5.40 | 1,749.60 | (363.46) ST | | |
| 68 | | | 07/08/11 | 435.98 | 6 411 | 5.40 | 367.20 | (68.78) ST | | |
| 193 | | | 07/11/11 | 1,253.98 | 6.497 | 5.40 | 1,042.20 | (211.78) ST | | |
| 27 | | | 07/11/11 | 177.55 | 6 576 | 5.40 | 145 80 | (31.75) ST | | |
| 115 | | | 08/03/11 | 756.60 | 6 579 | 5.40 | 621 00 | (135.60) ST | | |
| 77 | | | 08/11/11 | 439.74 | 5 71 | 5.40 | 415.80 | (23.94) ST | | |
| 114 | | | 11/30/11 | 693 95 | 6.087 | 5.40 | 615 60 | (78.35) ST | | |
| **1,111** | | | | **7,143.36** | **6 43** | | **5,999 40** | **(1,143 96)** | | |
| 2 | SCANSOURCE INC | SCSC | 06/06/11 | 64 30 | 32.15 | 36.00 | 72 00 | 7.70 ST | | |
| 1 | | | 06/07/11 | 32.85 | 32.853 | 36.00 | 36.00 | 3.15 ST | | |
| 2 | | | 06/08/11 | 66.65 | 33 326 | 36.00 | 72.00 | 5 35 ST | | |
| 1 | | | 06/08/11 | 33 39 | 33 39 | 36.00 | 36.00 | 2.61 ST | | |
| 1 | | | 06/10/11 | 33 16 | 33.156 | 36.00 | 36 00 | 2 84 ST | | |
| 1 | | | 06/13/11 | 32 96 | 32.959 | 36.00 | 36 00 | 3.04 ST | | |
| 1 | | | 06/15/11 | 33 41 | 33 413 | 36.00 | 36.00 | 2.59 ST | | |
| 3 | | | 06/16/11 | 100.29 | 33 43 | 36.00 | 108 00 | 7.71 ST | | |
| 2 | | | 06/16/11 | 67 26 | 33.63 | 36.00 | 72 00 | 4.74 ST | | |
| 1 | | | 06/17/11 | 33.79 | 33 79 | 36.00 | 36.00 | 2.21 ST | | |
| 1 | | | 06/17/11 | 33.69 | 33.692 | 36 00 | 36.00 | 2.31 ST | | |
| 5 | | | 06/20/11 | 171.56 | 34 311 | 36.00 | 180.00 | 8.44 ST | | |
| 2 | | | 06/20/11 | 68.67 | 34.332 | 36.00 | 72.00 | 3.33 ST | | |
| 1 | | | 06/23/11 | 35.19 | 35 19 | 36.00 | 36.00 | .81 ST | | |
| 5 | | | 06/24/11 | 181.20 | 36 239 | 36.00 | 180.00 | (1.20) ST | | |
| 2 | | | 06/24/11 | 72.18 | 36.09 | 36.00 | 72.00 | (.18) ST | | |
| 1 | | | 06/28/11 | 36.36 | 36.364 | 36.00 | 36.00 | (.36) ST | | |
| 1 | | | 06/29/11 | 36.88 | 36.877 | 36 00 | 36.00 | (.88) ST | | |
| 2 | | | 07/05/11 | 77.44 | 38.721 | 36 00 | 72.00 | (5 44) ST | | |
| 1 | | | 07/05/11 | 38.62 | 38.622 | 36.00 | 36.00 | (2.62) ST | | |
| 7 | | | 08/02/11 | 251.80 | 35.971 | 36.00 | 252.00 | .20 ST | | |
| 2 | | | 08/02/11 | 71.80 | 35.90 | 36.00 | 72.00 | .20 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 12 | SCANSOURCE INC | SCSC | 08/03/11 | $ 429.41 | $ 35.784 | $ 36 00 | $ 432.00 | $ 2.59 ST | | |
| 11 | | | 08/03/11 | 395.70 | 35.972 | 36 00 | 396 00 | .30 ST | | |
| 21 | | | 08/08/11 | 680.40 | 32.399 | 36.00 | 756 00 | 75 60 ST | | |
| 23 | | | 08/10/11 | 697.94 | 30.345 | 36.00 | 828 00 | 130.06 ST | | |
| 9 | | | 09/09/11 | 253.12 | 28.124 | 36.00 | 324.00 | 70.88 ST | | |
| 2 | | | 09/09/11 | 56.27 | 28.133 | 36.00 | 72 00 | 15.73 ST | | |
| 10 | | | 10/05/11 | 318.02 | 31.802 | 36.00 | 360 00 | 41.98 ST | | |
| **133** | | | | **4,404 31** | **33 115** | | **4,788.00** | **383.69** | | |
| 95 | SCOTTS MIRACLE GRO CO | SMG | 08/05/08 | 2,214.59 | 23.311 | 46.69 | 4,435.55 | 2,220 96 LT | | |
| 9 | | | 09/23/08 | 224 09 | 24 899 | 46 69 | 420.21 | 196.12 LT | | |
| 1 | | | 02/23/09 | 28.04 | 28 04 | 46.69 | 46.69 | 18.65 LT | | |
| 18 | | | 03/09/09 | 484 07 | 26 893 | 46 69 | 840 42 | 356.35 LT | | |
| 48 | | | 05/13/10 | 2,300.40 | 47.925 | 46.69 | 2,241.12 | (59 28) LT | | |
| 36 | | | 12/14/10 | 1,851 75 | 51.437 | 46 69 | 1,680.84 | (170.91) LT | | |
| 10 | | | 12/14/10 | 512.90 | 51.29 | 46 69 | 466 90 | (46 00) LT | | |
| 32 | | | 01/06/11 | 1,607.96 | 50.248 | 46 69 | 1,494.08 | (113.88) ST | | |
| 20 | | | 02/16/11 | 1,047.43 | 52.371 | 46.69 | 933.80 | (113.63) ST | | |
| **269** | | | | **10,271.23** | **38.183** | | **12,559 61** | **2,288 38** | **2.57** | **322 80** |
| 13 | SENSIENT TECHNOLOGIES CORP | SXT | 11/02/09 | 328.87 | 25.297 | 37 90 | 492.70 | 163.83 LT | | |
| 54 | | | 04/13/10 | 1,615 05 | 29 908 | 37.90 | 2,046 60 | 431.55 LT | | |
| 45 | | | 05/18/10 | 1,300 49 | 28 899 | 37 90 | 1,705 50 | 405 01 LT | | |
| 41 | | | 10/22/10 | 1,317 78 | 32 14 | 37 90 | 1,553.90 | 236.12 LT | | |
| 42 | | | 02/16/11 | 1,413 39 | 33.652 | 37.90 | 1,591 80 | 178 41 ST | | |
| 32 | | | 03/16/11 | 1,034.18 | 32.318 | 37 90 | 1,212 80 | 178 62 ST | | |
| **227** | | | | **7,009 76** | **30.88** | | **8,603.30** | **1,593 54** | **2.216** | **190.68** |
| 18 | SILICON LABORATORIES INC | SLAB | 05/10/10 | 836 20 | 46.455 | 43.42 | 781 56 | (54 64) LT | | |
| 59 | | | 09/08/10 | 2,085 47 | 35.346 | 43 42 | 2,561.78 | 476.31 LT | | |
| 19 | | | 09/24/10 | 700 29 | 36 857 | 43.42 | 824.98 | 124.69 LT | | |
| 18 | | | 10/19/10 | 674 49 | 37.471 | 43 42 | 781 56 | 107 07 LT | | |
| 35 | | | 10/22/10 | 1,336.22 | 38 177 | 43 42 | 1,519.70 | 183 48 LT | | |
| 18 | | | 05/24/11 | 770.88 | 42 826 | 43 42 | 781 56 | 10.68 ST | | |
| 15 | | | 08/11/11 | 486 66 | 32 443 | 43 42 | 651.30 | 164.64 ST | | |
| **182** | | | | **6,890.21** | **37 858** | | **7,902 44** | **1,012.23** | | |
| 92 | SILGAN HLDGS INC | SLGN | 04/01/10 | 2,864 31 | 31.133 | 38 64 | 3,554.88 | 690.57 LT | | |
| 72 | | | 04/12/10 | 2,268 14 | 31.502 | 38 64 | 2,782.08 | 513.94 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 64 | SILGAN HLDGS INC | SLGN | 05/07/10 | $ 1,799.37 | $ 28.115 | $ 38.64 | $ 2,472 96 | $ 673.59 LT | | |
| 51 | | | 05/18/10 | 1,522 18 | 29 846 | 38 64 | 1,970 64 | 448 46 LT | | |
| 71 | | | 07/22/10 | 2,047 72 | 28.841 | 38.64 | 2,743.44 | 695 72 LT | | |
| 6 | | | 02/16/11 | 226 48 | 37 747 | 38.64 | 231.84 | 5.36 ST | | |
| 54 | | | 02/17/11 | 2,050.73 | 37 976 | 38 64 | 2,086.56 | 35.83 ST | | |
| **410** | | | | **12,778.93** | **31.168** | | **15,842.40** | **3,063.47** | **1.138** | **180.40** |
| 17.5 | A O SMITH CORP | AOS | 06/24/10 | 556.97 | 31.826 | 40.12 | 702.10 | 145.13 LT | | |
| 40.5 | | | 07/01/10 | 1,266.98 | 31.283 | 40.12 | 1,624.86 | 357.88 LT | | |
| 48 | | | 08/23/10 | 1,647 37 | 34.32 | 40.12 | 1,925.76 | 278 39 LT | | |
| 26 | | | 12/10/10 | 1,101 41 | 42.362 | 40.12 | 1,043.12 | (58.29) LT | | |
| 19 | | | 01/26/11 | 815 03 | 42 896 | 40.12 | 762.28 | (52.75) ST | | |
| 14 | | | 04/04/11 | 616.74 | 44 053 | 40.12 | 561.68 | (55.06) ST | | |
| 19 | | | 08/11/11 | 667.65 | 35.139 | 40.12 | 762.28 | 94.63 ST | | |
| 12 | | | 09/27/11 | 427.85 | 35.654 | 40 12 | 481.44 | 53.59 ST | | |
| 16 | | | 11/30/11 | 621.27 | 38.829 | 40.12 | 641.92 | 20.65 ST | | |
| **212** | | | | **7,721.27** | **36.421** | | **8,505.44** | **784.17** | **1 595** | **135.68** |
| 11 | SOUTH JERSEY INDUSTRIES INC | SJI | 08/18/11 | 523.04 | 47.549 | 56.81 | 624 91 | 101.87 ST | | |
| 9 | | | 08/19/11 | 428.18 | 47.575 | 56.81 | 511.29 | 83 11 ST | | |
| 1 | | | 08/19/11 | 47.44 | 47.44 | 56.81 | 56.81 | 9.37 ST | | |
| 4 | | | 08/22/11 | 190 77 | 47.692 | 56.81 | 227.24 | 36.47 ST | | |
| 1 | | | 08/23/11 | 47.45 | 47.451 | 56.81 | 56.81 | 9 36 ST | | |
| 7 | | | 08/26/11 | 348.23 | 49.746 | 56.81 | 397.67 | 49 44 ST | | |
| 1 | | | 08/29/11 | 50.91 | 50.909 | 56.81 | 56.81 | 5.90 ST | | |
| 11 | | | 09/09/11 | 534.80 | 48.618 | 56.81 | 624.91 | 90.11 ST | | |
| 9 | | | 09/14/11 | 444 10 | 49.344 | 56.81 | 511.29 | 67.19 ST | | |
| 15 | | | 09/22/11 | 720.54 | 48.036 | 56.81 | 852.15 | 131.61 ST | | |
| 16 | | | 09/23/11 | 780.56 | 48.785 | 56.81 | 908.96 | 128.40 ST | | |
| 9 | | | 09/29/11 | 447.01 | 49.668 | 56.81 | 511.29 | 64.28 ST | | |
| **94** | | | | **4,563 03** | **48.543** | | **5,340.14** | **777.11** | **2.834** | **151.34** |
| 2 | SUPER MICRO COMPUTER INC | SMCI | 05/09/11 | 32.82 | 16.411 | 15 68 | 31.36 | (1.46) ST | | |
| 10 | | | 05/10/11 | 166.76 | 16.675 | 15.68 | 156.80 | (9.96) ST | | |
| 1 | | | 05/10/11 | 16.64 | 16.641 | 15.68 | 15.68 | (.96) ST | | |
| 12 | | | 05/11/11 | 203.81 | 16.983 | 15.68 | 188.16 | (15.65) ST | | |
| 6 | | | 05/11/11 | 102.17 | 17.028 | 15.68 | 94.08 | (8.09) ST | | |
| 5 | | | 05/12/11 | 84.06 | 16.812 | 15.68 | 78.40 | (5.66) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | SUPER MICRO COMPUTER INC | SMCI | 05/12/11 | $ 16 89 | $ 16 893 | $ 15.68 | $ 15 68 | ($ 1 21) ST | | |
| 5 | | | 05/13/11 | 84 32 | 16.863 | 15.68 | 78 40 | (5 92) ST | | |
| 8 | | | 05/16/11 | 131.95 | 16.494 | 15.68 | 125 44 | (6 51) ST | | |
| 10 | | | 05/17/11 | 162 36 | 16 235 | 15.68 | 156.80 | (5 56) ST | | |
| 3 | | | 05/18/11 | 49 42 | 16 474 | 15.68 | 47.04 | (2.38) ST | | |
| 4 | | | 05/19/11 | 67.16 | 16.789 | 15.68 | 62 72 | (4.44) ST | | |
| 1 | | | 05/19/11 | 16 85 | 16.852 | 15.68 | 15 68 | (1 17) ST | | |
| 9 | | | 05/20/11 | 151.77 | 16.863 | 15 68 | 141 12 | (10 65) ST | | |
| 2 | | | 05/20/11 | 33 53 | 16.762 | 15 68 | 31 36 | (2.17) ST | | |
| 3 | | | 05/23/11 | 49 30 | 16 433 | 15 68 | 47.04 | (2.26) ST | | |
| 1 | | | 05/23/11 | 16.55 | 16 548 | 15.68 | 15 68 | ( 87) ST | | |
| 10 | | | 05/24/11 | 164 10 | 16 409 | 15.68 | 156.80 | (7.30) ST | | |
| 10 | | | 05/25/11 | 163 08 | 16.307 | 15.68 | 156 80 | (6 28) ST | | |
| 18 | | | 05/26/11 | 289 98 | 16.11 | 15.68 | 282 24 | (7.74) ST | | |
| 3 | | | 05/26/11 | 48 47 | 16 155 | 15 68 | 47.04 | (1 43) ST | | |
| 12 | | | 06/01/11 | 200.07 | 16.672 | 15.68 | 188.16 | (11 91) ST | | |
| 7 | | | 06/01/11 | 115 49 | 16 498 | 15 68 | 109 76 | (5.73) ST | | |
| 3 | | | 06/02/11 | 49.10 | 16.366 | 15 68 | 47.04 | (2 06) ST | | |
| 2 | | | 06/03/11 | 32.87 | 16.433 | 15 68 | 31.36 | (1 51) ST | | |
| 4 | | | 06/06/11 | 64 88 | 16.22 | 15.68 | 62 72 | (2.16) ST | | |
| 13 | | | 06/07/11 | 207 87 | 15 99 | 15.68 | 203 84 | (4 03) ST | | |
| 6 | | | 06/07/11 | 96.17 | 16.028 | 15 68 | 94.08 | (2.09) ST | | |
| 13 | | | 06/08/11 | 206 96 | 15.92 | 15.68 | 203.84 | (3.12) ST | | |
| 6 | | | 06/08/11 | 94.67 | 15 778 | 15.68 | 94.08 | (.59) ST | | |
| 3 | | | 06/09/11 | 47.15 | 15.715 | 15.68 | 47.04 | (.11) ST | | |
| 8 | | | 06/10/11 | 122 49 | 15 311 | 15.68 | 125.44 | 2 95 ST | | |
| 3 | | | 06/13/11 | 46 61 | 15 537 | 15 68 | 47.04 | .43 ST | | |
| 2 | | | 06/14/11 | 31.76 | 15.88 | 15 68 | 31.36 | (.40) ST | | |
| 3 | | | 06/15/11 | 47 33 | 15.777 | 15.68 | 47 04 | ( 29) ST | | |
| 4 | | | 06/16/11 | 63 51 | 15.878 | 15.68 | 62.72 | ( 79) ST | | |
| 8 | | | 07/07/11 | 130 39 | 16 298 | 15.68 | 125 44 | (4.95) ST | | |
| 1 | | | 07/07/11 | 16 29 | 16 292 | 15 68 | 15 68 | ( 61) ST | | |
| 11 | | | 07/08/11 | 180 05 | 16.368 | 15 68 | 172 48 | (7.57) ST | | |
| 9 | | | 07/08/11 | 146 39 | 16 265 | 15.68 | 141.12 | (5 27) ST | | |
| 6 | | | 07/11/11 | 96.14 | 16.023 | 15.68 | 94.08 | (2.06) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 13 | SUPER MICRO COMPUTER INC | SMCI | 07/12/11 | $ 205.19 | $ 15 783 | $ 15 68 | $ 203.84 | ($ 1.35) ST | | |
| 24 | | | 10/05/11 | 325.16 | 13.548 | 15.68 | 376.32 | 51.16 ST | | |
| **285** | | | | **4,578 53** | **16.065** | | **4,468.80** | **(109.73)** | | |
| 26 | TELEFLEX INC | TFX | 03/25/09 | 1,026 25 | 39.471 | 61 29 | 1,593.54 | 567.29 LT | | |
| 16 | | | 05/06/09 | 713.68 | 44.605 | 61 29 | 980.64 | 266.96 LT | | |
| 16 | | | 05/19/09 | 711.60 | 44.475 | 61 29 | 980.64 | 269.04 LT | | |
| 6 | | | 05/27/09 | 265.48 | 44.247 | 61 29 | 367.74 | 102.26 LT | | |
| 33 | | | 07/31/09 | 1,600.19 | 48.49 | 61.29 | 2,022.57 | 422.38 LT | | |
| 34 | | | 10/22/10 | 1,973.09 | 58.032 | 61.29 | 2,083.86 | 110.77 LT | | |
| 31 | | | 12/10/10 | 1,629.33 | 52.559 | 61 29 | 1,899.99 | 270.66 LT | | |
| 33 | | | 02/16/11 | 2,004.51 | 60.742 | 61.29 | 2,022.57 | 18.06 ST | | |
| 15 | | | 04/04/11 | 882.94 | 58.862 | 61.29 | 919.35 | 36.41 ST | | |
| **210** | | | | **10,807 07** | **51.462** | | **12,870.90** | **2,063 83** | **2.218** | **285.60** |
| 11 | THOMAS & BETTS CORP | TNB | 02/16/11 | 623.16 | 56.65 | 54.60 | 600.60 | (22.56) ST | | |
| 28 | | | 02/17/11 | 1,574.42 | 56.229 | 54 60 | 1,528.80 | (45 62) ST | | |
| 1 | | | 02/17/11 | 56.13 | 56.133 | 54 60 | 54.60 | (1.53) ST | | |
| 23 | | | 02/22/11 | 1,268.00 | 55.13 | 54 60 | 1,255.80 | (12.20) ST | | |
| 12 | | | 02/23/11 | 653.51 | 54.459 | 54.60 | 655.20 | 1.69 ST | | |
| 9 | | | 02/24/11 | 486.52 | 54.058 | 54.60 | 491.40 | 4.88 ST | | |
| 3 | | | 02/25/11 | 165.43 | 55.143 | 54.60 | 163.80 | (1.63) ST | | |
| 14 | | | 02/28/11 | 773.13 | 55.223 | 54 60 | 764.40 | (8.73) ST | | |
| 12 | | | 03/09/11 | 692.30 | 57.691 | 54.60 | 655.20 | (37.10) ST | | |
| 25 | | | 04/04/11 | 1,516.95 | 60.678 | 54 60 | 1,365.00 | (151 95) ST | | |
| 13 | | | 06/17/11 | 658.89 | 50 684 | 54 60 | 709 80 | 50.91 ST | | |
| 15 | | | 08/11/11 | 628.88 | 41.925 | 54 60 | 819 00 | 190 12 ST | | |
| 13 | | | 08/26/11 | 529.57 | 40 735 | 54.60 | 709 80 | 180 23 ST | | |
| **179** | | | | **9,626 89** | **53.782** | | **9,773 40** | **146.51** | | |
| 29 | TOWER GROUP INC | TWGP | 05/05/10 | 684.46 | 23 602 | 20.17 | 584.93 | (99.53) LT | | |
| 8 | | | 05/05/10 | 189.00 | 23 625 | 20.17 | 161.36 | (27.64) LT | | |
| 20 | | | 05/06/10 | 461 96 | 23.098 | 20.17 | 403.40 | (58.56) LT | | |
| 1 | | | 05/07/10 | 22.13 | 22.131 | 20.17 | 20.17 | (1.96) LT | | |
| 30 | | | 05/10/10 | 651.08 | 21.702 | 20 17 | 605.10 | (45.98) LT | | |
| 17 | | | 05/18/10 | 368.78 | 21.692 | 20.17 | 342 89 | (25.89) LT | | |
| 36 | | | 05/19/10 | 788.93 | 21.914 | 20.17 | 726 12 | (62.81) LT | | |
| 39 | | | 05/20/10 | 839.58 | 21.527 | 20.17 | 786.63 | (52.95) LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 28 | TOWER GROUP INC | TWGP | 05/20/10 | $ 606.89 | $ 21.674 | $ 20 17 | $ 564.76 | ($ 42 13) LT | | |
| 33 | | | 07/01/10 | 696.83 | 21.116 | 20.17 | 665.61 | (31.22) LT | | |
| 65 | | | 08/10/10 | 1,485 22 | 22 849 | 20 17 | 1,311.05 | (174.17) LT | | |
| 5 | | | 02/16/11 | 135.30 | 27.06 | 20.17 | 100.85 | (34.45) ST | | |
| 53 | | | 03/08/11 | 1,275 96 | 24 074 | 20 17 | 1,069.01 | (206 95) ST | | |
| 9 | | | 03/08/11 | 217.24 | 24.137 | 20.17 | 181.53 | (35 71) ST | | |
| 32 | | | 03/09/11 | 772.48 | 24.139 | 20 17 | 645.44 | (127.04) ST | | |
| 20 | | | 03/09/11 | 483.90 | 24 195 | 20.17 | 403 40 | (80 50) ST | | |
| **425** | | | | **9,679 74** | **22.776** | | **8,572.25** | **(1,107.49)** | **3.718** | **318.75** |
| 7 | TOWERS WATSON & CO | TW | 09/23/08 | 363.26 | 51.893 | 59.93 | 419 51 | 56.25 LT | | |
| 24 | | | 10/07/08 | 1,060 13 | 44 172 | 59.93 | 1,438 32 | 378.19 LT | | |
| 28 | | | 10/15/08 | 1,059 07 | 37.823 | 59.93 | 1,678 04 | 618 97 LT | | |
| 2 | | | 10/16/08 | 74 60 | 37 30 | 59 93 | 119 86 | 45.26 LT | | |
| 1 | | | 02/23/09 | 48.07 | 48.07 | 59 93 | 59.93 | 11 86 LT | | |
| 6 | | | 03/09/09 | 282.88 | 47.146 | 59.93 | 359.58 | 76 70 LT | | |
| 14 | | | 05/20/10 | 672 08 | 48 006 | 59 93 | 839 02 | 166.94 LT | | |
| 42 | | | 08/02/10 | 1,865 38 | 44.413 | 59 93 | 2,517.06 | 651.68 LT | | |
| 27 | | | 01/24/11 | 1,440 42 | 53.349 | 59.93 | 1,618.11 | 177.69 ST | | |
| 20 | | | 02/16/11 | 1,151.50 | 57.574 | 59 93 | 1,198.60 | 47.10 ST | | |
| 28 | | | 03/09/11 | 1,640 64 | 58 594 | 59 93 | 1,678.04 | 37.40 ST | | |
| **199** | | | | **9,658 03** | **48 533** | | **11,926.07** | **2,268.04** | **667** | **79.60** |
| 2 | TPC GROUP INC | TPCG | 11/30/11 | 46.64 | 23 319 | 23.33 | 46.66 | 02 ST | | |
| 4 | | | 12/01/11 | 94 52 | 23.63 | 23.33 | 93.32 | (1.20) ST | | |
| 6 | | | 12/02/11 | 144 24 | 24 04 | 23 33 | 139 98 | (4 26) ST | | |
| 5 | | | 12/02/11 | 120 05 | 24 009 | 23 33 | 116 65 | (3 40) ST | | |
| 5 | | | 12/05/11 | 120 08 | 24.015 | 23 33 | 116.65 | (3 43) ST | | |
| 2 | | | 12/06/11 | 47.83 | 23 914 | 23 33 | 46 66 | (1 17) ST | | |
| 7 | | | 12/07/11 | 162.93 | 23 275 | 23.33 | 163 31 | 38 ST | | |
| 1 | | | 12/07/11 | 23.16 | 23.155 | 23.33 | 23 33 | .17 ST | | |
| 4 | | | 12/08/11 | 91.21 | 22 802 | 23 33 | 93.32 | 2.11 ST | | |
| 2 | | | 12/08/11 | 45.46 | 22.728 | 23.33 | 46.66 | 1.20 ST | | |
| 2 | | | 12/09/11 | 47 06 | 23 53 | 23 33 | 46 66 | (.40) ST | | |
| 7 | | | 12/12/11 | 166 16 | 23 737 | 23 33 | 163 31 | (2 85) ST | | |
| 3 | | | 12/13/11 | 72 93 | 24 31 | 23.33 | 69 99 | (2 94) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | TPC GROUP INC | TPCG | 12/13/11 | $ 48.06 | $ 24.031 | $ 23.33 | $ 46.66 | ($ 1.40) ST | | |
| **52** | | | | **1,230 33** | **23 66** | | **1,213 16** | **(17.17)** | | |
| 16 | UNIT CORP | UNT | 05/13/10 | 687.39 | 42.961 | 46.40 | 742.40 | 55.01 LT | | |
| 56 | | | 10/22/10 | 2,108 40 | 37.65 | 46.40 | 2,598.40 | 490.00 LT | | |
| 8 | | | 12/02/10 | 343.31 | 42.913 | 46.40 | 371 20 | 27.89 LT | | |
| 19 | | | 12/09/10 | 846.00 | 44.526 | 46.40 | 881.60 | 35.60 LT | | |
| 34 | | | 12/10/10 | 1,512.64 | 44.489 | 46.40 | 1,577.60 | 64 96 LT | | |
| 10 | | | 11/30/11 | 503.03 | 50.303 | 46.40 | 464.00 | (39.03) ST | | |
| 13 | | | 12/01/11 | 658.85 | 50.68 | 46.40 | 603.20 | (55 65) ST | | |
| 10 | | | 12/05/11 | 512.17 | 51.216 | 46.40 | 464.00 | (48.17) ST | | |
| **166** | | | | **7,171 79** | **43 204** | | **7,702 40** | **530 61** | | |
| 14 | UNITED RENTALS INC | URI | 02/10/11 | 439.15 | 31 367 | 29.55 | 413.70 | (25.45) ST | | |
| 37 | | | 02/16/11 | 1,207.25 | 32.628 | 29.55 | 1,093.35 | (113.90) ST | | |
| 25 | | | 05/02/11 | 733.56 | 29.342 | 29 55 | 738.75 | 5.19 ST | | |
| 21 | | | 05/24/11 | 512.26 | 24.393 | 29.55 | 620 55 | 108.29 ST | | |
| 22 | | | 08/11/11 | 332.82 | 15.128 | 29.55 | 650.10 | 317.28 ST | | |
| 14 | | | 10/05/11 | 254.39 | 18 17 | 29 55 | 413.70 | 159.31 ST | | |
| 15 | | | 11/30/11 | 418 46 | 27.897 | 29.55 | 443.25 | 24.79 ST | | |
| **148** | | | | **3,897 89** | **26 337** | | **4,373.40** | **475.51** | | |
| 13 | VALMONT INDUSTRIES INC DEL | VMI | 05/06/10 | 1,036.30 | 79 715 | 90 79 | 1,180.27 | 143.97 LT | | |
| 21 | | | 05/21/10 | 1,621.85 | 77.23 | 90 79 | 1,906.59 | 284.74 LT | | |
| 23 | | | 08/12/10 | 1,535 68 | 66 768 | 90.79 | 2,088.17 | 552.49 LT | | |
| 25 | | | 10/22/10 | 2,034.81 | 81.392 | 90.79 | 2,269.75 | 234.94 LT | | |
| 18 | | | 03/09/11 | 1,776.74 | 98 707 | 90.79 | 1,634.22 | (142.52) ST | | |
| 13 | | | 04/04/11 | 1,406.80 | 108.215 | 90 79 | 1,180.27 | (226.53) ST | | |
| **113** | | | | **9,412.18** | **83 294** | | **10,259.27** | **847.09** | **793** | **81 36** |
| 10 | VEECO INSTRUMENTS INC DEL | VECO | 07/19/11 | 413.45 | 41.345 | 20.80 | 208.00 | (205.45) ST | | |
| 2 | | | 07/19/11 | 81.87 | 40 935 | 20.80 | 41.60 | (40.27) ST | | |
| 2 | | | 07/19/11 | 82.78 | 41 392 | 20 80 | 41.60 | (41.18) ST | | |
| 23 | | | 07/20/11 | 923.57 | 40.155 | 20 80 | 478.40 | (445.17) ST | | |
| 5 | | | 07/20/11 | 200.69 | 40.138 | 20 80 | 104 00 | (96.69) ST | | |
| 7 | | | 07/22/11 | 288.14 | 41.162 | 20.80 | 145 60 | (142.54) ST | | |
| 19 | | | 08/03/11 | 684.83 | 36.043 | 20.80 | 395.20 | (289.63) ST | | |
| 15 | | | 09/29/11 | 401.01 | 26.734 | 20.80 | 312.00 | (89.01) ST | | |
| 20 | | | 11/04/11 | 596.76 | 29.837 | 20.80 | 416.00 | (180.76) ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 19 | VEECO INSTRUMENTS INC DEL | VECO | 11/14/11 | $ 525 41 | $ 27 653 | $ 20 80 | $ 395.20 | ($ 130 21) ST | | |
| **122** | | | | **4,198.51** | **34 414** | | **2,537 60** | **(1,660.91)** | | |
| 1 | VERINT SYSTEMS INC | VRNT | 05/31/11 | 33 32 | 33.316 | 27 54 | 27 54 | (5 78) ST | | |
| 1 | | | 05/31/11 | 33.45 | 33.446 | 27 54 | 27.54 | (5.91) ST | | |
| 70 | | | 06/01/11 | 2,459 86 | 35 14 | 27.54 | 1,927 80 | (532.06) ST | | |
| 7 | | | 06/01/11 | 244 21 | 34.887 | 27.54 | 192 78 | (51 43) ST | | |
| 4 | | | 06/02/11 | 137.66 | 34.414 | 27.54 | 110 16 | (27 50) ST | | |
| 22 | | | 06/06/11 | 742 79 | 33.763 | 27 54 | 605.88 | (136 91) ST | | |
| 6 | | | 06/08/11 | 200.06 | 33.343 | 27.54 | 165.24 | (34 82) ST | | |
| 1 | | | 06/08/11 | 33 13 | 33 128 | 27.54 | 27 54 | (5 59) ST | | |
| 3 | | | 06/09/11 | 100.17 | 33.39 | 27.54 | 82.62 | (17.55) ST | | |
| 18 | | | 06/10/11 | 607 70 | 33.761 | 27.54 | 495.72 | (111.98) ST | | |
| 3 | | | 06/10/11 | 100 87 | 33.624 | 27.54 | 82.62 | (18.25) ST | | |
| 1 | | | 06/10/11 | 33.67 | 33 672 | 27 54 | 27.54 | (6.13) ST | | |
| 3 | | | 06/13/11 | 102.43 | 34.144 | 27.54 | 82 62 | (19 81) ST | | |
| 1 | | | 06/13/11 | 33.99 | 33 988 | 27 54 | 27.54 | (6.45) ST | | |
| 1 | | | 06/13/11 | 34 49 | 34 49 | 27.54 | 27.54 | (6.95) ST | | |
| 3 | | | 06/14/11 | 104.77 | 34.924 | 27.54 | 82 62 | (22.15) ST | | |
| 2 | | | 06/15/11 | 68.78 | 34.391 | 27.54 | 55.08 | (13 70) ST | | |
| 1 | | | 06/16/11 | 34.29 | 34.293 | 27.54 | 27.54 | (6.75) ST | | |
| 1 | | | 06/17/11 | 34 49 | 34 485 | 27.54 | 27 54 | (6.95) ST | | |
| 1 | | | 06/17/11 | 34.11 | 34 105 | 27 54 | 27.54 | (6.57) ST | | |
| 15 | | | 06/20/11 | 513.54 | 34.235 | 27 54 | 413 10 | (100.44) ST | | |
| 1 | | | 06/21/11 | 34 72 | 34 719 | 27.54 | 27.54 | (7.18) ST | | |
| 1 | | | 06/21/11 | 34.21 | 34.207 | 27 54 | 27.54 | (6 67) ST | | |
| 5 | | | 06/23/11 | 173 25 | 34.649 | 27.54 | 137 70 | (35 55) ST | | |
| 1 | | | 06/23/11 | 34 70 | 34 699 | 27 54 | 27.54 | (7.16) ST | | |
| 3 | | | 06/24/11 | 104.92 | 34.972 | 27 54 | 82.62 | (22.30) ST | | |
| 19 | | | 06/27/11 | 674 41 | 35 495 | 27 54 | 523.26 | (151 15) ST | | |
| 23 | | | 08/11/11 | 617.12 | 26.831 | 27.54 | 633 42 | 16.30 ST | | |
| 12 | | | 08/18/11 | 303.34 | 25 278 | 27 54 | 330 48 | 27.14 ST | | |
| 28 | | | 08/19/11 | 693.94 | 24.783 | 27 54 | 771.12 | 77 18 ST | | |
| **258** | | | | **8,358 39** | **32.397** | | **7,105.32** | **(1,253 07)** | | |
| 1 | WD 40 CO | WDFC | 06/30/11 | 39 22 | 39.223 | 40.41 | 40.41 | 1 19 ST | | |
| 1 | | | 07/01/11 | 39 91 | 39.914 | 40.41 | 40.41 | .50 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | WD 40 CO | WDFC | 07/05/11 | $ 80.74 | $ 40.371 | $ 40.41 | $ 80.82 | $ .08 ST | | |
| 2 | | | 07/06/11 | 81.52 | 40 762 | 40.41 | 80.82 | (.70) ST | | |
| 1 | | | 07/07/11 | 41 46 | 41.455 | 40 41 | 40 41 | (1 05) ST | | |
| 4 | | | 07/08/11 | 169.16 | 42.29 | 40.41 | 161 64 | (7 52) ST | | |
| 2 | | | 07/08/11 | 88 61 | 44.303 | 40.41 | 80.82 | (7.79) ST | | |
| 2 | | | 07/08/11 | 86.62 | 43.311 | 40.41 | 80 82 | (5.80) ST | | |
| 5 | | | 07/11/11 | 224.24 | 44.847 | 40.41 | 202 05 | (22.19) ST | | |
| 28 | | | 07/12/11 | 1,290.99 | 46.106 | 40.41 | 1,131 48 | (159.51) ST | | |
| 1 | | | 07/12/11 | 45.68 | 45.678 | 40 41 | 40 41 | (5.27) ST | | |
| 3 | | | 07/13/11 | 136.46 | 45.485 | 40.41 | 121 23 | (15.23) ST | | |
| 2 | | | 07/15/11 | 91.67 | 45 832 | 40.41 | 80 82 | (10.85) ST | | |
| 2 | | | 07/18/11 | 91.50 | 45.751 | 40.41 | 80.82 | (10.68) ST | | |
| 1 | | | 07/18/11 | 45.72 | 45.723 | 40.41 | 40.41 | (5.31) ST | | |
| 2 | | | 07/25/11 | 91 91 | 45.956 | 40.41 | 80 82 | (11.09) ST | | |
| 13 | | | 07/26/11 | 595.59 | 45.814 | 40.41 | 525.33 | (70.26) ST | | |
| 9 | | | 07/26/11 | 410.85 | 45.65 | 40.41 | 363 69 | (47.16) ST | | |
| 7 | | | 07/27/11 | 308.65 | 44.092 | 40.41 | 282.87 | (25.78) ST | | |
| 7 | | | 07/28/11 | 310 04 | 44.291 | 40.41 | 282 87 | (27.17) ST | | |
| 15 | | | 08/03/11 | 642.42 | 42.828 | 40.41 | 606.15 | (36.27) ST | | |
| **110** | | | | **4,912.96** | **44.663** | | **4,445 10** | **(467.86)** | **2.87** | **127.60** |
| 59 | WASHINGTON FEDERAL INC | WFSL | 09/22/09 | 988.71 | 16.757 | 13.99 | 825.41 | (163.30) LT | | |
| 103 | | | 05/04/10 | 2,017.17 | 19.584 | 13 99 | 1,440.97 | (576.20) LT | | |
| 97 | | | 05/18/10 | 1,833 62 | 18.903 | 13 99 | 1,357.03 | (476.59) LT | | |
| 74 | | | 10/22/10 | 1,088.85 | 14.714 | 13.99 | 1,035 26 | (53.59) LT | | |
| 83 | | | 12/10/10 | 1,311 28 | 15.798 | 13.99 | 1,161.17 | (150.11) LT | | |
| 46 | | | 05/24/11 | 706.95 | 15.368 | 13.99 | 643 54 | (63.41) ST | | |
| 71 | | | 09/06/11 | 986.18 | 13.889 | 13.99 | 993 29 | 7.11 ST | | |
| **533** | | | | **8,932.76** | **16.759** | | **7,456.67** | **(1,476 09)** | **2.287** | **170 56** |
| 23 | WASTE CONNECTIONS INC | WCN | 07/22/10 | 583.22 | 25.357 | 33.14 | 762.22 | 179.00 LT | | |
| 21 | | | 04/04/11 | 613 64 | 29.221 | 33.14 | 695.94 | 82.30 ST | | |
| 13 | | | 08/23/11 | 411.93 | 31 687 | 33.14 | 430.82 | 18.89 ST | | |
| **57** | | | | **1,608 79** | **28 224** | | **1,888.98** | **280.19** | **1.086** | **20 52** |
| 79 | WERNER ENTERPRISES INC | WERN | 01/14/11 | 1,880 52 | 23 804 | 24.10 | 1,903.90 | 23.38 ST | | |
| 35 | | | 01/14/11 | 835 61 | 23 874 | 24.10 | 843.50 | 7.89 ST | | |
| 30 | | | 01/18/11 | 712 40 | 23.746 | 24.10 | 723.00 | 10.60 ST | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 40 | WERNER ENTERPRISES INC | WERN | 01/24/11 | $ 917.74 | $ 22 943 | $ 24.10 | $ 964 00 | $ 46 26 ST | | |
| 35 | | | 03/09/11 | 905 67 | 25.876 | 24.10 | 843 50 | (62.17) ST | | |
| 17 | | | 04/04/11 | 454.69 | 26.746 | 24.10 | 409 70 | (44.99) ST | | |
| 24 | | | 06/06/11 | 579.42 | 24.142 | 24.10 | 578.40 | (1 02) ST | | |
| **260** | | | | **6,286.05** | **24.177** | | **6,266 00** | **(20 05)** | **.829** | **52.00** |
| 20 | WESCO INTERNATIONAL INC | WCC | 03/12/10 | 678 03 | 33.901 | 53 01 | 1,060.20 | 382.17 LT | | |
| 24 | | | 03/15/10 | 817.15 | 34 047 | 53.01 | 1,272.24 | 455.09 LT | | |
| 13 | | | 03/22/10 | 445.76 | 34.289 | 53 01 | 689 13 | 243 37 LT | | |
| 9 | | | 03/22/10 | 305.94 | 33.993 | 53 01 | 477.09 | 171.15 LT | | |
| 51 | | | 04/14/10 | 1,918 57 | 37.619 | 53.01 | 2,703 51 | 784 94 LT | | |
| 41 | | | 05/21/10 | 1,481 74 | 36 139 | 53 01 | 2,173.41 | 691 67 LT | | |
| 60 | | | 10/19/10 | 2,396.91 | 39 948 | 53 01 | 3,180.60 | 783.69 LT | | |
| 16 | | | 08/11/11 | 611.57 | 38.223 | 53.01 | 848.16 | 236 59 ST | | |
| **234** | | | | **8,655 67** | **36 99** | | **12,404 34** | **3,748 67** | | |
| 48 | WEST PHARMACEUTICAL SERVICES | WST | 03/13/09 | 1,491.15 | 31 065 | 37 95 | 1,821.60 | 330 45 LT | | |
| 40 | | | 10/22/10 | 1,447.24 | 36.18 | 37 95 | 1,518 00 | 70.76 LT | | |
| 30 | | | 12/10/10 | 1,152.76 | 38.425 | 37.95 | 1,138.50 | (14.26) LT | | |
| 6 | | | 02/16/11 | 247.85 | 41.307 | 37.95 | 227.70 | (20.15) ST | | |
| 35 | | | 03/09/11 | 1,470.11 | 42.003 | 37.95 | 1,328.25 | (141.86) ST | | |
| 13 | | | 04/04/11 | 587.60 | 45.20 | 37 95 | 493 35 | (94 25) ST | | |
| 17 | | | 09/26/11 | 643 59 | 37 858 | 37.95 | 645 15 | 1 56 ST | | |
| **189** | | | | **7,040 30** | **37 25** | | **7,172.55** | **132 25** | **1 897** | **136 08** |
| 48 | JOHN WILEY & SONS INC CL A | JWA | 11/26/08 | 1,485.03 | 30 938 | 44 40 | 2,131.20 | 646.17 LT | | |
| 16 | | | 01/26/09 | 582 46 | 36 403 | 44 40 | 710 40 | 127 94 LT | | |
| 18 | | | 03/09/09 | 511.78 | 28.432 | 44.40 | 799.20 | 287 42 LT | | |
| 79 | | | 12/07/09 | 3,066 81 | 38.82 | 44.40 | 3,507 60 | 440 79 LT | | |
| 28 | | | 05/24/10 | 1,118 05 | 39.93 | 44 40 | 1,243 20 | 125 15 LT | | |
| 24 | | | 08/16/10 | 881 40 | 36.725 | 44.40 | 1,065 60 | 184 20 LT | | |
| **213** | | | | **7,645 53** | **35 895** | | **9,457 20** | **1,811 67** | **1 801** | **170.40** |
| 41 | WOLVERINE WORLD-WIDE INC | WWW | 05/18/10 | 1,197 96 | 29.218 | 35.64 | 1,461 24 | 263.28 LT | | |
| 26 | | | 07/20/10 | 697 43 | 26 824 | 35.64 | 926 64 | 229 21 LT | | |
| 26 | | | 07/22/10 | 723 67 | 27.833 | 35.64 | 926.64 | 202 97 LT | | |
| 4 | | | 07/29/10 | 114 80 | 28 699 | 35 64 | 142 56 | 27 76 LT | | |
| 67 | | | 08/02/10 | 1,969 12 | 29.389 | 35 64 | 2,387.88 | 418.76 LT | | |

## Common stocks & options *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 39 | WOLVERINE WORLD-WIDE INC | WWW | 01/24/11 | $ 1,200.31 | $ 30.777 | $ 35.64 | $ 1,389.96 | $ 189.65 ST | | |
| **203** | | | | **5,903.29** | **29.08** | | **7,234 92** | **1,331.63** | **1.346** | **97 44** |
| **Total common stocks and options** | | | | **$ 507,389.50** | | | **$ 531,440.87** | **($ 6,037.60) ST** | **1.61** | |
| | | | | | | | | **$ 30,088.97 LT** | | **$ 8,591.99** |

## Exchange traded & closed end funds

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

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

*Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 118 | ARES CAPITAL CORP | ARCC | 01/29/10 | $ 1,480.14 | $ 12.543 | $ 15.45 | $ 1,823.10 | $ 342.96 LT | | |
| 176 | Equity portfolio | | 03/30/10 | 2,592.32 | 14.729 | 15 45 | 2,719.20 | 126.88 LT | | |
| 95 | | | 05/18/10 | 1,323.45 | 13.931 | 15.45 | 1,467.75 | 144.30 LT | | |
| 74 | | | 10/22/10 | 1,213.56 | 16.399 | 15.45 | 1,143 30 | (70.26) LT | | |
| 82 | | | 12/10/10 | 1,412.43 | 17.224 | 15.45 | 1,266 90 | (145.53) LT | | |
| 79 | | | 01/19/11 | 1,302.90 | 16.492 | 15.45 | 1,220.55 | (82.35) ST | | |
| 26 | | | 01/19/11 | 429.37 | 16 514 | 15.45 | 401.70 | (27 67) ST | | |
| 150 | | | 02/16/11 | 2,638 56 | 17.59 | 15.45 | 2,317.50 | (321.06) ST | | |
| 58 | | | 08/23/11 | 808 87 | 13.946 | 15 45 | 896.10 | 87.23 ST | | |
| 53 | | | 09/14/11 | 744.54 | 14.047 | 15 45 | 818.85 | 74.31 ST | | |
| 60 | | | 09/26/11 | 809.74 | 13.495 | 15 45 | 927.00 | 117.26 ST | | |
| **971** | | | | **14,755.88** | **15.197** | | **15,001.95** | **246.07** | **9.32** | **1,398.24** |
| 107 | ISHARES TR RUSSELL 2000 VALUE | IWN | 11/30/11 | 6,856.07 | 64.075 | 65.64 | 7,023 48 | 167.41 ST | | |
| 65 | INDEX FUND | | 11/30/11 | 4,176.32 | 64.251 | 65.64 | 4,266.60 | 90.28 ST | | |
| 103 | Equity portfolio<br>**Rating** CG RESEARCH : AL | | 12/01/11 | 6,675.54 | 64.811 | 65.64 | 6,760.92 | 85.38 ST | | |

## Exchange traded & closed end funds *continued*

| Quantity | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| 41 | ISHARES TR RUSSELL 2000 VALUE INDEX FUND<br>Equity portfolio | IWN | 12/01/11 | $ 2,664.22 | $ 64 981 | $ 65.64 | $ 2,691 24 | $ 27.02 ST | | |
| 46 | | | 12/02/11 | 2,999.29 | 65 202 | 65 64 | 3,019 44 | 20.15 ST | | |
| 45 | | | 12/05/11 | 2,963 97 | 65.866 | 65.64 | 2,953 80 | (10 17) ST | | |
| **407** | | | | **26,335 41** | **64.706** | | **26,715 48** | **380 07** | **2.027** | **541.72** |
| **Total closed end fund equity allocation** | | | | | | | **$ 41,717 43** | | | |
| **Total exchange traded funds and closed end funds** | | | | **$ 41,091.29** | | | **$ 41,717.43** | **$ 227.79 ST** | **4.65** | |
| | | | | | | | | **$ 398.35 LT** | | **$ 1,939.96** |
| **Total portfolio value** | | | | **$ 577,820.03** | | | **$ 602,497.54** | **($ 5,809.81) ST** | **1.74** | |
| Cash | | | | 43998 | | | 43998 | **$ 30,487.32 LT** | | **$ 10,534.88** |
| Unsettled | | | | 2103892 | | | 2103892 | | | |

599298.93

623976.44

24677.51

R The basis for this tax lot has been adjusted due to a reclassification of income.

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/05/12 | Sold | AARON RENTS INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | -32 | $ 26.97 | $ 863.02 |
| 12/30/11 | 01/05/12 | Sold | ACTUANT CORP CLASS A<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | -34 | 22.90 | 778.58 |
| 12/30/11 | 01/05/12 | Sold | ATMOS ENERGY CORP<br>MorganStanley SmithBarney LLC acted as your agent in this transaction | -23 | 33.68 | 774.62 |
| 12/30/11 | 01/05/12 | Sold | CACI INTL INC CL A<br>MorganStanley SmithBarney LLC acted as your agent in this transaction | -15 | 56.15 | 842 23 |
| 12/30/11 | 01/05/12 | Sold | CHOICE HOTELS INTL INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | -22 | 38.37 | 844.12 |

MorganStanley
SmithBarney

Ref. 00005657 00043810

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

*L11000005657IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

*Account number 78B-20744-10 258*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www smithbarney.com

Reserved Client Service Center. 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing: 800-227-4238

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| Account value | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 616,021 28 | **$ 568,040.96** | 100 00 |
| Unsettled purchases/sales | 0.00 | **50,000.00** | |
| **Total value** | $ 616,021.28 | **$ 618,040.96** | **100.00** |

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

## Earnings summary

| Earnings summary | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 4,261.00 | $ 0.00 | $ 42,600.70 | $ 0 00 |
| **Total** | **$ 4,261 00** | **$ 0 00** | **$ 42,600 70** | **$ 0.00** |

## Gain/loss summary

| Gain/loss summary | This period | This year |
|---|---|---|
| Realized gain or (loss) | ($ 362.65) | ($ 362 65) LT<br>$ 865.89 ST |
| Unrealized gain or (loss) to date | (4,134 31) | |

## Cash, money fund, bank deposits

| Cash, money fund, bank deposits | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | (4,261.00) | |
| Securities sold and other additions | 50,000.00 | |
| Net unsettled purchases/sales | (50,000.00) | |
| Deposits | 0 00 | 135,000.00 |
| Withdrawals | 0 00 | (65,000.00) |
| Dividends credited | 4,261.00 | |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| Portfolio summary | This period | This year |
|---|---|---|
| Beginning total value (excl accr. int.) | **$ 616,021.28** | **$ 495,807.58** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0 00 | 70,000 00 |
| Beginning value net of deposits/withdrawals | **616,021 28** | **565,807 58** |
| Total value as of 12/30/2011 (excl accr int.) | **$ 618,040.96** | **$ 618,040.96** |
| Change in value | **$ 2,019.68** | **$ 52,233.38** |

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

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 34,698 761 | DOUBLELINE TOTAL RETURN FUND CL I | DBLTX | 11/17/10 | $ 385,503 24 | $ 11 11 | $ 11 03 | $ 382,727 33 | ($ 2,775 91) LT | | | |
| 12,129 38 | | | 06/20/11 | 135,000.00 | 11 13 | 11 03 | 133,787.06 | (1,212 94) ST | | | |
| **46,828 141** | **Total Purchases** | | | **520,503 24** | **11.12** | **11 03** | **516,514 39** | **(3,988 85)** | | | |
| 357.584 | Reinvestments to date | | | 3,976.33 | 11.119 | 11 03 | 3,944 15 | (32 18) LT | | | |
| 4,313 909 | Reinvestments to date | | | 47,695 70 | 11 056 | 11 03 | 47,582 42 | (113 28) ST | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | DOUBLELINE TOTAL RETURN FUND CL I | DBLTX | | | | | | | | | |
| 51,499.634 | **Tax-based Cost vs. Current Value** | | | $ 572,175 27 | $ 11.11 | | $ 568,040 96 | ($ 4,134.31) | | 8.44 | $ 47,946.15 |
| | **Total Purchases vs Current Value** | | | 520,503 24 | | | 568,040 96 | | 47,537 72 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 47,537 72 | | |
| **Total mutual funds (Tax based)** | | | | **$ 572,175.27** | | | **$ 568,040.96** | **($ 1,326.22) ST** | | **8.44** | |
| | | | | | | | | **($ 2,808.09) LT** | | | **$ 47,946.15** |
| **Total Fund Value Increase/Decrease** | | | | | | | | | **$ 47,537.72** | | |
| **Total portfolio value** | | | | **$ 572,175.27** | | | **$ 568,040.96** | **($ 1,326.22) ST** | | **8.44** | **$ 47,946.15** |
| | Unsettled | | | 50000.— | | | 50000.— | **($ 2,808.09) LT** | | | |
| | | | | 622175.27 | | | 618040.96 | | | | |

<4134.31>

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/03/12 | Sold | DOUBLELINE TOTAL RETURN FUND<br>CL I<br>CONFIRM #007064648 | -4,533.092 | $ 11.03 | $ 50,000.00 |
| **Total Securities Bought** | | | | | | **$ 0.00** |
| **Total Securities Sold** | | | | | | **$ 50,000.00** |
| **Total Unsettled purchases/sales** | | | | | | **$ 50,000.00** |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/02/11 | Reinvest | DOUBLELINE TOTAL RETURN FUND<br>CL I | 384.914 | $ 11.07 | $ -4,261.00 |
| 12/30/11 | Sold | DOUBLELINE TOTAL RETURN FUND<br>CL I<br>CONFIRM #007064648 | -4,533.092 | 11.03 | 50,000 00 |
| **Total securities bought and other subtractions** | | | | | **$ -4,261.00** |
| **Total securities sold and other additions** | | | | | **$ 50,000.00** |

MorganStanley
SmithBarney

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

*L11000005660IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number 78B-20777-10 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing 800-227-4238

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Alternative investments | $ 615,074 00 | **$ 612,540.00** | 100.00 |
| **Total value** | **$ 615,074.00** | **$ 612,540.00** | **100.00** |

## Gain/loss summary

| | This period | This year |
|---|---|---|
| Unrealized gain or (loss) to date | $ 0 00 | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0 00** | |
| Deposits | 0.00 | 650,000 00 |
| Withdrawals | 0.00 | 0 00 |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 615,074.00** | **$ 0 00** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | 0.00 | 650,000.00 |
| Beginning value net of deposits/withdrawals | **615,074 00** | **650,000.00** |
| Total value as of 12/30/2011 (excl accr. int.) | **$ 612,540 00** | **$ 612,540.00** |
| Change in value | **($ 2,534.00)** | **($ 37,460.00)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Alternative Investments

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

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

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

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

<37460.->

| **Hedge Funds and Funds of Hedge Funds** | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| HF THIRD POINT LTD ID | $ 650,000 | | | 11/30/11 | $ 612,540 | $ 612,540 |
| **Total Alternative Investments** | | | | | **$ 612,540.00** | |

MorganStanley
SmithBarney

Ref: 00005662 00043829

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

*Account number 78B-21205-10 258*

*L11000005662IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone 866 273 3726
TTY/TDD Deaf & Hard of hearing: 800-227-4238

**Copy for the account of: THE HILDA E BRETZLAFF FOUND RS NATURAL RESOURCES RSNYX**
**1550 NORTH MILFORD RD SUITE 101**

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 648,346.51 | $ 610,378.22 | 100.00 |
| **Total value** | **$ 648,346.51** | **$ 610,378.22** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Cap. gains distributions-ST | $ 0.00 | $ 0.00 | $ 0.00 | $ 0.00 |
| Cap. gains distributions-LT | 3,892 15 | 0.00 | 3,892 15 | 0.00 |
| **Total** | **$ 3,892 15** | **$ 0 00** | **$ 3,892.15** | **$ 0 00** |

## Gain/loss summary

| | This period | This year |
|---|---|---|
| Unrealized gain or (loss) to date | ($ 93,513.92) | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0 00** | |
| Securities bought and other subtractions | (3,892.15) | |
| Securities sold and other additions | 0 00 | |
| Deposits | 0.00 | 700,000 00 |
| Withdrawals | 0.00 | 0.00 |
| Capital gains distributions credited | 3,892.15 | |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr int.) | **$ 648,346.51** | **$ 0.00** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | 700,000.00 |
| Beginning value net of deposits/withdrawals | **648,346 51** | **700,000.00** |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 610,378 22** | **$ 610,378.22** |
| Change in value | **($ 37,968.29)** | **($ 89,621.78)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 17,275.42 | RS GLOBAL NATURAL RESOURCES FUND CL Y | RSNYX | 07/15/11 | $ 700,000 00 | $ 40.52 | $ 35.10 | $ 606,367.24 | ($ 93,632.76) ST | | | |
| **17,275 42** | **Total Purchases** | | | **700,000.00** | **40 52** | **35 10** | **606,367 24** | **(93,632 76)** | | | |
| 114 273 | Reinvestments to date | | | 3,892.14 | 34 06 | 35.10 | 4,010 98 | 118.84 ST | | | |
| **17,389.693** | **Tax-based Cost vs. Current Value** | | | **703,892.14** | **40 478** | | **610,378.22** | **(93,513.92)** | | **.022** | **139.11** |

## Mutual funds continued

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | RS GLOBAL NATURAL RESOURCES FUND CL Y | RSNYX | | | | | | | | | |
| | **Total Purchases vs. Current Value** | | | $ 700,000.00 | | | $ 610,378.22 | | ($ 89,621.78) | | |
| | **Fund Value Increase/Decrease** | | | | | | | | (89,621.78) | | |
| **Total mutual funds (Tax based)** | | | | $ 703,892.14 | | | $ 610,378.22 | ($ 93,513.92) ST | | .02 | |
| | | | | | | | | $ 0.00 LT | | | $ 139.11 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | ($ 89,621.78) | | |
| **Total portfolio value** | | | | $ 703,892.14 | | | $ 610,378.22 | ($ 93,513.92) ST | | .02 | $ 139.11 |
| | | | | | | | | $ 0.00 LT | | | |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/16/11 | Reinvest | RS GLOBAL NATURAL RESOURCES FUND CL Y<br>WITHDRAWAL, PENDING REINVEST | | | $ -3,892.15 |
| 12/16/11 | Reinvest | RS GLOBAL NATURAL RESOURCES FUND CL Y<br>REINVESTMENT SHS FOR 12/16/11<br>REINVESTED AMOUNT $3,892.15 | 114.273 | 34.06 | 0.00 |
| **Total securities bought and other subtractions** | | | | | **$ -3,892 15** |
| **Total securities sold and other additions** | | | | | **$ 0.00** |

## EARNINGS DETAILS

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

### Capital gains distributions

| Date | Description | Comment | | Long Term | Short Term | Amount |
|---|---|---|---|---|---|---|
| 12/16/11 | RS GLOBAL NATURAL RESOURCES FUND CL Y | L/T GNS ON | 17275.4200 SHS | $ 3,892.15 | | $ 3,892.15 |
| **Total income from capital gains distributions** | | | | **$ 3,892.15** | **$ 0.00** | **$ 3,892.15** |

YTD
Realized

**MorganStanley SmithBarney**

Ref: 00005656 00043804

# Reserved Client Statement

December 1 - December 31, 2011

*L11000005656IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

***Account number 78B-19602-13 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 565,455.56 | **$ 485,983.63** | 100.00 |
| Unsettled purchases/sales | 0.00 | **80,000.00** | |
| **Total value** | **$ 565,455.56** | **$ 565,983.63** | **100.00** |

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

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 11,135 33 | $ 0.00 | $ 40,092.73 | $ 0 00 |
| Cap. gains distributions-ST | 0.00 | 0 00 | 0 00 | 0.00 |
| Cap. gains distributions-LT | 3,520.17 | 0.00 | 3,520.17 | 0.00 |
| **Total** | **$ 14,655 50** | **$ 0.00** | **$ 43,612 90** | **$ 0 00** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | ($ 1,746.15) | $ 6,888.21 LT<br>$ 0.00 ST |
| Unrealized gain or (loss) to date | (13,889 64) | | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | (14,655.50) | |
| Securities sold and other additions | 80,000 00 | |
| Net unsettled purchases/sales | (80,000.00) | |
| Withdrawals | 0.00 | (120,000.00) |
| Dividends credited | 11,135 33 | |
| Capital gains distributions credited | 3,520.17 | |
| **Closing balance** | **$ 0.00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 565,455.56** | **$ 694,599.94** |
| Net security deposits/withdrawals | 0.00 | 0.00 |
| Net cash deposits/withdrawals | 0.00 | (120,000.00) |
| Beginning value net of deposits/withdrawals | **565,455 56** | **574,599 94** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 565,983.63** | **$ 565,983.63** |
| Change in value | **$ 528.07** | **($ 8,616.31)** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 12,227.059 | TEMPLETON GLOBAL BOND FUND | TGBAX | 11/19/09 | $ 154,550 03 | $ 12 64 | $ 12.37 | $ 151,248.72 | ($ 3,301 31) LT | | | |
| 19,809 826 | ADVISOR CLASS | | 12/16/09 | 250,000 00 | 12 62 | 12 37 | 245,047.55 | (4,952 45) LT | | | |
| **32,036 885** | **Total Purchases** | | | **404,550 03** | **12 63** | **12 37** | **396,296 27** | **(8,253 76)** | | | |
| 3,909 468 | Reinvestments to date | | | 51,710 37 | 13 226 | 12.37 | 48,360 12 | (3,350 25) LT | | | |
| 3,340.925 | Reinvestments to date | | | 43,612.87 | 13.054 | 12 37 | 41,327 24 | (2,285.63) ST | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | TEMPLETON GLOBAL BOND FUND ADVISOR CLASS | TGBAX | | | | | | | | | |
| 39,287.278 | **Tax-based Cost vs. Current Value** | | | $ 499,873.27 | $ 12.724 | | $ 485,983 63 | ($ 13,889 64) | | 5.125 | $ 24,908.13 |
| | **Total Purchases vs. Current Value** | | | 404,550 03 | | | 485,983 63 | | 81,433 60 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 81,433.60 | | |
| **Total mutual funds (Tax based)** | | | | $ 499,873.27 | | | $ 485,983.63 | ($ 2,285.63) ST | | 5.12 | |
| | | | | | | | | ($ 11,604.01) LT | | | $ 24,908.13 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | $ 81,433.60 | | |
| **Total portfolio value** | | | | $ 499,873.27 | | | $ 485,983.63 | ($ 2,285.63) ST | | 5.12 | $ 24,908.13 |
| | Unsettled | | | 80000.— | | | 80000.— | ($ 11,604.01) LT | | | |
| | | | | 579873.27 | | | 565983.63 | | | | |

<13889.64>

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/05/12 | Sold | TEMPLETON GLOBAL BOND FUND<br>ADVISOR CLASS<br>CONFIRM #500013640159933 | -6,467.259 | $ 12.37 | $ 80,000 00 |
| **Total Securities Bought** | | | | | | $ 0.00 |
| **Total Securities Sold** | | | | | | $ 80,000.00 |
| **Total Unsettled purchases/sales** | | | | | | $ 80,000.00 |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/20/11 | Reinvest | TEMPLETON GLOBAL BOND FUND<br>ADVISOR CLASS<br>WITHDRAWAL, PENDING REINVEST | | | $ -11,135.33 |
| 12/20/11 | Reinvest | TEMPLETON GLOBAL BOND FUND<br>ADVISOR CLASS<br>WITHDRAWAL, PENDING REINVEST | | | -3,520.17 |

MorganStanley
SmithBarney

Ref: 00005663 00043833

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

*L11000005663IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

*Account number 78B-21415-16 258*

**Morgan Stanley Smith Barney LLC. Member SIPC.**

*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726
TTY/TDD Deaf & Hard of hearing: 800-227-4238

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 513,950.81 | **$ 519,361 55** | 100 00 |
| **Total value** | **$ 513,950.81** | **$ 519,361.55** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 6,417.02 | $ 0.00 | $ 11,224 44 | $ 0 00 |
| **Total** | **$ 6,417 02** | **$ 0.00** | **$ 11,224.44** | **$ 0 00** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Unrealized gain or (loss) to date | $ 106,952.53 | | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0 00** | |
| Securities bought and other subtractions | (6,417.02) | |
| Securities sold and other additions | 0 00 | |
| Deposits | 0.00 | 18,900.00 |
| Withdrawals | 0.00 | (18,900.00) |
| Dividends credited | 6,417.02 | |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 513,950 81** | **$ 0.00** |
| Net security deposits/withdrawals | 0.00 | 506,630.63 |
| Net cash deposits/withdrawals | 0.00 | 0.00 |
| Beginning value net of deposits/withdrawals | **513,950.81** | **506,630 63** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 519,361.55** | **$ 519,361.55** |
| Change in value | **$ 5,410.74** | **$ 12,730.92** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 4,979.072 | LOOMIS BOND FUND INST'L CLASS | LSBDX | 02/18/09 | $ 52,230.46 | $ 10.49 | $ 13 93 | $ 69.358 47 | $ 17,128.01 LT | | | |
| 20,689 655 | | | 03/30/09 | 210,000 00 | 10.15 | 13.93 | 288,206 89 | 78,206.89 LT | | | |
| **25,668.727** | **Total Purchases** | | | **262,230 46** | **10 22** | **13 93** | **357,565.36** | **95,334 90** | | | |
| 9,042 472 | Reinvestments to date | | | 113,179 83 | 12 516 | 13 93 | 125,961.63 | 12,781.80 LT | | | |
| 2,572.474 | Reinvestments to date | | | 36,998.73 | 14.382 | 13.93 | 35,834 56 | (1,164.17) ST | | | |

**THE HILDA E BRETZLAFF FOUND** **Account number 78B-21415-16 258**

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | LOOMIS BOND FUND INST'L CLASS | LSBDX | | | | | | | | | |
| 37,283.673 | **Tax-based Cost vs. Current Value** | | | $ 412,409 02 | $ 11 061 | | $ 519,361.55 | $ 106,952 53 | | 6 31 | $ 32,772 34 |
| | **Total Purchases vs. Current Value** | | | 262,230 46 | | | 519,361.55 | | 257,131.09 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 257,131.09 | | |
| **Total mutual funds (Tax based)** | | | | **$ 412,409.02** | | | **$ 519,361.55** | **($ 1,164.17) ST** | | **6.31** | |
| | | | | | | | | **$ 108,116.70 LT** | | | **$ 32,772.34** |
| **Total Fund Value Increase/Decrease** | | | | | | | | | **$ 257,131.09** | | |
| **Total portfolio value** | | | | **$ 412,409.02** | | | **$ 519,361.55** | **($ 1,164.17) ST** | | **6.31** | **$ 32,772.34** |
| | | | | | | | | **$ 108,116.70 LT** | | | |

106952.53

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/14/11 | Reinvest | LOOMIS BOND FUND INST'L CLASS<br>WITHDRAWAL, PENDING REINVEST | | | $ -6,417.02 |
| 12/14/11 | Reinvest | LOOMIS BOND FUND INST'L CLASS<br>REINVESTMENT SHS FOR 12/14/11<br>REINVESTED AMOUNT $6,417.02 | 467.713 | 13 72 | 0.00 |
| **Total securities bought and other subtractions** | | | | | **$ -6,417.02** |
| **Total securities sold and other additions** | | | | | **$ 0.00** |

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 12/14/11 | LOOMIS BOND FUND INST'L CLASS | CASH DIV ON 36815.9600 SHS | $ 6,417 02 | | $ 6,417.02 |
| **Total other dividends earned** | | | **$ 6,417.02** | **$ 0.00** | **$ 6,417.02** |

See Aug for YTD Realized G/L

Ref: 00005659 00043819

MorganStanley
SmithBarney

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

*Account number 78B-20776-11 258*

*L11000005659IP 311364AE01 IPFOL001A*
*ROBERT J MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone. 866 273 3726
TTY/TDD Deaf & Hard of hearing 800-227-4238

**Copy for the account of** **THE HILDA E BRETZLAFF FOUND ACL ALTERNATIVE ABBEY CAP**
**1550 NORTH MILFORD RD SUITE 101**

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Alternative investments | $ 398,665.00 | **$ 401,034.00** | 100 00 |
| **Total value** | **$ 398,665.00** | **$ 401,034.00** | **100.00** |

## Gain/loss summary

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

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0 00** | |
| Deposits | 0.00 | 450,000.00 |
| Withdrawals | 0.00 | 0.00 |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 398,665 00** | **$ 0.00** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | 0.00 | 450,000.00 |
| Beginning value net of deposits/withdrawals | **398,665 00** | **450,000.00** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 401,034.00** | **$ 401,034 00** |
| Change in value | **$ 2,369 00** | **($ 48,966 00)** |

**Reserved Client**
**Financial Management Account**
December 1 - December 31, 2011

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-20776-11 258***

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Alternative Investments

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

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

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

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

<48966.->

| Hedge Funds and Funds of Hedge Funds | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| ACL ALT FUND LIMITED USD CL A | $ 450,000 | | | 11/30/11 | $ 401,034 | $ 401.034 |
| **Total Alternative Investments** | | | | | **$ 401,034.00** | |

MorganStanley
SmithBarney

Ref: 00005648 00043764

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000005648IP 311364AE01 IPFOL001A*
***ROBERT J. MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

***Account number 78B-06516-15 258***

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 370,862.55 | **$ 377,329.19** | 100.00 |
| **Total value** | **$ 370,862.55** | **$ 377,329.19** | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 3,352.83 | $ 0.00 | $ 15,262.47 | $ 0 00 |
| **Total** | **$ 3,352.83** | **$ 0.00** | **$ 15,262 47** | **$ 0 00** |

## Gain/loss summary

| | | This period | This year |
|---|---|---|---|
| Realized gain or (loss) | | $ 0.00 | $ 6,678.74 LT<br>$ 0 00 ST |
| Unrealized gain or (loss) to date | 18,885 03 | | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | (3,352.83) | |
| Securities sold and other additions | 0.00 | |
| Withdrawals | 0.00 | (90,000 00) |
| Dividends credited | 3,352.83 | |
| **Closing balance** | **$ 0.00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl. accr. int.) | **$ 370,862 55** | **$ 448,401 89** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | 0 00 | (90,000.00) |
| Beginning value net of deposits/withdrawals | 370,862.55 | 358,401 89 |
| Total value as of 12/30/2011 (excl. accr. int ) | **$ 377,329.19** | **$ 377,329.19** |
| Change in value | **$ 6,466.64** | **$ 18,927 30** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3,679 722 | PIMCO TOTAL RETURN FUND INSTL CLASS | PTTRX | 02/11/09 | $ 37,643 56 | $ 10 23 | $ 10 87 | $ 39,998 58 | $ 2,355.02 LT | | | |
| 20,297 03 | | | 03/26/09 | 205,000 00 | 10 10 | 10 87 | 220,628 72 | 15,628 72 LT | | | |
| **23,976 752** | **Total Purchases** | | | **242,643 56** | **10 12** | **10 87** | **260,627 30** | **17,983 74** | | | |
| 9,205.815 | Reinvestments to date | | | 99,096 26 | 10 764 | 10 87 | 100,067 21 | 970 95 LT | | | |
| 1,530 329 | Reinvestments to date | | | 16,704.34 | 10.915 | 10 87 | 16,634.68 | (69.66) ST | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | PIMCO TOTAL RETURN FUND INSTL CLASS | PTTRX | | | | | | | | | |
| 34,712 896 | **Tax-based Cost vs Current Value** | | | $ 358,444 16 | $ 10.326 | | $ 377,329.19 | $ 18,885.03 | | 3.302 | $ 12,461.92 |
| | **Cash distributions (since inception)** | | | | | | | | 93,177.28 | | |
| | **Total Purchases vs Current Value** | | | 242,643 56 | | | 377,329 19 | | 134,685 63 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 227,862.91 | | |
| **Total mutual funds (Tax based)** | | | | $ 358,444.16 | | | $ 377,329.19 | ($ 69.66) ST | | 3.30 | |
| | | | | | | | | $ 18,954.69 LT | | | $ 12,461.92 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | $ 227,862.91 | | |
| **Total portfolio value** | | | | $ 358,444.16 | | | $ 377,329.19 | ($ 69.66) ST | | 3.30 | $ 12,461.92 |
| | | | | | | | | $ 18,954.69 LT | | | |

18885.03

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/01/11 | Reinvest | PIMCO TOTAL RETURN FUND INSTL CLASS<br>WITHDRAWAL, PENDING REINVEST | | | $ -1,107.90 |
| 12/01/11 | Reinvest | PIMCO TOTAL RETURN FUND INSTL CLASS<br>REINVESTMENT SHS FOR 11/30/11<br>REINVESTED AMOUNT $1,107.90 | 102 774 | 10.78 | 0.00 |
| 12/29/11 | Reinvest | PIMCO TOTAL RETURN FUND INSTL CLASS<br>WITHDRAWAL, PENDING REINVEST<br>RECORD 12/27/11 PAY 12/28/11 | | | -2,244.93 |
| 12/29/11 | Reinvest | PIMCO TOTAL RETURN FUND INSTL CLASS<br>REINVESTMENT SHS FOR 12/28/11<br>REINVESTED AMOUNT $2,244 93 | 207.288 | 10.83 | 0.00 |
| **Total securities bought and other subtractions** | | | | | **$ -3,352.83** |
| **Total securities sold and other additions** | | | | | **$ 0.00** |

MorganStanley
SmithBarney

Ref· 00005647 00043758

# Reserved
# Client Statement
December 1 - December 31, 2011

***Account number 78B-06515-16 258***

*L11000005647IP 311364AE01 IPFOL001A*
*ROBERT J. MILLER*
*RJ MILLER PC*
*148 EAST LIVINGSTON ROAD*
*HIGHLAND MI 48357-4615*

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website. www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Mutual funds | $ 296,142.86 | **$ 218,009.70** | 100.00 |
| Unsettled purchases/sales | 0.00 | **80,000.00** | |
| **Total value** | **$ 296,142.86** | **$ 298,009.70** | **100.00** |

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

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Other dividends | $ 852.77 | $ 0.00 | $ 9,370.75 | $ 0.00 |
| Cap. gains distributions-ST | 4,032.51 | 0 00 | 4,032.51 | 0 00 |
| Cap. gains distributions-LT | 346.75 | 0.00 | 346.75 | 0.00 |
| **Total** | **$ 5,232.03** | **$ 0 00** | **$ 13,750.01** | **$ 0.00** |

## Gain/loss summary

| | This period | This year |
|---|---|---|
| Realized gain or (loss) | ($ 2,330.09) | ($ 1,655.82) LT<br>$ 0.00 ST |
| Unrealized gain or (loss) to date | (6,394.06) | |

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 0.00** | |
| Securities bought and other subtractions | (5,232.03) | |
| Securities sold and other additions | 80,000.00 | |
| Net unsettled purchases/sales | (80,000 00) | |
| Withdrawals | 0 00 | (175,000 00) |
| Dividends credited | 852.77 | |
| Capital gains distributions credited | 4,379.26 | |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl accr. int.) | **$ 296,142.86** | **$ 472,711.93** |
| Net security deposits/withdrawals | 0 00 | 0 00 |
| Net cash deposits/withdrawals | 0 00 | (175,000.00) |
| Beginning value net of deposits/withdrawals | **296,142 86** | **297,711.93** |
| Total value as of 12/30/2011 (excl. accr. int.) | **$ 298,009.70** | **$ 298,009.70** |
| Change in value | **$ 1,866.84** | **$ 297.77** |

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

---

## Mutual funds

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

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

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

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | **Net Value Increase/ Decrease** | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 16,788.099 | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | JSOSX | 03/23/10 | $ 195,749.24 | $ 11.66 | $ 11.33 | $ 190,209 16 | ($ 5,540.08) LT | | | |
| **16,788.099** | **Total Purchases** | | | **195,749 24** | **11 66** | **11 33** | **190,209 16** | **(5,540 08)** | | | |
| 1,158.995 | Reinvestments to date | | | 13,545 92 | 11.687 | 11.33 | 13,131 41 | (414.51) LT | | | |
| 1,294 716 | Reinvestments to date | | | 15,108.60 | 11.669 | 11.33 | 14,669.13 | (439.47) ST | | | |

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | JSOSX | | | | | | | | | |
| 19,241.81 | **Tax-based Cost vs Current Value** | | | $ 224,403.76 | $ 11 662 | | $ 218,009 70 | ($ 6,394 06) | | 2 753 | $ 6,003 44 |
| | **Total Purchases vs. Current Value** | | | 195,749.24 | | | 218,009 70 | | 22,260.46 | | |
| | **Fund Value Increase/Decrease** | | | | | | | | 22,260.46 | | |
| **Total mutual funds (Tax based)** | | | | $ 224,403.76 | | | $ 218,009.70 | ($ 439.47) ST | | 2.75 | |
| | | | | | | | | ($ 5,954.59) LT | | | $ 6,003 44 |
| **Total Fund Value Increase/Decrease** | | | | | | | | | $ 22,260.46 | | |
| **Total portfolio value** | | | | $ 224,403.76 | | | $ 218,009.70 | ($ 439.47) ST | | 2.75 | $ 6,003.44 |
| | | | Unsettled | 80000.— | | | 80000.— | ($ 5,954.59) LT | | | |
| | | | | 304403.76 | | | 298009.70 | | | | |

<6394.06>

## Unsettled purchases/sales

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

| Trade Date | Settlement Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/30/11 | 01/05/12 | Sold | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS<br>CONFIRM #500013640159610 | -7,060 9 | $ 11.33 | $ 80,000.00 |
| **Total Securities Bought** | | | | | | $ 0.00 |
| **Total Securities Sold** | | | | | | $ 80,000.00 |
| **Total Unsettled purchases/sales** | | | | | | $ 80,000.00 |

MorganStanley
SmithBarney

Ref: 00005654 00043796

# Reserved
# Client Statement
December 1 - December 31, 2011

*L11000005654IP 311364AE01 IPFOL001A*
***ROBERT J MILLER***
***RJ MILLER PC***
***148 EAST LIVINGSTON ROAD***
***HIGHLAND MI 48357-4615***

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

**Morgan Stanley Smith Barney LLC. Member SIPC.**
*Your Financial Advisor*
Graystone Consulting
4449 EASTON WAY
SUITE 300
COLUMBUS OH 43219
614 460 2600
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 866 273 3726

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

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

## Account value

| | Last period | This period | % |
|---|---|---|---|
| Money fund | $ 1,424.45 | $ 0 00 | |
| Alternative investments | 84,741.00 | ~~84,741.00~~ | 100 00 |
| **Total value** | **$ 86,165.45** | ~~$ 84,741.00~~<br>$ 77,881,00 | **100.00** |

## Earnings summary

| | This period | | This year | |
|---|---|---|---|---|
| | Taxable | Non-taxable | Taxable | Non-taxable |
| Money fund earnings | $ 0.00 | $ 0.00 | $ 3 04 | $ 0 00 |
| **Total** | **$ 0 00** | **$ 0 00** | **$ 3.04** | **$ 0 00** |

## Gain/loss summary

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

## Cash, money fund, bank deposits

| | This period | This year |
|---|---|---|
| **Opening balance** | **$ 1,424.45** | |
| Deposits | 0.00 | 705,158.73 |
| Withdrawals | (1,424.45) | (722,983.97) |
| **Closing balance** | **$ 0 00** | |

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

## Portfolio summary

| | This period | This year |
|---|---|---|
| Beginning total value (excl accr int.) | **$ 86,165 45** | **$ 758,851.20** |
| Net security deposits/withdrawals | 0.00 | 0 00 |
| Net cash deposits/withdrawals | (1,424.45) | (17,825.24) |
| Beginning value net of deposits/withdrawals | **84,741.00** | **741,025 96** |
| Total value as of 12/30/2011 (excl accr. int.) | **$ 84,741.00** | **$ 84,741.00** |
| Change in value | **$ 0.00** | **($ 656,284 96)** |

**MorganStanley SmithBarney**

**Reserved**
**Client Statement**
December 1 - December 31, 2011

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

## PORTFOLIO DETAILS

***Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.***

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

Just a receivable at this point of the diff between the 2011 K-1 total dist's (778809) & the 90% received in July 2011 (700928.35), So...
Cost & FMV both = #77880.65 at 12/31/11

## Alternative Investments

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

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

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

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

35669.35

| Hedge Funds and Funds of Hedge Funds | Commitment/ Aggregate Investment | No of Units | NAV | As of | Estimated value | Estimated value + Distributions + Redemptions |
|---|---|---|---|---|---|---|
| ING CLARION GLOBAL LP | $ 1,000,000 | | | 06/30/11 | $ 84,741 | $ 785,669 |
| Total Alternative Investments | #9071.65 | | | | $ 84,741.00 | |

**Merrill Lynch**
**Wealth Management**
Bank of America Corporation

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

Account Number: 642-02124
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value:** **$1,099,751.97**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# PIA Cvrd Call Option

This account is enrolled in the Personal Investment Advisory Program

December 01, 2011 - December 30, 2011

| ASSETS | Cost | *December 30* | *November 30* |
|---|---|---|---|
| Cash/Money Accounts | 54455.97 | 54,455.97 | 9,053.41 |
| Fixed Income | | - | - |
| Equities | 937612.59 | 1,064,483.00 | 1,101,403 00 |
| Mutual Funds | | - | - |
| Options | | - | - |
| Other | | - | - |
| *Subtotal (Long Portfolio)* | | ***1,118,938.97*** | *1,110,456.41* |
| **TOTAL ASSETS** | | **$1,118,938.97** | $1,110,456.41 |

| LIABILITIES | | | |
|---|---|---|---|
| Debit Balance | | - | - |
| Short Market Value | <19744.64> | **(19,187.00)** | (16,668.00) |
| **TOTAL LIABILITIES** | | **(19,187.00)** | (16,668.00) |
| **NET PORTFOLIO VALUE** | 972323.92 | **$1,099,751.97** | $1,093,788.41 |

127428.05

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$9,053.41** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | - |
| *Subtotal* | - | - |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | **(26.44)** | (185,981.67) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | ***(26.44)*** | *(185,981.67)* |
| **Net Cash Flow** | **($26.44)** | ($185,981.67) |
| Dividends/Interest Income | **2,676.46** | 18,913.50 |
| Security Purchases/Debits | **(53,402.26)** | (855,575.00) |
| Security Sales/Credits | **96,154.80** | 940,968.41 |
| **Closing Cash/Money Accounts** | **$54,455.97** | |
| Securities You Transferred In/Out | - | - |

# YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N.A. | 4,787 | 36,994 | .15 | 4.56 | **51,912** |
| **TOTAL** ML Bank Deposit Program | 4,787 | | | 4.56 | **51,912** |

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| Bank of America, N.A | 2,365 | 2,365 | .20 | 0.39 | **2,365** |
| **TOTAL** Preferred Deposit | 2,365 | | | 0 39 | **2,365** |

# ITEMS FOR ATTENTION

| *Security* | *Message* | *Date* | *Security* | *Message* | *Date* |
|---|---|---|---|---|---|
| CALL VZ 00039 000 | Option Expiring | 01/21/12 | CALL ADBE 00030.000 | Expiring | 01/21/12 |
| CALL CVX 00110.000 | Option Expiring | 01/21/12 | CALL GOOG 00675.000 | Expiring | 01/21/12 |
| CALL IBM 00200.000 | Option Expiring | 01/21/12 | CALL AAPL 00440 000 | Expiring | 01/21/12 |
| CALL MCD 00095.000 | Option Expiring | 01/21/12 | CALL PCL 00038.000 | Expiring | 02/18/12 |
| CALL PRU 00055.000 | Expiring | 01/21/12 | CALL HAL 00040.000 | Expiring | 02/18/12 |
| CALL BA 00072 500 | Expiring | 01/21/12 | CALL DIS 00038.000 | Expiring | 02/18/12 |
| CALL TSN 00020.000 | Expiring | 01/21/12 | CALL DOV 00060.000 | Expiring | 02/18/12 |
| CALL ADBE 00031.000 | Expiring | 01/21/12 | CALL BAX 00055 000 | Expiring | 02/18/12 |
| CALL NUE 00040.000 | Expiring | 01/21/12 | CALL APC 00087.500 | Expiring | 02/18/12 |
| CALL CELG 00070.000 | Expiring | 01/21/12 | | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CASH/MONEY ACCOUNTS**<br>Description | Quantity | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Estimated<br>Annual Income | Est. Annual<br>Yield% |
|---|---|---|---|---|---|---|
| CASH | 178 97 | 178 97 | | **178.97** | | |
| ML BANK DEPOSIT PROGRAM | 51,912.00 | 51,912 00 | 1.0000 | **51,912.00** | **78** | .15 |
| PREFERRED DEPOSIT | 2,365.00 | 2,365 00 | 1.0000 | **2,365.00** | **5** | .20 |
| **TOTAL** | | 54,455.97 | | **54,455.97** | **83** | .15 |

| **EQUITIES**<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) | Estimated<br>Annual Income | Current<br>Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ADOBE SYS DEL PV$ 0.001 | ADBE | 12/20/10 | 1,200 | 29.1600 | 34,992.00 | 28.2700 | 33,924 00 | (1,068 00) | | |
| | | 06/22/11 | 100 | 30.1174 | 3,011.74 | 28.2700 | 2,827 00 | (184 74) | | |
| *Subtotal* | | | *1,300* | | *38,003.74* | | **36,751.00** | *(1,252.74)* | | |
| AMER EXPRESS COMPANY | AXP | 12/22/10 | 700 | 42.8963 | 30,027.41 | 47.1700 | **33,019.00** | 2,991.59 | **504** | 1.52 |
| ANADARKO PETE CORP | APC | 12/20/10 | 400 | 65.8906 | 26,356.24 | 76.3300 | **30,532.00** | 4,175.76 | **144** | .47 |
| APPLE INC | AAPL | 07/01/10 | 200 | 246.4025 | 49,280.50 | 405.0000 | **81,000.00** | 31,719.50 | | |
| BAXTER INTERNTL INC | BAX | 11/02/11 | 500 | 54.6559 | 27,327.95 | 49.4800 | **24,740.00** | (2,587.95) | **671** | 2.70 |
| BOEING COMPANY | BA | 10/22/08 | 100 | 43.0487 | 4,304.87 | 73 3500 | 7,335.00 | 3,030 13 | 176 | 2 39 |
| | | 01/06/09 | 200 | 46.6400 | 9,328.00 | 73 3500 | 14,670.00 | 5,342 00 | 353 | 2.39 |
| | | 10/28/09 | 200 | 47.3195 | 9,463.90 | 73.3500 | 14,670.00 | 5,206 10 | 353 | 2 39 |
| *Subtotal* | | | *500* | | *23,096.77* | | **36,675.00** | *13,578.23* | ***882*** | *2.39* |
| CATERPILLAR INC DEL | CAT | 06/09/11 | 300 | 99.4793 | 29,843.79 | 90.6000 | 27,180.00 | (2,663.79) | 552 | 2.03 |
| | | 10/19/11 | 100 | 83.8720 | 8,387 20 | 90.6000 | 9,060.00 | 672.80 | 184 | 2.03 |
| *Subtotal* | | | *400* | | *38,230.99* | | **36,240.00** | *(1,990.99)* | ***736*** | *2.03* |
| CELGENE CORP COM | CELG | 12/11/07 | 300 | 50.6199 | 15,185 97 | 67 6000 | 20,280.00 | 5,094 03 | | |
| | | 04/02/09 | 300 | 39.9899 | 11,996 97 | 67.6000 | 20,280.00 | 8,283.03 | | |
| *Subtotal* | | | *600* | | *27,182.94* | | **40,560.00** | *13,377.06* | | |
| CHEVRON CORP | CVX | 11/02/05 | 100 | 58.1600 | 5,816.00 | 106.4000 | 10,640.00 | 4,824.00 | 324 | 3 04 |
| | | 05/22/09 | 200 | 64.9195 | 12,983.90 | 106.4000 | 21,280.00 | 8,296.10 | 648 | 3.04 |
| *Subtotal* | | | *300* | | *18,799.90* | | **31,920.00** | *13,120.10* | ***972*** | *3.04* |
| CNH GLOBAL NV | CNH | 06/22/11 | 500 | 37.5859 | 18,792.95 | 35.9900 | **17,995.00** | (797.95) | | |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| COSTCO WHOLESALE CRP DEL | COST | 08/03/11 | 500 | 76.0911 | 38,045.55 | 83.3200 | **41,660.00** | 3,614.45 | **481** | 1.15 |
| DARDEN RESTAURANTS INC | DRI | 08/25/10 | 500 | 40.8954 | 20,447 70 | 45.5800 | **22,790.00** | 2,342.30 | **860** | 3.77 |
| DISNEY (WALT) CO COM STK | DIS | 06/24/11 | 800 | 37.6998 | 30,159.84 | 37.5000 | **30,000.00** | (159.84) | **480** | 1.60 |
| DOVER CORP | DOV | 12/20/11 | 400 | 57 9562 | 23,182.48 | 58.0500 | 23,220.00 | 37 52 | 504 | 2.17 |
| | | 12/20/11 | 200 | 57 9700 | 11,594.00 | 58.0500 | 11,610 00 | 16 00 | 252 | 2.17 |
| *Subtotal* | | | *600* | | *34,776.48* | | ***34,830.00*** | *53.52* | ***756*** | *2.17* |
| EMERSON ELEC CO | EMR | 09/21/11 | 500 | 44 8400 | 22,420.00 | 46.5900 | **23,295.00** | 875 00 | **800** | 3.43 |
| FREEPRT-MCMRAN CPR & GLD | FCX | 10/04/11 | 300 | 30.5950 | 9,178.50 | 36 7900 | **11,037.00** | 1,858 50 | **300** | 2.71 |
| GENERAL MILLS | GIS | 04/06/09 | 600 | 25.3697 | 15,221.85 | 40.4100 | 24,246.00 | 9,024.15 | 733 | 3 01 |
| | | 01/26/11 | 400 | 35.6950 | 14,278 00 | 40.4100 | 16,164.00 | 1,886.00 | 489 | 3 01 |
| *Subtotal* | | | *1,000* | | *29,499.85* | | ***40,410.00*** | *10,910.15* | ***1,222*** | *3.01* |
| GOOGLE INC CL A | GOOG | 01/22/10 | 100 | 561.9099 | 56,190.99 | 645 9000 | **64,590.00** | 8,399.01 | | |
| HALLIBURTON COMPANY | HAL | 10/19/11 | 1,000 | 33.9858 | 33,985.80 | 34 5100 | **34,510.00** | 524.20 | **361** | 1.04 |
| HARTFORD FINL SVCS GROUP | HIG | 12/15/11 | 1,000 | 16.2554 | 16,255 40 | 16 2500 | **16,250.00** | (5.40) | **400** | 2.46 |
| HONEYWELL INTL INC DEL | HON | 08/30/11 | 500 | 47 5357 | 23,767 85 | 54.3500 | **27,175.00** | 3,407.15 | **745** | 2.74 |
| INTL BUSINESS MACHINES CORP IBM | IBM | 02/23/05 | 100 | 92.0900 | 9,209 00 | 183 8800 | **18,388.00** | 9,179.00 | **300** | 1 63 |
| JPMORGAN CHASE & CO | JPM | 10/22/08 | 200 | 38.8695 | 7,773.90 | 33.2500 | 6,650.00 | (1,123.90) | 200 | 3 00 |
| | | 08/25/10 | 400 | 36.1765 | 14,470.60 | 33.2500 | 13,300.00 | (1,170.60) | 400 | 3.00 |
| *Subtotal* | | | *600* | | *22,244.50* | | ***19,950.00*** | *(2,294.50)* | ***600*** | *3.00* |
| JUNIPER NETWORKS INC | JNPR | 08/03/11 | 400 | 23.3045 | 9,321.80 | 20.4100 | **8,164.00** | (1,157.80) | | |
| MCDONALDS CORP COM | MCD | 04/29/10 | 200 | 71.6373 | 14,327.46 | 100.3300 | 20,066 00 | 5,738.54 | 560 | 2.79 |
| | | 04/29/10 | 100 | 71.6375 | 7,163.75 | 100 3300 | 10,033.00 | 2,869.25 | 280 | 2 79 |
| | | 05/21/10 | 200 | 67.6273 | 13,525.46 | 100 3300 | 20,066.00 | 6,540.54 | 560 | 2.79 |
| *Subtotal* | | | *500* | | *35,016.67* | | ***50,165.00*** | *15,148.33* | ***1,400*** | *2.79* |
| NUCOR CORPORATION | NUE | 10/22/08 | 200 | 35.8600 | 7,172.00 | 39.5700 | 7,914.00 | 742.00 | 292 | 3.68 |
| | | 10/22/08 | 100 | 35.8760 | 3,587.60 | 39 5700 | 3,957.00 | 369.40 | 146 | 3.68 |
| *Subtotal* | | | *300* | | *10,759.60* | | ***11,871.00*** | *1,111.40* | ***438*** | *3 68* |

PIA Cvrd Call Option

Account Number: 642-02124

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| PLUM CREEK TIMBER CO INC | PCL | 12/09/09 | 800 | 35.3390 | 28,271.20 | 36.5600 | **29,248.00** | 976.80 | **1,344** | 4.59 |
| PRUDENTIAL FINANCIAL INC | PRU | 01/08/10 | 500 | 53.4995 | 26,749.75 | 50.1200 | **25,060.00** | (1,689.75) | **726** | 2.89 |
| SILVER WHEATON CORP | SLW | 07/06/11 | 1,000 | 35.7267 | 35,726.70 | 28.9600 | **28,960.00** | (6,766.70) | **360** | 1.24 |
| SUNCOR ENERGY INC NEW | SU | 11/22/10 | 800 | 33.9600 | 27,168.00 | 28.8300 | **23,064.00** | (4,104.00) | **345** | 1.49 |
| TARGET CORP COM | TGT | 08/25/10 | 200 | 51.5465 | 10,309.30 | 51.2200 | 10,244.00 | (65.30) | 240 | 2.34 |
| | | 03/22/11 | 71 | 50.5450 | 3,588.70 | 51.2200 | 3,636.62 | 47.92 | 86 | 2.34 |
| | | 03/22/11 | 229 | 50.5475 | 11,575.38 | 51.2200 | 11,729.38 | 154.00 | 275 | 2.34 |
| *Subtotal* | | | *500* | | *25,473.38* | | ***25,610.00*** | *136.62* | **601** | *2.34* |
| THE MOSAIC COMPANY<br>*COMMON SHARES* | MOS | 10/12/11 | 200 | 55.9450 | 11,189.00 | 50.4300 | **10,086.00** | (1,103.00) | **40** | .39 |
| TYSON FOODS INC CL A | TSN | 02/02/11 | 2,000 | 16.9940 | 33,988.00 | 20.6400 | **41,280.00** | 7,292.00 | **320** | .77 |
| VERIZON COMMUNICATNS COM | VZ | 08/30/11 | 500 | 36.4454 | 18,222.70 | 40.1200 | **20,060.00** | 1,837.30 | **1,000** | 4.98 |
| WAL-MART STORES INC | WMT | 06/16/09 | 100 | 48.3600 | 4,836.00 | 59.7600 | 5,976.00 | 1,140.00 | 146 | 2.44 |
| | | 06/16/09 | 200 | 48.3573 | 9,671.46 | 59.7600 | 11,952.00 | 2,280.54 | 292 | 2.44 |
| *Subtotal* | | | *300* | | *14,507.46* | | ***17,928.00*** | *3,420.54* | **438** | *2.44* |
| WEYERHAEUSER CO | WY | 12/14/10 | 600 | 17.9358 | 10,761.48 | 18.6700 | 11,202.00 | 440.52 | 360 | 3.21 |
| | | 12/14/10 | 400 | 17.9400 | 7,176.00 | 18.6700 | 7,468.00 | 292.00 | 240 | 3.21 |
| *Subtotal* | | | *1,000* | | *17,937.48* | | ***18,670.00*** | *732.52* | **600** | *3.21* |
| **TOTAL** | | | | | 937,612.59 | ✓ | **1,064,483.00** | 126,870.41 | **18,826** | 1.77 |

| **LONG PORTFOLIO** | *Adjusted/Total Cost Basis* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|
| **TOTAL** | 992,068.56 | **1,118,938.97** | 126,870.41 | | **18,908** | 1.69 |

## YOUR EMA LIABILITIES

December 01, 2011 - December 30, 2011

**SHORTS**

| Description | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| CALL WY 00020.000<br>*WEYERHAEUSER CO EXP 04-21-2012* | 11/29/11 | 10 | 0.2399 | 239.99 | 0 7900 | **790.00** | (550.01) | | |
| CALL TGT 00057.500<br>*TARGET CORP COM EXP 04-21-2012* | 12/16/11 | 5 | 0 7299 | 364.99 | 0.3500 | **175.00** | 189.99 | | |
| CALL JNPR 00024.000<br>*JUNIPER NETWORKS INC EXP 04-21-2012* | 12/16/11 | 4 | 0.4917 | 196.70 | 0.9800 | **392.00** | (195.30) | | |
| CALL WMT 00060.000<br>*WAL-MART STORES INC EXP 03-17-2012* | 12/06/11 | 3 | 1 3599 | 407.99 | 1 6000 | **480.00** | (72 01) | | |
| CALL DRI 00050.000<br>*DARDEN RESTAURANTS INC EXP 04-21-2012* | 12/12/11 | 5 | 0.6721 | 336.09 | 0.9500 | **475.00** | (138.91) | | |
| CALL VZ 00039.000<br>*VERIZON COMMUNICATNS COM EXP 01-21-2012* | 11/03/11 | 5 | 0 4599 | 229.99 | 1.2700 | **635.00** | (405.01) | | |
| CALL CVX 00110.000<br>*CHEVRON CORP EXP 01-21-2012* | 11/29/11 | 3 | 0.5799 | 173.99 | 0 9200 | **276.00** | (102.01) | | |
| CALL IBM 00200.000<br>*INTL BUSINESS MACHINES EXP 01-21-2012* | 12/01/11 | 1 | 1.6699 | 166 99 | 0 2400 | **24.00** | 142 99 | | |
| CALL GIS 00042 000<br>*GENERAL MILLS EXP 04-21-2012* | 11/29/11 | 10 | 0 5999 | 599 99 | 0.5700 | **570.00** | 29.99 | | |
| CALL SLW 00039.000<br>*SILVER WHEATON CORP EXP 03-17-2012* | 12/16/11 | 10 | 0 4573 | 457.35 | 0.3200 | **320.00** | 137 35 | | |
| CALL MCD 00095.000<br>*MCDONALDS CORP COM EXP 01-21-2012* | 10/17/11 | 5 | 1.0388 | 519.44 | 5 7500 | **2,875.00** | (2,355.56) | | |
| CALL PCL 00038.000<br>*PLUM CREEK TIMBER CO INC EXP 02-18-2012* | 12/06/11 | 8 | 0.7899 | 631 99 | 0.7100 | **568.00** | 63 99 | | |
| CALL PRU 00055.000<br>*PRUDENTIAL FINANCIAL INC EXP 01-21-2012* | 11/25/11 | 5 | 0.5952 | 297 62 | 0.2000 | **100.00** | 197.62 | | |
| CALL JPM 00037.000<br>*JPMORGAN CHASE & CO EXP 03-17-2012* | 11/29/11 | 6 | 0 4599 | 275 99 | 0.7600 | **456.00** | (180.01) | | |

# YOUR EMA LIABILITIES

December 01, 2011 - December 30, 2011

| **SHORTS** (continued)<br>*Description* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| CALL BA 00072.500<br>*BOEING COMPANY EXP 01-21-2012* | 11/08/11 | 5 | 0 9699 | 484.99 | 2 2400 | **1,120.00** | (635.01) | | |
| CALL TSN 00020.000<br>*TYSON FOODS INC CL A EXP 01-21-2012* | 09/20/11 | 20 | 0 4316 | 863.33 | 0.9500 | **1,900.00** | (1,036 67) | | |
| CALL SU 00036.000<br>*SUNCOR ENERGY INC NEW EXP 03-17-2012* | 11/28/11 | 8 | 0 5808 | 464.68 | 0.2400 | **192.00** | 272.68 | | |
| CALL HAL 00040.000<br>*HALLIBURTON COMPANY EXP 02-18-2012* | 12/22/11 | 10 | 0.4399 | 439.99 | 0 5100 | **510.00** | (70.01) | | |
| CALL MOS 00067.500<br>*THE MOSAIC COMPANY EXP 03-17-2012* | 11/29/11 | 2 | 0.7899 | 157.99 | 0.2200 | **44.00** | 113 99 | | |
| CALL HIG 00020.000<br>*HARTFORD FINL SVCS GROUP EXP 03-17-2012* | 12/15/11 | 10 | 0.4499 | 449.99 | 0.2250 | **225.00** | 224 99 | | |
| CALL HON 00060.000<br>*HONEYWELL INTL INC DEL EXP 03-17-2012* | 12/15/11 | 5 | 0 6899 | 344.99 | 0.6800 | **340.00** | 4.99 | | |
| CALL DIS 00038.000<br>*DISNEY (WALT) CO COM STK EXP 02-18-2012* | 12/19/11 | 8 | 0.5620 | 449 62 | 1 4400 | **1,152.00** | (702.38) | | |
| CALL EMR 00052.500<br>*EMERSON ELEC CO EXP 03-17-2012* | 12/22/11 | 5 | 0.2999 | 149.99 | 0.4500 | **225.00** | (75.01) | | |
| CALL DOV 00060.000<br>*DOVER CORP EXP 02-18-2012* | 12/19/11 | 6 | 1.3596 | 815.76 | 1.8600 | **1,116.00** | (300 24) | | |
| CALL ADBE 00031.000<br>*ADOBE SYS DEL PV$ 0 001 EXP 01-21-2012* | 09/08/11 | 1 | 0 5262 | 52.62 | 0 1900 | **19.00** | 33.62 | | |
| CALL NUE 00040.000<br>*NUCOR CORPORATION EXP 01-21-2012* | 10/04/11 | 3 | 0.5299 | 158.99 | 0 9200 | **276.00** | (117.01) | | |
| CALL CELG 00070.000<br>*CELGENE CORP COM EXP 01-21-2012* | 10/20/11 | 6 | 2.1942 | 1,316.53 | 0.7000 | **420.00** | 896.53 | | |
| CALL ADBE 00030.000<br>*ADOBE SYS DEL PV$ 0.001 EXP 01-21-2012* | 08/23/11 | 5 | 0.4943 | 247.19 | 0.2800 | **140.00** | 107.19 | | |
| CALL ADBE 00030.000 | 08/30/11 | 7 | 0.6799 | 475.99 | 0.2800 | **196.00** | 279.99 | | |

+

# YOUR EMA LIABILITIES

December 01, 2011 - December 30, 2011

| **SHORTS** (continued)<br>Description | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| *Subtotal* | | 12 | | *723.18* | | **336.00** | *387.18* | | |
| CALL BAX 00055.000<br>*BAXTER INTERNTL INC EXP 02-18-2012* | 11/29/11 | 5 | 0.6199 | 309.99 | 0.1400 | **70.00** | 239.99 | | |
| CALL CNH 00045.000<br>*CNH GLOBAL NV EXP 03-17-2012* | 12/15/11 | 5 | 0.9012 | 450 64 | 0 5500 | **275.00** | 175 64 | | |
| CALL AXP 00052.500<br>*AMER EXPRESS COMPANY EXP 04-21-2012* | 12/19/11 | 7 | 0.9051 | 633.63 | 0.9200 | **644.00** | (10.37) | | |
| CALL GOOG 00675.000<br>*GOOGLE INC CL A EXP 01-21-2012* | 12/15/11 | 1 | 5.4999 | 549.99 | 10.1000 | **1,010.00** | (460 01) | | |
| CALL APC 00087.500<br>*ANADARKO PETE CORP EXP 02-18-2012* | 12/29/11 | 4 | 0.6799 | 271.99 | 0.7100 | **284.00** | (12.01) | | |
| CALL COST 00090.000<br>*COSTCO WHOLESALE CRP DEL EXP 04-21-2012* | 12/19/11 | 5 | 1.0920 | 546.03 | 1.1500 | **575.00** | (28.97) | | |
| CALL AAPL 00440.000<br>*APPLE INC EXP 01-21-2012* | 10/17/11 | 2 | 26 0530 | 5,210.61 | 1.5900 | **318.00** | 4,892 61 | | |
| **TOTAL** | | | | 19,744 64 | | **19,187.00** | 557.64 | | |

# YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Income | Income Year To Date |
|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | .56 | |
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | .39 | |
| | Income Total | | ML BANK DEPOSIT PROGRAM | 4.00 | |
| | *Subtotal (Taxable Interest)* | | | *4.95* | *224.33* |
| 12/01 | * Dividend | | WEYERHAEUSER CO<br>HOLDING 1000.0000<br>PAY DATE 12/01/2011 | 150 00 | |

**Merrill Lynch**
**Wealth Management**
Bank of America Corporation

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

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

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value: $718,448.84**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# BlackRock PI

Your Investment Manager - Private Investors/ BLACKROCK INTM TAX FIX INC

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **22,541.95** | 28,997.17 |
| Fixed Income | **691,158.76** | 581,049 45 |
| Equities | - | - |
| Mutual Funds | - | - |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | ***713,700.71*** | *610,046.62* |
| Estimated Accrued Interest | **4,748.13** | 3,318 29 |
| **TOTAL ASSETS** | **$718,448.84** | $613,364.91 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$718,448.84** | $613,364.91 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$28,997.17** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | **100,221.53** | 414,778.38 |
| *Subtotal* | ***100,221.53*** | *414,778.38* |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | - | (4,364 67) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | *(4,364.67)* |
| **Net Cash Flow** | **$100,221.53** | $410,413.71 |
| Dividends/Interest Income | **1,214.92** | 10,016.83 |
| Security Purchases/Debits | **(115,399.48)** | (894,660.26) |
| Security Sales/Credits | **7,507.81** | 477,486.33 |
| **Closing Cash/Money Accounts** | **$22,541.95** | |
| Securities You Transferred In/Out | - | - |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CASH/MONEY ACCOUNTS**<br>Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Est Annual Yield% |
|---|---|---|---|---|---|---|
| CASH | 0 95 | 0.95 | | **.95** | | |
| BIF MONEY FUND | 22,541 00 | 22,541 00 | 1.0000 | **22,541.00** | **2** | .01 |
| **TOTAL** | | 22,541 95 | | **22,541.95** | **2** | .01 |

| **GOVERNMENT AND AGENCY SECURITIES** [1]<br>Description | Acquired | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| U.S. TREASURY NOTE<br>*1 375% SEP 15 2012 01.375% SEP 15 2012*<br>*MOODY'S: AAA S&P: *** CUSIP: 912828LM0* | 10/27/11 | 19,000 | 19,198.23 | 100.8790 | 19,167.01 | (31 22) | 76 08 | 262 | 1.36 |
| U.S. TREASURY NOTE | 11/09/11 | 4,000 | 4,041.58 | 100.8790 | 4,035.16 | (6.42) | 16.02 | 55 | 1 36 |
| U S. TREASURY NOTE | 12/12/11 | 4,000 | 4,037.20 | 100 8790 | 4,035.16 | (2.04) | 16.02 | 55 | 1 36 |
| *Subtotal* | | *27,000* | *27,277.01* | | ***27,237.33*** | *(39.68)* | *108.12* | ***372*** | *1.36* |
| Δ FEDERAL HOME LN MTG CORP<br>*NOTES 01.375% JAN 09 2013*<br>*MOODY'S: AAA S&P: AA+ CUSIP: 3137EACG2*<br>*ORIGINAL UNIT/TOTAL COST: 101.3037/23,299.87* | 10/27/11 | 23,000 | 23,257 88 | 101.1540 | 23,265 42 | 7.54 | 150.22 | 317 | 1.35 |
| Δ FEDERAL HOME LN MTG CORP<br>*ORIGINAL UNIT/TOTAL COST: 101.3420/4,053.68* | 11/09/11 | 4,000 | 4,047.72 | 101 1540 | 4,046.16 | (1.56) | 26.13 | 55 | 1 35 |
| Δ FEDERAL HOME LN MTG CORP<br>*ORIGINAL UNIT/TOTAL COST: 101 2450/4,049 80* | 12/12/11 | 4,000 | 4,047.73 | 101.1540 | 4,046.16 | (1.57) | 26.13 | 55 | 1.35 |
| *Subtotal* | | *31,000* | *31,353.33* | | ***31,357.74*** | *4.41* | *202.48* | ***427*** | *1.35* |
| Δ FEDERAL HOME LN MTG CORP<br>*NOTES SR MTN 05.000% JUL 15 2014*<br>*MOODY'S: AAA S&P: AA+ CUSIP: 3134A4UU6*<br>*ORIGINAL UNIT/TOTAL COST: 111.4947/18,954 10* | 10/27/11 | 17,000 | 18,834.67 | 111.0590 | 18,880 03 | 45.36 | 389.58 | 850 | 4.50 |
| Δ FEDERAL HOME LN MTG CORP<br>*ORIGINAL UNIT/TOTAL COST. 111 6760/3,350 28* | 11/09/11 | 3,000 | 3,333.61 | 111.0590 | 3,331.77 | (1.84) | 68.75 | 150 | 4 50 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

**GOVERNMENT AND AGENCY SECURITIES**[1] (continued)

| Description | Acquired | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| Δ FEDERAL HOME LN MTG CORP<br>*ORIGINAL UNIT/TOTAL COST: 111 3490/3,340 47* | 12/12/11 | 3,000 | 3,334.65 | 111.0590 | 3,331.77 | (2.88) | 68.75 | 150 | 4.50 |
| *Subtotal* | | *23,000* | *25,502.93* | | ***25,543.57*** | *40 64* | *527.08* | ***1,150*** | *4.50* |
| Δ U.S. TREASURY NOTE<br>*2 375% OCT 31 2014 02.375% OCT 31 2014*<br>*MOODY'S AAA S&P: *** CUSIP: 912828LS7*<br>*ORIGINAL UNIT/TOTAL COST: 105.3910/11,593.01* | 10/27/11 | 11,000 | 11,560.63 | 105 6330 | 11,619.63 | 59.00 | 43.06 | 262 | 2 24 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 105.8440/2,116 88* | 11/09/11 | 2,000 | 2,111 91 | 105.6330 | 2,112.66 | .75 | 7 83 | 48 | 2.24 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 105.7855/2,115.71* | 12/12/11 | 2,000 | 2,113 95 | 105.6330 | 2,112 66 | (1.29) | 7.83 | 48 | 2.24 |
| *Subtotal* | | *15,000* | *15,786.49* | | ***15,844.95*** | *58.46* | *58.72* | ***358*** | *2.24* |
| Δ U.S. TREASURY NOTE<br>*1 250% SEP 30 2015 01.250% SEP 30 2015*<br>*MOODY'S: AAA S&P: *** CUSIP. 912828NZ9*<br>*ORIGINAL UNIT/TOTAL COST: 101.5081/16,241.30* | 10/27/11 | 16,000 | 16,231 35 | 102.5940 | 16,415 04 | 183.69 | 49 73 | 200 | 1.21 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 102 4260/3,072.78* | 11/09/11 | 3,000 | 3,070.45 | 102.5940 | 3,077.82 | 7 37 | 9.32 | 38 | 1.21 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 102.7230/3,081 69* | 12/12/11 | 3,000 | 3,080.75 | 102.5940 | 3,077.82 | (2.93) | 9 32 | 38 | 1.21 |
| *Subtotal* | | *22,000* | *22,382.55* | | ***22,570.68*** | *188.13* | *68.37* | ***276*** | *1.21* |
| FNMA P555014 05 50%2017<br>*AMORTIZED FACTOR 0 063506100 AMORTIZED VALUE 3,683*<br>*MOODY'S. *** S&P. *** CUSIP: 31385WSB6* | 11/09/11 | 58,000 | 4,006.79 | 107.8106 | 3,971.05 | (35.74) | | 203 | 5.10 |
| FNMA P555014 05 50%2017<br>*AMORTIZED VALUE 2,603* | 12/12/11 | 41,000 | 2,838.09 | 107.8106 | 2,807.12 | (30.97) | | 144 | 5.10 |
| *Subtotal* | | *99,000* | *6,844 88* | | ***6,778.17*** | *(66.71)* | | ***347*** | *5.10* |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

**GOVERNMENT AND AGENCY SECURITIES ¹** (continued)

| *Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| FNMA P931675 05 50%2018 | 10/27/11 | 22,000 | 10,876 79 | 108.6341 | **10,837.17** | (39 62) | 48.41 | **549** | 5 06 |
| *AMORTIZED FACTOR 0 453447570 AMORTIZED VALUE 9,975* | | | | | | | | | |
| *MOODY'S: *** S&P: *** CUSIP. 31412QCL1* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 10/27/11 | 8,000 | 8,453 45 | 109.5230 | 8,761 84 | 308 39 | 81.90 | 220 | 2.51 |
| *2.750% FEB 15 2019 02 750% FEB 15 2019* | | | | | | | | | |
| *MOODY'S· AAA S&P: *** CUSIP: 912828KD1* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 105.7895/8,463.16* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 11/09/11 | 2,000 | 2,173.52 | 109.5230 | 2,190.46 | 16.94 | 20.48 | 55 | 2 51 |
| *ORIGINAL UNIT/TOTAL COST: 108 8205/2,176 41* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 12/12/11 | 1,000 | 1,088.52 | 109.5230 | 1,095.23 | 6.71 | 10.24 | 28 | 2.51 |
| *ORIGINAL UNIT/TOTAL COST: 108.9030/1,089 03* | | | | | | | | | |
| *Subtotal* | | *11,000* | *11,715.49* | | ***12,047.53*** | *332.04* | *112.62* | ***303*** | *2.51* |
| Δ U.S. TREASURY NOTE | 10/27/11 | 23,000 | 24,858.94 | 112.1250 | 25,788 75 | 929 81 | 88.86 | 719 | 2.78 |
| *3.125% MAY 15 2019 03.125% MAY 15 2019* | | | | | | | | | |
| *MOODY'S· AAA S&P: *** CUSIP: 912828KQ2* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 108.2503/24,897.59* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 11/09/11 | 4,000 | 4,449.74 | 112.1250 | 4,485.00 | 35.26 | 15.45 | 125 | 2.78 |
| *ORIGINAL UNIT/TOTAL COST: 111.4262/4,457.05* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 12/12/11 | 5,000 | 5,571 59 | 112.1250 | 5,606 25 | 34.66 | 19.32 | 157 | 2.78 |
| *ORIGINAL UNIT/TOTAL COST: 111.4964/5,574.82* | | | | | | | | | |
| *Subtotal* | | *32,000* | *34,880 27* | | ***35,880.00*** | *999.73* | *123.63* | ***1,001*** | 2.78 |
| Δ U.S. TREASURY NOTE | 10/27/11 | 19,000 | 20,840.06 | 113.9920 | 21,658.48 | 818.42 | 79.28 | 642 | 2 96 |
| *3.375% NOV 15 2019 03.375% NOV 15 2019* | | | | | | | | | |
| *MOODY'S: AAA S&P: *** CUSIP: 912828LY4* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST. 109.8714/20,875.58* | | | | | | | | | |
| Δ U.S. TREASURY NOTE | 11/09/11 | 4,000 | 4,523.06 | 113 9920 | 4,559.68 | 36.62 | 16.69 | 135 | 2.96 |
| *ORIGINAL UNIT/TOTAL COST: 113 2737/4,530 95* | | | | | | | | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **GOVERNMENT AND AGENCY SECURITIES** [1] (continued)<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 113 2387/4,529 55* | 12/12/11 | 4,000 | 4,526.78 | 113.9920 | 4,559.68 | 32 90 | 16.69 | 135 | 2.96 |
| *Subtotal* |  | *27,000* | *29,889.90* |  | ***30,777.84*** | *887.94* | *112.66* | **912** | 2.96 |
| Δ U.S. TREASURY NOTE<br>*2 625% AUG 15 2020 02.625% AUG 15 2020*<br>*MOODY'S: AAA S&P: *** CUSIP: 912828NT3*<br>*ORIGINAL UNIT/TOTAL COST: 105.0511/16,808.19* | 10/31/11 | 16,000 | 16,794.85 | 107 8520 | 17,256.32 | 461.47 | 156.36 | 420 | 2.43 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST: 106 8365/2,136.73* | 11/09/11 | 2,000 | 2,134.91 | 107.8520 | 2,157.04 | 22.13 | 19 54 | 53 | 2.43 |
| Δ U.S. TREASURY NOTE<br>*ORIGINAL UNIT/TOTAL COST- 106.8636/3,205.91* | 12/12/11 | 3,000 | 3,204 95 | 107.8520 | 3,235.56 | 30.61 | 29.32 | 79 | 2.43 |
| *Subtotal* |  | *21,000* | *22,134.71* |  | ***22,648.92*** | *514.21* | *205.22* | **552** | 2.43 |
| FNMA PAD1613 04 50%2025<br>*AMORTIZED FACTOR 0.651419820 AMORTIZED VALUE 5,862*<br>*MOODY'S: *** S&P: *** CUSIP: 31418NYK0* | 10/27/11 | 9,000 | 6,262 18 | 106.6378 | **6,251.94** | (10.24) | 23 70 | **264** | 4.21 |
| FNMA PAH0969 03 50%2025<br>*AMORTIZED FACTOR 0 865980640 AMORTIZED VALUE 10,391*<br>*MOODY'S: *** S&P: *** CUSIP: 3138A2CF4* | 10/27/11 | 12,000 | 10,774.97 | 104.6672 | **10,876.77** | 101.80 | 29.30 | **364** | 3.34 |
| FNMA PAH3431 03 50%2026<br>*AMORTIZED FACTOR 0.886697950 AMORTIZED VALUE 5,320*<br>*MOODY'S: *** S&P. *** CUSIP: 3138A4Y58* | 12/12/11 | 6,000 | 5,571 24 | 104.6672 | **5,568.49** | (2.75) | 16.03 | **187** | 3.34 |
| FNMA P725027 05%2033<br>*AMORTIZED FACTOR 0 270127940 AMORTIZED VALUE 21,069*<br>*MOODY'S: *** S&P. *** CUSIP: 31402CPL0* | 10/27/11 | 78,000 | 22,742.41 | 108.1441 | 22,785.94 | 43.53 | 84.86 | 1,054 | 4.62 |
| FNMA P725027 05%2033<br>*AMORTIZED VALUE 4,862* | 11/09/11 | 18,000 | 5,252.80 | 108.1441 | 5,258.29 | 5.49 | 19.58 | 244 | 4.62 |

## *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

**GOVERNMENT AND AGENCY SECURITIES** ¹ (continued)

| *Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| FNMA P725027 05%2033 | 12/12/11 | 15,000 | 4,388.74 | 108.1441 | 4,381 91 | (6.83) | 16 32 | 203 | 4 62 |
| *AMORTIZED VALUE 4,051* | | | | | | | | | |
| *Subtotal* | | *111,000* | *32,383.95* | | ***32,426.14*** | *42.19* | *120.76* | ***1,501*** | *4.62* |
| FNMA P745418 05 50%2036 | 10/27/11 | 73,000 | 24,882.44 | 109 1910 | 24,933 19 | 50.75 | 101 17 | 1,256 | 5.03 |
| *AMORTIZED FACTOR 0.312800990 AMORTIZED VALUE 22,834* | | | | | | | | | |
| *MOODY'S· *** S&P: *** CUSIP: 31403DDX4* | | | | | | | | | |
| FNMA P745418 05 50%2036 | 11/09/11 | 16,000 | 5,477.15 | 109.1910 | 5,464 81 | (12 34) | 22.17 | 276 | 5.03 |
| *AMORTIZED VALUE 5,004* | | | | | | | | | |
| FNMA P745418 05 50%2036 | 12/12/11 | 14,000 | 4,795.23 | 109.1910 | 4,781 71 | (13.52) | 19.40 | 241 | 5 03 |
| *AMORTIZED VALUE 4,379* | | | | | | | | | |
| *Subtotal* | | *103,000* | *35,154.82* | | ***35,179.71*** | *24.89* | *142.74* | ***1,773*** | *5 03* |
| FNMA P889579 06%2038 | 10/27/11 | 50,000 | 16,510 12 | 110.5983 | 16,623.53 | 113.41 | 72 65 | 902 | 5.42 |
| *AMORTIZED FACTOR 0 300611000 AMORTIZED VALUE 15,030* | | | | | | | | | |
| *MOODY'S: *** S&P: *** CUSIP: 31410KJY1* | | | | | | | | | |
| FNMA P889579 06%2038 | 11/09/11 | 10,000 | 3,306.72 | 110.5983 | 3,324.71 | 17 99 | 14.53 | 181 | 5 42 |
| *AMORTIZED VALUE 3,006* | | | | | | | | | |
| FNMA P889579 06%2038 | 12/12/11 | 10,000 | 3,316 12 | 110.5983 | 3,324.71 | 8.59 | 14 53 | 181 | 5.42 |
| *AMORTIZED VALUE 3,006* | | | | | | | | | |
| *Subtotal* | | *70,000* | *23,132.96* | | ***23,272.95*** | *139.99* | *101 71* | ***1,264*** | *5.42* |
| FHLMC G0 5409 05 50%2039 | 10/27/11 | 29,000 | 11,689.10 | 108.6441 | 11,714.74 | 25.64 | 52.11 | 594 | 5 06 |
| *AMORTIZED FACTOR 0:371816440 AMORTIZED VALUE 10,782* | | | | | | | | | |
| *MOODY'S: *** S&P: *** CUSIP: 3128M7KW5* | | | | | | | | | |
| FHLMC G0 5409 05 50%2039 | 11/09/11 | 6,000 | 2,432 38 | 108.6441 | 2,423.74 | (8.64) | 10.78 | 123 | 5.06 |
| *AMORTIZED VALUE 2,230* | | | | | | | | | |
| *Subtotal* | | *35,000* | *14,121.48* | | ***14,138.48*** | *17.00* | *62.89* | ***717*** | *5.06* |
| FNMA PAC8512 04 50%2039 | 11/09/11 | 48,000 | 36,983 15 | 106.4979 | 37,129 50 | 146 35 | 126.38 | 1,569 | 4.22 |
| *AMORTIZED FACTOR 0.726334690 AMORTIZED VALUE 34,864* | | | | | | | | | |
| *MOODY'S: *** S&P: *** CUSIP: 31417VN66* | | | | | | | | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **GOVERNMENT AND AGENCY SECURITIES** [1] (continued)<br>Description | Acquired | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| FNMA PAC8512 04 50%2039<br>*AMORTIZED VALUE 5,084* | 12/12/11 | 7,000 | 5,414.82 | 106.4979 | 5,414.72 | (0.10) | 18.43 | 229 | 4.22 |
| Subtotal | | 55,000 | *42,397.97* | | **42,544.22** | *146.25* | *144.81* | ***1,798*** | *4.22* |
| FHLMC G0 5923 05 50%2040<br>*AMORTIZED FACTOR 0 550936970 AMORTIZED VALUE 8,814*<br>*MOODY'S: *** S&P: *** CUSIP: 3128M74G8* | 10/27/11 | 16,000 | 9,556.00 | 108.6441 | 9,576.97 | 20.97 | 42 73 | 485 | 5 06 |
| FHLMC G0 5923 05 50%2040<br>*AMORTIZED VALUE 5,509* | 12/12/11 | 10,000 | 6,001.77 | 108.6441 | 5,985.61 | (16.16) | 26.71 | 304 | 5.06 |
| Subtotal | | 26,000 | 15,557.77 | | **15,562.58** | 4.81 | 69.44 | **789** | 5.06 |
| FNMA PMA0583 04%2040<br>*AMORTIZED FACTOR 0.852058000 AMORTIZED VALUE 8,520*<br>*MOODY'S: *** S&P: *** CUSIP. 31417YUH8* | 10/27/11 | 10,000 | 8,808.15 | 105.1431 | **8,958.80** | 150.65 | 30.93 | **341** | 3 80 |
| FHLMC A9 7040 04%2041<br>*AMORTIZED FACTOR 0.941228330 AMORTIZED VALUE 23,530*<br>*MOODY'S: *** S&P: *** CUSIP: 312945ZD3* | 10/27/11 | 25,000 | 24,420.46 | 105 0337 | 24,715.17 | 294.71 | 75.82 | 942 | 3 80 |
| FHLMC A9 7040 04%2041<br>*AMORTIZED VALUE 4,706* | 11/09/11 | 5,000 | 4,909.09 | 105.0337 | 4,943.03 | 33.94 | 15.16 | 189 | 3.80 |
| FHLMC A9 7040 04%2041<br>*AMORTIZED VALUE 4,706* | 12/12/11 | 5,000 | 4,937.03 | 105 0337 | 4,943.03 | 6 00 | 15.16 | 189 | 3 80 |
| *Subtotal* | | 35,000 | *34,266.58* | | **34,601.23** | *334.65* | *106.14* | ***1,320*** | 3.80 |
| FNMA PAI4815 04 50%2041<br>*AMORTIZED FACTOR 0.901717030 AMORTIZED VALUE 40,577*<br>*MOODY'S: *** S&P: *** CUSIP. 3138AJK50* | 10/27/11 | 45,000 | 42,796 34 | 106.4979 | **43,213.94** | 417.60 | 147.09 | **1,826** | 4.22 |
| FNMA PAJ0785 04%2041<br>*AMORTIZED FACTOR 0.963748210 AMORTIZED VALUE 4,818*<br>*MOODY'S: *** S&P· *** CUSIP: 3138AR2T0* | 12/12/11 | 5,000 | 5,055.16 | 105.1744 | **5,068.08** | 12.92 | 15.53 | **193** | 3.80 |
| **TOTAL** | | 852,000 | 514,927.92 | | **519,187.23** | 4,259 31 | 2,578.38 | **18,584** | 3.58 |

+

# *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS**<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| TARGET CORP | 10/27/11 | 4,000 | 4,075.72 | 100.8390 | 4,033.56 | (42 16) | 77.68 | 235 | 5 82 |
| *GLB 05 875% MAR 01 2012* | | | | | | | | | |
| *MOODY'S: A2 S&P: A+ CUSIP: 87612EAH9* | | | | | | | | | |
| TARGET CORP | 12/12/11 | 2,000 | 2,024.96 | 100 8390 | 2,016.78 | (8 18) | 38 84 | 118 | 5.82 |
| *Subtotal* | | *6,000* | *6,100.68* | | ***6,050.34*** | *(50.34)* | *116.52* | ***353*** | 5.82 |
| Δ GOLDMAN SACHS GROUP LP | 10/27/11 | 10,000 | 10,287.28 | 101.6980 | 10,169.80 | (117.48) | 89.32 | 545 | 5.35 |
| *GLB 05 450% NOV 01 2012* | | | | | | | | | |
| *MOODY'S: A1 S&P: A- CUSIP. 38144LAC4* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 103.4440/10,344.40* | | | | | | | | | |
| Δ GOLDMAN SACHS GROUP LP | 11/09/11 | 3,000 | 3,083.64 | 101.6980 | 3,050.94 | (32 70) | 26 80 | 164 | 5.35 |
| *ORIGINAL UNIT/TOTAL COST: 103.2130/3,096 39* | | | | | | | | | |
| Δ GOLDMAN SACHS GROUP LP | 12/12/11 | 2,000 | 2,032 88 | 101 6980 | 2,033.96 | 1.08 | 17 86 | 109 | 5.35 |
| *ORIGINAL UNIT/TOTAL COST: 101.7310/2,034.62* | | | | | | | | | |
| *Subtotal* | | *15,000* | *15,403.80* | | ***15,254.70*** | *(149.10)* | *133.98* | ***818*** | 5 35 |
| Δ UNITED PARCEL SERVICE | 10/27/11 | 10,000 | 10,425.12 | 104 1180 | 10,411.80 | (13.32) | 206.25 | 450 | 4.32 |
| *GLB 04.500% JAN 15 2013* | | | | | | | | | |
| *MOODY'S: AA3 S&P: AA- CUSIP: 911312AG1* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 104 9320/10,493.20* | | | | | | | | | |
| Δ UNITED PARCEL SERVICE | 11/09/11 | 2,000 | 2,084.47 | 104.1180 | 2,082 36 | (2.11) | 41.25 | 90 | 4.32 |
| *ORIGINAL UNIT/TOTAL COST: 104.7420/2,094.84* | | | | | | | | | |
| UNITED PARCEL SERVICE | 12/12/11 | 2,000 | 2,094.00 | 104.1180 | 2,082.36 | (11 64) | 41.25 | 90 | 4.32 |
| *Subtotal* | | *14,000* | *14,603.59* | | ***14,576.52*** | *(27.07)* | *288.75* | ***630*** | 4.32 |
| Δ GENERAL ELECTRIC COMPANY | 10/27/11 | 8,000 | 8,345.91 | 104.2100 | 8,336.80 | (9.11) | 165.56 | 400 | 4.79 |
| *GLB 05.000% FEB 01 2013* | | | | | | | | | |
| *MOODY'S: AA2 S&P· AA+ CUSIP: 369604AY9* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST. 104.9860/8,398 88* | | | | | | | | | |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS** (continued)<br>Description | Acquired | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| Δ GENERAL ELECTRIC COMPANY | 12/12/11 | 3,000 | 3,127.97 | 104.2100 | 3,126.30 | (1.67) | 62.08 | 150 | 4.79 |
| ORIGINAL UNIT/TOTAL COST: 104.4400/3,133 20 | | | | | | | | | |
| Subtotal | | 11,000 | 11,473.88 | | **11,463.10** | (10.78) | 227.64 | **550** | 4.79 |
| Δ ORACLE CORP | 10/27/11 | 4,000 | 4,233 45 | 105.6050 | 4,224.20 | (9 25) | 41 25 | 198 | 4 68 |
| GLB 04.950% APR 15 2013 | | | | | | | | | |
| MOODY'S: A1 S&P: A CUSIP: 68389XAD7 | | | | | | | | | |
| ORIGINAL UNIT/TOTAL COST: 106.5890/4,263 56 | | | | | | | | | |
| Δ ORACLE CORP | 12/12/11 | 2,000 | 2,116.67 | 105.6050 | 2,112.10 | (4.57) | 20.63 | 99 | 4.68 |
| ORIGINAL UNIT/TOTAL COST: 106.0340/2,120 68 | | | | | | | | | |
| Subtotal | | 6,000 | 6,350.12 | | **6,336.30** | (13.82) | 61.88 | **297** | 4.68 |
| Δ COMCAST CORP | 10/27/11 | 4,000 | 4,323.99 | 107.7550 | 4,310.20 | (13.79) | 97.17 | 212 | 4.91 |
| COMPANY GUARNT 05.300% JAN 15 2014 | | | | | | | | | |
| MOODY'S· BAA1 S&P: BBB+ CUSIP: 20030NAE1 | | | | | | | | | |
| ORIGINAL UNIT/TOTAL COST: 108 7540/4,350 16 | | | | | | | | | |
| Δ COMCAST CORP | 12/12/11 | 2,000 | 2,159.47 | 107 7550 | 2,155.10 | (4.37) | 48.58 | 106 | 4.91 |
| ORIGINAL UNIT/TOTAL COST. 108.1450/2,162 90 | | | | | | | | | |
| Subtotal | | 6,000 | 6,483.46 | | **6,465.30** | (18 16) | 145.75 | **318** | 4.91 |
| Δ BANK OF NEW YORK MELLON | 10/27/11 | 5,000 | 5,390.59 | 107.2950 | **5,364.75** | (25.84) | 26.88 | **215** | 4.00 |
| 04.300% MAY 15 2014 | | | | | | | | | |
| MOODY'S: AA2 S&P. A+ CUSIP: 06406HBL2 | | | | | | | | | |
| ORIGINAL UNIT/TOTAL COST: 108.3550/5,417.75 | | | | | | | | | |
| Δ PRUDENTIAL FINANCIAL INC | 10/27/11 | 4,000 | 4,306.53 | 107 5560 | 4,302.24 | (4.29) | 56.67 | 204 | 4.74 |
| SER MTNB 05 100% SEP 20 2014 | | | | | | | | | |
| MOODY'S BAA2 S&P: A CUSIP: 74432QAE5 | | | | | | | | | |
| ORIGINAL UNIT/TOTAL COST. 108 1200/4,324 80 | | | | | | | | | |
| Δ PRUDENTIAL FINANCIAL INC | 12/12/11 | 2,000 | 2,144.55 | 107.5560 | 2,151.12 | 6 57 | 28.33 | 102 | 4 74 |
| ORIGINAL UNIT/TOTAL COST· 107 3420/2,146.84 | | | | | | | | | |
| Subtotal | | 6,000 | 6,451.08 | | **6,453.36** | 2.28 | 85.00 | **306** | 4.74 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS** (continued)<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| Δ CONOCOPHILLIPS<br>*COMPANY GUARNT 04 600% JAN 15 2015*<br>*MOODY'S: A1 S&P: A CUSIP: 20825CAT1*<br>*ORIGINAL UNIT/TOTAL COST: 111.3090/4,452.36* | 11/01/11 | 4,000 | 4,430 26 | 110.5990 | 4,423 96 | (6.30) | 84.33 | 184 | 4.15 |
| Δ CONOCOPHILLIPS<br>*ORIGINAL UNIT/TOTAL COST: 111 0060/2,220.12* | 12/12/11 | 2,000 | 2,216.99 | 110 5990 | 2,211.98 | (5.01) | 42 17 | 92 | 4.15 |
| *Subtotal* | | 6,000 | 6,647.25 | | **6,635.94** | *(11.31)* | *126.50* | **276** | *4.15* |
| Δ METLIFE INC<br>*GLB 05 000% JUN 15 2015*<br>*MOODY'S: A3 S&P: A- CUSIP. 59156RAN8*<br>*ORIGINAL UNIT/TOTAL COST: 110.0180/4,400 72* | 10/27/11 | 4,000 | 4,382 88 | 108 9390 | 4,357.56 | (25 32) | 8.33 | 200 | 4.58 |
| Δ METLIFE INC<br>*ORIGINAL UNIT/TOTAL COST: 109.3120/2,186 24* | 12/12/11 | 2,000 | 2,183 96 | 108 9390 | 2,178.78 | (5.18) | 4 17 | 100 | 4.58 |
| *Subtotal* | | 6,000 | 6,566.84 | | **6,536.34** | *(30.50)* | *12.50* | **300** | *4.58* |
| Δ CRED SUIS FB USA<br>*BANK GUARANTEED GLB 05.125% AUG 15 2015*<br>*MOODY'S: AA1 S&P: A+ CUSIP: 22541LBK8*<br>*ORIGINAL UNIT/TOTAL COST: 106.3970/4,255 88* | 10/27/11 | 4,000 | 4,245.23 | 105.3360 | 4,213 44 | (31.79) | 76.88 | 205 | 4 86 |
| Δ CRED SUIS FB USA<br>*ORIGINAL UNIT/TOTAL COST: 106.5610/2,131 22* | 11/09/11 | 2,000 | 2,126.99 | 105.3360 | 2,106 72 | (20.27) | 38.44 | 103 | 4 86 |
| *Subtotal* | | 6,000 | 6,372.22 | | **6,320.16** | *(52.06)* | *115.32* | **308** | *4.86* |
| Δ JP MORGAN CHASE<br>*SUBORDINATED 05.150% OCT 01 2015*<br>*MOODY'S: A1 S&P· A- CUSIP· 46625HDF4*<br>*ORIGINAL UNIT/TOTAL COST· 106 4700/7,452 90* | 10/27/11 | 7,000 | 7,434 72 | 106 1380 | 7,429.66 | (5.06) | 89.12 | 361 | 4 85 |
| Δ JP MORGAN CHASE<br>*ORIGINAL UNIT/TOTAL COST: 106 1880/2,123 76* | 11/09/11 | 2,000 | 2,119.92 | 106.1380 | 2,122.76 | 2.84 | 25.46 | 103 | 4 85 |
| *Subtotal* | | 9,000 | 9,554.64 | | **9,552.42** | *(2.22)* | *114 58* | **464** | *4.85* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS** (continued)<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| Δ KRAFT FOODS INC<br>*GLB 04 125% FEB 09 2016*<br>*MOODY'S: BAA2 S&P: BBB- CUSIP: 50075NBB9*<br>*ORIGINAL UNIT/TOTAL COST· 108 5080/5,425.40* | 10/27/11 | 5,000 | 5,409.44 | 108.5730 | 5,428.65 | 19.21 | 80.78 | 207 | 3 79 |
| Δ KRAFT FOODS INC<br>*ORIGINAL UNIT/TOTAL COST: 109 3400/2,186 80* | 11/09/11 | 2,000 | 2,181.36 | 108.5730 | 2,171.46 | (9.90) | 32.31 | 83 | 3 79 |
| Δ KRAFT FOODS INC<br>*ORIGINAL UNIT/TOTAL COST. 108.0140/2,160.28* | 12/12/11 | 2,000 | 2,158 63 | 108 5730 | 2,171.46 | 12 83 | 32.31 | 83 | 3 79 |
| *Subtotal* | | 9,000 | *9,749.43* | | ***9,771.57*** | *22.14* | *145.40* | **373** | *3.79* |
| Δ DIRECTV HLDG/FIN INC<br>*COMPANY GUARNT 03.500% MAR 01 2016*<br>*MOODY'S: BAA2 S&P: BBB CUSIP: 25459HAY1*<br>*ORIGINAL UNIT/TOTAL COST. 104.0720/5,203.60* | 10/27/11 | 5,000 | 5,196 14 | 103.0920 | 5,154 60 | (41.54) | 57.85 | 175 | 3.39 |
| Δ DIRECTV HLDG/FIN INC<br>*ORIGINAL UNIT/TOTAL COST: 104.3690/2,087 38* | 11/09/11 | 2,000 | 2,084.90 | 103.0920 | 2,061.84 | (23 06) | 23.14 | 70 | 3.39 |
| *Subtotal* | | *7,000* | *7,281.04* | | ***7,216.44*** | *(64 60)* | *80.99* | **245** | *3.39* |
| Δ USD BARRICK GOLD COR<br>*SER WI VARI% MAY 30 2016*<br>*MOODY'S: BAA1 S&P: A-< CUSIP: 067901AF5*<br>*ORIGINAL UNIT/TOTAL COST: 102.7710/6,166.26* | 12/08/11 | 6,000 | 6,164.48 | 102.6340 | 6,158.04 | (6.44) | 14.50 | 174 | 2.82 |
| Δ USD BARRICK GOLD COR<br>*ORIGINAL UNIT/TOTAL COST: 102 5490/2,050.98* | 12/12/11 | 2,000 | 2,050.50 | 102.6340 | 2,052 68 | 2.18 | 4 83 | 58 | 2.82 |
| *Subtotal* | | *8,000* | *8,214.98* | | ***8,210.72*** | *(4.26)* | *19.33* | **232** | *2.82* |
| Δ CITIGROUP INC<br>*GLB 03.953% JUN 15 2016*<br>*MOODY'S. A3 S&P: A- CUSIP: 172967FS5*<br>*ORIGINAL UNIT/TOTAL COST: 102 7100/5,135.50* | 10/27/11 | 5,000 | 5,130.94 | 99.6550 | 4,982.75 | (148.19) | 8.24 | 198 | 3.96 |

+

# *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS** (continued)<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| Δ CITIGROUP INC | 11/09/11 | 2,000 | 2,034.47 | 99.6550 | 1,993.10 | (41.37) | 3.29 | 80 | 3 96 |
| *ORIGINAL UNIT/TOTAL COST: 101.7690/2,035 38* | | | | | | | | | |
| *Subtotal* | | *7,000* | *7,165.41* | | **6,975.85** | *(189.56)* | *11.53* | **278** | 3.96 |
| Δ WELLS FARGO & COMPANY | 12/08/11 | 9,000 | 9,013.29 | 99.9390 | 8,994 51 | (18.78) | 11.81 | 237 | 2.62 |
| *GLB 02.625% DEC 15 2016* | | | | | | | | | |
| *MOODY'S: *** S&P: A+ CUSIP: 94974BEZ9* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 100.1490/9,013 41* | | | | | | | | | |
| WELLS FARGO & COMPANY | 12/12/11 | 2,000 | 1,994 70 | 99.9390 | 1,998.78 | 4.08 | 2.63 | 53 | 2.62 |
| *Subtotal* | | *11,000* | *11,007.99* | | **10,993.29** | *(14.70)* | *14.44* | **290** | 2.62 |
| Δ JP MORGAN CHASE & CO | 10/27/11 | 4,000 | 4,463 47 | 111.5680 | 4,462.72 | (0.75) | 110.00 | 240 | 5.37 |
| *06.000% JAN 15 2018* | | | | | | | | | |
| *MOODY'S· AA3 S&P: A CUSIP: 46625HGY0* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 111 8720/4,474.88* | | | | | | | | | |
| Δ JP MORGAN CHASE & CO | 11/09/11 | 2,000 | 2,248 27 | 111 5680 | 2,231.36 | (16.91) | 55.00 | 120 | 5.37 |
| *ORIGINAL UNIT/TOTAL COST: 112.6490/2,252 98* | | | | | | | | | |
| *Subtotal* | | 6,000 | *6,711.74* | | **6,694.08** | *(17.66)* | *165.00* | **360** | 5.37 |
| Δ CHEVRON CORP | 10/27/11 | 5,000 | 5,846.02 | 118.1100 | 5,905 50 | 59 48 | 80.44 | 248 | 4.19 |
| *GLB 04.950% MAR 03 2019* | | | | | | | | | |
| *MOODY'S: AA1 S&P: AA CUSIP: 166751AJ6* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 117.2820/5,864 10* | | | | | | | | | |
| Δ CHEVRON CORP | 11/09/11 | 2,000 | 2,386.57 | 118.1100 | 2,362.20 | (24.37) | 32.18 | 99 | 4.19 |
| *ORIGINAL UNIT/TOTAL COST: 119.6490/2,392.98* | | | | | | | | | |
| *Subtotal* | | 7,000 | *8,232.59* | | **8,267.70** | *35.11* | *112.62* | **347** | *4.19* |
| Δ TIME WARNER CABLE INC | 10/27/11 | 5,000 | 5,130.65 | 102.6900 | 5,134.50 | 3.85 | 77 34 | 207 | 4.01 |
| *COMPANY GUARNT 04 125% FEB 15 2021* | | | | | | | | | |
| *MOODY'S: BAA2 S&P: BBB CUSIP. 88732JAX6* | | | | | | | | | |
| *PAR CALL DATE: 11/15/20 PAR CALL PRICE: 100 00* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST: 102.6530/5,132.65* | | | | | | | | | |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **CORPORATE BONDS** (continued)<br>*Description* | *Acquired* | *Quantity* | *Adjusted/Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| Δ TIME WARNER CABLE INC | 11/09/11 | 2,000 | 2,064.11 | 102.6900 | 2,053.80 | (10.31) | 30.94 | 83 | 4 01 |
| *ORIGINAL UNIT/TOTAL COST.* | *103.2430/2,064.86* | | | | | | | | |
| *Subtotal* | | *7,000* | *7,194.76* | | ***7,188.30*** | *(6.46)* | *108.28* | **290** | 4.01 |
| Δ VERIZON COMMUNICATIONS | 10/27/11 | 5,000 | 5,476.37 | 112.8870 | **5,644.35** | 167.98 | 56.86 | **230** | 4.07 |
| *GLB 04.600% APR 01 2021* | | | | | | | | | |
| *MOODY'S: A3 S&P: A- CUSIP: 92343VAX2* | | | | | | | | | |
| *ORIGINAL UNIT/TOTAL COST:* | *109 6740/5,483 70* | | | | | | | | |
| **TOTAL** | | 163,000 | 172,432.46 | | **171,971.53** | (460.93) | 2,169.75 | **7,480** | 4.35 |

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

| **LONG PORTFOLIO** | *Adjusted/Total Cost Basis* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|
| **TOTAL** | 709,902 33 | **713,700.71** | 3,798.38 | 4,748.13 | **26,066** | 3.65 |

**Notes**

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

[1] Some agency securities are not backed by the full faith and credit of the United States government.

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

**Merrill Lynch**
**Wealth Management**
Bank of America Corporation

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

Account Number: 642-02118
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value:** **$706,541.79**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# Genuine Parts

This account is enrolled in the Master Financial Service

December 01, 2011 - December 30, 2011

| ASSETS | Cost | *December 30* | *November 30* |
|---|---|---|---|
| Cash/Money Accounts | 8249.79 | **8,249.79** | 8,249.14 |
| Fixed Income | | - | - |
| Equities | 304388.49 | **698,292.00** | 764,478.00 |
| Mutual Funds | | - | - |
| Options | | - | - |
| Other | | - | - |
| *Subtotal (Long Portfolio)* | | **706,541.79** | 772,727.14 |
| **TOTAL ASSETS** | 312638.28 | **$706,541.79** | $772,727.14 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$706,541.79** | $772,727.14 |

393903.51

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$7,942.55** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | 313,500.00 |
| *Subtotal* | - | *313,500.00* |
| **DEBITS** | | |
| Electronic Transfers | - | (338,950.00) |
| Margin Interest Charged | - | - |
| Other Debits | - | (240 00) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | *(339,190 00)* |
| **Net Cash Flow** | - | ($25,690.00) |
| Dividends/Interest Income | **0.65** | 26,815.51 |
| Security Purchases/Debits | - | - |
| Security Sales/Credits | - | - |
| **Closing Cash/Money Accounts** | **$7,943.20** | |
| Securities You Transferred In/Out | **(99,695.54)** | (299,338 34) |

## *YOUR EMA BANK DEPOSIT INTEREST SUMMARY*

December 01 2011 - December 30, 2011

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N.A. | 7,942 | 7,942 | .10 | 0 65 | **7,942** |
| **TOTAL** ML Bank Deposit Program | 7,942 | | | 0 65 | **7,942** |

## *YOUR EMA ASSETS*

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est. Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 1.20 | 1 20 | | **1.20** | | |
| ML BANK DEPOSIT PROGRAM | 7,942.00 | 7,942.00 | 1.0000 | **7,942.00** | **8** | .10 |
| FFI INSTITUTIONAL FUND | 306.00 | 306.00 | 1 0000 | **306.00** | | .10 |
| (.5900 FRACTIONAL SHARE) | | | 1.0000 | **.59** | | 10 |
| AS OF 12/30/11 DIV NOT INCL | | | | | | |
| **TOTAL** | | 8,249 79 | | **8,249.79** | **8** | 10 |

| **EQUITIES**<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| GENUINE PARTS CO | GPC | N/A | 10,760 | N/A | 277289.- ~~N/A~~ | 61 2000 | 658,512 00 | N/A | 19,369 | 2.94 |
| | | 04/08/08 | 650 | 41.6915 | 27,099 49 | 61.2000 | 39,780.00 | 12,680 51 | 1,171 | 2.94 |
| *Subtotal* | | | *11,410* | | ~~27,099.49~~ | | **698,292.00** | *12,680.51* | **20,540** | 2.94 |
| **TOTAL** | | | | | ~~27,099.49~~ | | **698,292.00** | 12,680 51 | **20,540** | 2 94 |

### RESEARCH RATINGS

| *Security* | *Symbol* | *BofAML Research* | *Morningstar* | *S&P* |
|---|---|---|---|---|
| GENUINE PARTS CO | GPC | Underperform (A37) | Hold | Hold |

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

**Merrill Lynch**
**Wealth Management**
Bank of America Corporation

Genuine Parts

Account Number: 642-02118

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| LONG PORTFOLIO | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|
| **TOTAL** | 35,349.28 | **706,541.79** | 12,680.51 | | **20,548** | 2.91 |

Total values exclude N/A items

## YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Income | Income Year To Date |
|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | .65 | |
| | *Subtotal (Taxable Interest)* | | | .65 | 36.63 |
| | *Subtotal (Taxable Dividends)* | | | | 26,778.88 |
| | **NET TOTAL** | | | **.65** | **26,815.51** |

**SECURITIES YOU TRANSFERRED IN/OUT**

| Date | Description | Transaction Type | Quantity | Value of Securities | Year To Date |
|---|---|---|---|---|---|
| 12/06 | GENUINE PARTS CO<br>TR TO 64202176<br>N/O THE HILDA E BRETZLAF | Journal Entry | -1,658 | ~~(99,695.54)~~<br>Adj to Sale Price <100221.55> | |
| | **NET TOTAL** | | | ~~**(99,695.54)**~~ | **(299,338.34)** |

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

Account Number: 642-02176
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value: $630,409.41**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# Bond Funds

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

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **389.06** | 389 03 |
| Fixed Income | - | - |
| Equities | - | - |
| Mutual Funds | **630,020.35** | 627,081 49 |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | **630,409.41** | 627,470.52 |
| **TOTAL ASSETS** | **$630,409.41** | $627,470.52 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$630,409.41** | $627,470.52 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$389.03** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | - |
| *Subtotal* | - | - |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | **(100,221.53)** | (487,757 72) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | ***(100,221.53)*** | *(487,757.72)* |
| **Net Cash Flow** | **($100,221.53)** | ($487,757.72) |
| Dividends/Interest Income | **8,704.24** | 39,926 58 |
| Dividend Reinvestments | **(8,704.21)** | (39,735.87) |
| Security Purchases/Debits | - | (215,000 00) |
| Security Sales/Credits | **100,221.53** | 651,116.57 |
| **Closing Cash/Money Accounts** | **$389.06** | |
| Securities You Transferred In/Out | **99,777.42** | 199,329 63 |

## YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N A | 389 | 389 | .10 | 0 03 | **389** |
| **TOTAL** ML Bank Deposit Program | 389 | | | 0.03 | **389** |

## YOUR EMA SUBACCOUNT ASSETS

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est. Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 0.06 | 0 06 | | **.06** | | |
| ML BANK DEPOSIT PROGRAM | 389 00 | 389 00 | 1 0000 | **389.00** | | 10 |
| **TOTAL** | | 389 06 | | **389.06** | | 10 |

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Total Client Investment* | *Cumulative Investment Return ($)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| DELAWARE LIMITED TERM | 13,785 | 118,100 63 | 8 8200 | **121,583.70** | 3,483 07 | 102,308 | **19,275** | **3,226** | 2 65 |
| *DIVERSIFIED INCM FD INST* | | | | | | | | | |
| *SYMBOL: DTINX Initial Purchase:06/16/09* | | | | | | | | | |
| *Fixed Income 100%* | | | | | | | | | |
| *.1530 Fractional Share* | | *1.35* | *8.8200* | **1.35** | | | | **1** | 2 65 |
| PRUDENTIAL TOTAL RETURN | 9,875 | 135,637.17 | 13 9500 | **137,756.25** | 2,119.08 | 120,606 | **17,149** | **5,115** | 3 71 |
| *BOND FUND INC CL Z* | | | | | | | | | |
| *SYMBOL: PDBZX Initial Purchase.05/04/10* | | | | | | | | | |
| *Fixed Income 100%* | | | | | | | | | |
| *.2100 Fractional Share* | | *2 91* | *13 9500* | **2.93** | *.02* | | | **1** | 3 71 |
| PRUDENTIAL SHORT TERM | 13,423 | 153,155.39 | 11 3700 | **152,619.51** | (535 88) | 139,991 | **12,627** | **5,905** | 3.86 |
| *CORPORATE BOND FD INC Z* | | | | | | | | | |
| *SYMBOL: PIFZX Initial Purchase.10/19/09* | | | | | | | | | |

## YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT** (continued)<br>Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Total Client Investment | Cumulative Investment Return ($) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| Fixed Income 100% | | | | | | | | | |
| .4810 Fractional Share | | 5.45 | 11 3700 | **5.47** | .02 | | | **1** | 3 86 |
| TEMPLETON GLBL BOND FD | 5,272 | 67,061 86 | 12 3700 | **65,214.64** | (1,847 22) | 55,306 | **9,907** | **3,338** | 5 11 |
| ADV CL | | | | | | | | | |
| SYMBOL: TGBAX Initial Purchase:10/19/09 | | | | | | | | | |
| Fixed Income 100% | | | | | | | | | |
| .5300 Fractional Share | | 6.50 | 12 3700 | **6.56** | .06 | | | **1** | 5 11 |
| TRANSAMERICA AEGON SHORT | 15,267 | 153,838 61 | 10 0100 | **152,822.67** | (1,015 94) | 139,997 | **12,825** | **6,031** | 3 94 |
| TERM BOND FUND I | | | | | | | | | |
| SYMBOL: TSTIX Initial Purchase:10/19/09 | | | | | | | | | |
| Fixed Income 100% | | | | | | | | | |
| 7260 Fractional Share | | 7.26 | 10 0100 | **7.27** | 01 | | | **1** | 3 94 |
| Subtotal (Fixed Income) | | | | 630,020 35 | | | | | |
| **TOTAL** | | 627,817.13 | | **630,020.35** | 2,203 22 | | **71,783** | **23,620** | 3 75 |

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

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

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

## YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

| **LONG PORTFOLIO** | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|
| **TOTAL** | 628,206 19 | ~~630,409.41~~ | 2,203.22 | | **23,620** | 3 75 |
| Div Reinv's in Process | 1613.23 | 632022.64 | | | | |
| | 629819.42 | | | | | |

## YOUR EMA SUBACCOUNT TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Reinvestment | Income | Income Year To Date |
|---|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | | .03 | |
| | *Subtotal (Taxable Interest)* | | | | .03 | 17 14 |
| 12/01 | * Dividend | | PRUDENTIAL TOTAL RETURN<br>BOND FUND INC CL Z<br>PAY DATE 11/30/2011 | | 429 45 | |
| 12/01 | Reinvestment | | PRUDENTIAL TOTAL RETURN<br>BOND FUND INC CL Z | (429 45) | | |
| 12/01 | Divd Reinv | 30 | PRUDENTIAL TOTAL RETURN<br>BOND FUND INC CL Z<br>REINV AMOUNT $429.45<br>REINV PRICE $14 16000<br>QUANTITY BOT 30.3280<br>AS OF 11/30 | | | |
| 12/01 | * Dividend | | PRUDENTIAL SHORT TERM<br>CORPORATE BOND FD INC Z<br>PAY DATE 11/30/2011 | | 472 94 | |
| 12/01 | Reinvestment | | PRUDENTIAL SHORT TERM<br>CORPORATE BOND FD INC Z | (472 94) | | |
| 12/01 | Divd Reinv | 41 | PRUDENTIAL SHORT TERM<br>CORPORATE BOND FD INC Z<br>REINV AMOUNT $472.94<br>REINV PRICE $11.33000 | | | |

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

Account Number: 642-02148
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value:** **$607,161.28**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# Altrntve Investments

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

December 01, 2011 - December 30, 2011

## ASSETS

| | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **4,585.82** | 4,532.50 |
| Fixed Income | - | - |
| Equities | **2,780.00** | 2,720.00 |
| Mutual Funds | **261,894.90** | 273,486 11 |
| Options | - | - |
| Other | - | - |
| Alternative Investments | **337,900.56** | 338,627.47 |
| *Subtotal (Long Portfolio)* | ***607,161.28*** | *619,366.08* |
| **TOTAL ASSETS** | **$607,161.28** | $619,366 08 |

## LIABILITIES

| | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$607,161.28** | $619,366 08 |

## CASH FLOW

| | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$4,532.50** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | **47.94** | 191,916.61 |
| *Subtotal* | **47.94** | *191,916.61* |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | - | (4,504.68) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | *(4,504.68)* |
| **Net Cash Flow** | **$47.94** | $187,411.93 |
| Dividends/Interest Income | **9,202.80** | 16,639.54 |
| Dividend Reinvestments | **(9,197.42)** | (16,606 99) |
| Security Purchases/Debits | - | (249,998.70) |
| Security Sales/Credits | - | 64,776.43 |
| **Closing Cash/Money Accounts** | **$4,585.82** | |
| Securities You Transferred In/Out | **54.43** | 63 86 |

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N.A. | 4 532 | 4,572 | .10 | 0 38 | **4,585** |
| **TOTAL** ML Bank Deposit Program | 4,532 | | | 0.38 | **4,585** |

## YOUR EMA ASSETS

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est. Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 0 82 | 0.82 | | **.82** | | |
| ML BANK DEPOSIT PROGRAM | 4,585.00 | 4,585 00 | 1 0000 | **4,585.00** | **5** | 10 |
| **TOTAL** | | 4,585 82 | | **4,585.82** | **5** | 10 |

| **EQUITIES**<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| BANK OF AMERICA CORP | BAC | 03/13/07 | 500 | 49 9100 | 24,955.00 | 5.5600 | **2,780.00** | (22,175.00) | **20** | .71 |
| **TOTAL** | | | | | 24,955.00 | | **2,780.00** | (22,175.00) | **20** | .72 |

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Total Client Investment* | *Cumulative Investment Return ($)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| PERMANENT PORTFOLIO FUND | 2,674 | 107,710 82 | 46.0900 | **123,244.66** | 15,533.84 | 104,966 | **18,278** | **1,124** | .91 |
| *SYMBOL PRPFX Initial Purchase:05/27/10* | | | | | | | | | |
| *Fixed Income 47% Equity 53%* | | | | | | | | | |
| *.4950 Fractional Share* | | *23.55* | *46.0900* | **22.81** | *(0 74)* | | | **1** | *91* |
| PIMCO COMMODITY REAL | 8,132 | 61,289.90 | 6.5300 | **53,101.96** | (8,187.94) | 38,999 | **14,102** | | |
| *RETURN STRATEGY I D CL P* | | | | | | | | | |
| *SYMBOL: PCRPX Initial Purchase 06/16/09* | | | | | | | | | |
| *Fixed Income 100%* | | | | | | | | | |
| *.9940 Fractional Share* | | *7 04* | *6 5300* | **6.49** | *(0.55)* | | | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT** (continued) Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Total Client Investment | Cumulative Investment Return ($) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| PRUDENTIAL JENNISON | 1,793 | 71,898 74 | 47.6700 | **85,472.31** | 13,573 57 | 69,939 | **15,532** | | |
| *NATURAL RESOURCES INC Z* | | | | | | | | | |
| *SYMBOL: PNRZX Initial Purchase 06/16/09* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *9790 Fractional Share* | | *50 51* | *47 6700* | ***46.67*** | *(3.84)* | | | | |
| *Subtotal (Fixed Income)* | | | | *111,044.16* | | | | | |
| *Subtotal (Equities)* | | | | *150,850.74* | | | | | |
| **TOTAL** | | 240,980.56 | | **261,894.90** | 20,914.34 | | **47,912** | **1,125** | .43 |

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

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

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

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

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

| **ALTERNATIVE INVESTMENTS** Description | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK GLOBAL HORIZON | 01/01/11 | 91,174 | 1.0967 | ~~99,999.64~~ | 1.0484 | 95,586.82 | (4,412.82) | | |
| *LP SERIES A EST MKT PRICE AS OF 12/29/11* | | | | 96430.65 | | | | | |
| BLACKROCK GLOBAL HORIZON | 06/01/11 | 140,029 | 1.0711 | 149,999.06 | 1.0484 | 146,806.40 | (3,192.66) | | |
| *Subtotal* | | *231,203* | | *249,998.70* | | ***242,393.22*** | *(7,605.48)* | | |
| THE ENDOWMENT TEI FUND | 09/01/08 | 1,712 | 58.3819 | 99,949.90 | 55.7870 | **95,507.34** | (4,442.56) | | |
| *LP EST MKT PRICE AS OF 11/30/11* | | | | | | | | | |
| **TOTAL** | | | | 349,948.60 | | **337,900.56** | (12,048.04) | | |

# YOUR EMA ASSETS

Decembeı 01, 2011 December 30, 2011

| **LONG PORTFOLIO** | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|
| **TOTAL** | 620,469 98 | **607,161.28** | (13,308.70) | | **1,149** | 19 |
| Blackrock | <3568.99> | | 3568.99 | | | |
| | 616900.99 | | <9739.71> | | | |

# YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Reinvestment | Income | Income Year To Date |
|---|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | | .38 | |
| | *Subtotal (Taxable Interest)* | | | | .38 | *12 55* |
| 12/08 | * Lg Tm Cap Gain | | » PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P<br>PAY DATE 12/07/2011 | | 244 14 | |
| 12/08 | Reinvestment | | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P | (244.14) | | |
| 12/08 | * Sh Tm Cap Gain | | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P<br>PAY DATE 12/07/2011 | | 1,026.08 | |
| 12/08 | Reinvestment | | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P | (1,026 08) | | |
| 12/08 | Divd Reinv | 32 | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P<br>REINV AMOUNT $244.14<br>REINV PRICE $7 58000<br>QUANTITY BOT 32 2080<br>AS OF 12/07 | | | |
| 12/08 | Divd Reinv | 135 | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P<br>REINV AMOUNT $1026 08<br>REINV PRICE $7.58000 | | | |

+

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

Account Number: 642-02126
*** * Duplicate Copy * ***

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

**Net Portfolio Value:** **$376,683.37**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# Eaton Vance LC Val

Your Consults® Investment Manager is EATON VANCE LARGE CAP VAL

December 01, 2011 - December 30, 2011

## ASSETS

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **9,818.46** | 7,729.33 |
| Fixed Income | - | - |
| Equities | **366,864.91** | 362,884.16 |
| Mutual Funds | - | - |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | ***376,683.37*** | *370,613.49* |
| **TOTAL ASSETS** | **$376,683.37** | $370,613.49 |

## LIABILITIES

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$376,683.37** | $370,613.49 |

## CASH FLOW

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$7,729.33** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | 61.43 |
| *Subtotal* | - | *61.43* |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | **(4.83)** | (4,587.97) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | ***(4.83)*** | *(4,587.97)* |
| **Net Cash Flow** | **($4.83)** | ($4,526 54) |
| Dividends/Interest Income | **1,363.46** | 9,184 90 |
| Security Purchases/Debits | **(24,281.00)** | (183,149.28) |
| Security Sales/Credits | **25,011.50** | 175,572.48 |
| **Closing Cash/Money Accounts** | **$9,818.46** | |
| Securities You Transferred In/Out | - | - |

## MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

**YOUR INVESTMENT MANAGER** - EATON VANCE LARGE CAP VAL

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

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

| Money Account Description | Opening Balance | Average Deposit Balance | Current Yield% | Interest on Deposits | Closing Balance |
|---|---|---|---|---|---|
| FIA Card Services, N.A. | 7,673 | 8,667 | .15 | 1 07 | **9,630** |
| Bank of America RI, N.A. | 24 | 24 | .15 | 0.00 | **24** |
| **TOTAL** ML Bank Deposit Program | 7,697 | | | 1.07 | **9,654** |

## YOUR EMA ASSETS

| **CASH/MONEY ACCOUNTS** Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Est. Annual Yield% |
|---|---|---|---|---|---|---|
| CASH | 164.46 | 164.46 | | **164.46** | | |
| ML BANK DEPOSIT PROGRAM | 9,654.00 | 9,654.00 | 1.0000 | **9,654.00** | **14** | 15 |
| **TOTAL** | | 9,818.46 | | **9,818.46** | **14** | .15 |

| **EQUITIES** Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ACCENTURE PLC SHS | ACN | 04/21/10 | 20 | 43.9080 | 878.16 | 53.2300 | 1,064.60 | 186.44 | 27 | 2 53 |
| | | 06/20/11 | 77 | 53.9232 | 4,152 09 | 53.2300 | 4,098.71 | (53.38) | 104 | 2 53 |
| *Subtotal* | | | 97 | | 5,030 25 | | **5,163.31** | *133.06* | **131** | 2.53 |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ACE LIMITED | ACE | 04/29/11 | 9 | 67.5022 | 607.52 | 70.1200 | 631 08 | 23.56 | 17 | 2.68 |
| | | 05/10/11 | 30 | 68.0716 | 2,042.15 | 70.1200 | 2,103 60 | 61.45 | 57 | 2.68 |
| | | 08/24/11 | 7 | 62.5585 | 437.91 | 70.1200 | 490.84 | 52 93 | 14 | 2.68 |
| | | 08/25/11 | 8 | 63.2075 | 505.66 | 70.1200 | 560.96 | 55.30 | 16 | 2.68 |
| *Subtotal* | | | *54* | | *3,593.24* | | ***3,786.48*** | *193.24* | ***104*** | *2.68* |
| AMER EXPRESS COMPANY | AXP | 09/09/09 | 2 | 33.7300 | 67.46 | 47.1700 | 94.34 | 26.88 | 2 | 1.52 |
| | | 10/19/09 | 76 | 35.7407 | 2,716.30 | 47.1700 | 3,584.92 | 868 62 | 55 | 1.52 |
| | | 05/10/10 | 19 | 42.9089 | 815.27 | 47.1700 | 896.23 | 80.96 | 14 | 1.52 |
| | | 08/25/11 | 38 | 48.9665 | 1,860.73 | 47.1700 | 1,792.46 | (68.27) | 28 | 1.52 |
| *Subtotal* | | | *135* | | *5,459.76* | | ***6,367.95*** | *908.19* | ***99*** | *1.52* |
| AMGEN INC COM PV $0.0001 | AMGN | 07/09/08 | 22 | 51 1995 | 1,126.39 | 64.2100 | 1,412.62 | 286.23 | 32 | 2.24 |
| | | 07/25/08 | 30 | 54.0200 | 1,620.60 | 64.2100 | 1,926.30 | 305.70 | 44 | 2 24 |
| | | 06/21/10 | 36 | 57.6283 | 2,074.62 | 64.2100 | 2,311.56 | 236.94 | 52 | 2 24 |
| | | 08/24/10 | 8 | 51.3312 | 410 65 | 64.2100 | 513.68 | 103.03 | 12 | 2 24 |
| *Subtotal* | | | *96* | | *5,232.26* | | ***6,164.16*** | *931.90* | ***140*** | *2.24* |
| AMN ELEC POWER CO | AEP | 04/16/09 | 39 | 27 0735 | 1,055.87 | 41 3100 | 1,611.09 | 555 22 | 74 | 4 55 |
| | | 06/03/09 | 41 | 26.1448 | 1,071.94 | 41 3100 | 1,693.71 | 621.77 | 78 | 4 55 |
| | | 05/10/10 | 32 | 32.9787 | 1,055.32 | 41.3100 | 1,321.92 | 266 60 | 61 | 4.55 |
| | | 10/24/11 | 10 | 39.0110 | 390.11 | 41.3100 | 413.10 | 22.99 | 19 | 4.55 |
| | | 10/25/11 | 20 | 38.9975 | 779.95 | 41.3100 | 826.20 | 46.25 | 38 | 4.55 |
| *Subtotal* | | | *142* | | *4,353.19* | | ***5,866.02*** | *1,512.83* | ***270*** | *4.55* |
| ANADARKO PETE CORP | APC | 10/24/11 | 6 | 79 0683 | 474.41 | 76.3300 | 457.98 | (16.43) | 3 | .47 |
| | | 10/25/11 | 45 | 78.3077 | 3,523.85 | 76.3300 | 3,434.85 | (89.00) | 17 | .47 |
| *Subtotal* | | | *51* | | *3,998.26* | | ***3,892.83*** | *(105 43)* | ***20*** | *.47* |
| AON CORP | AON | 10/24/11 | 5 | 50.1560 | 250.78 | 46 8000 | 234.00 | (16.78) | 3 | 1.28 |
| | | 10/25/11 | 37 | 48.8316 | 1,806.77 | 46.8000 | 1,731 60 | (75.17) | 23 | 1 28 |
| | | 12/14/11 | 40 | 44 8245 | 1,792.98 | 46.8000 | 1,872 00 | 79 02 | 24 | 1.28 |
| *Subtotal* | | | *82* | | *3,850.53* | | ***3,837.60*** | *(12.93)* | ***50*** | *1.28* |

☐+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| APACHE CORP | APA | 10/01/09 | 10 | 90.2060 | 902 06 | 90.5800 | 905.80 | 3 74 | 6 | .66 |
| | | 05/10/10 | 13 | 97.3500 | 1,265 55 | 90.5800 | 1,177 54 | (88 01) | 8 | .66 |
| *Subtotal* | | | *23* | | *2,167.61* | | ***2,083.34*** | *(84.27)* | ***14*** | .66 |
| APPLE INC | AAPL | 02/04/11 | 7 | 345 3585 | 2,417.51 | 405.0000 | 2,835.00 | 417.49 | | |
| | | 06/20/11 | 16 | 315.7975 | 5,052.76 | 405 0000 | 6,480.00 | 1,427.24 | | |
| | | 12/14/11 | 1 | 386.7000 | 386.70 | 405 0000 | 405.00 | 18 30 | | |
| *Subtotal* | | | *24* | | *7,856.97* | | ***9,720.00*** | *1,863.03* | | |
| AT& T INC | T | 04/07/05 | 19 | 20.4005 | 387.61 | 30.2400 | 574 56 | 186 95 | 34 | 5.82 |
| | | 03/23/06 | 9 | 26 9500 | 242.55 | 30.2400 | 272.16 | 29.61 | 16 | 5 82 |
| | | 03/23/06 | 4 | 25.8075 | 103.23 | 30 2400 | 120.96 | 17.73 | 8 | 5 82 |
| | | 07/25/07 | 43 | 40 5816 | 1,745.01 | 30 2400 | 1,300.32 | (444.69) | 76 | 5.82 |
| | | 06/23/09 | 35 | 24.6657 | 863.30 | 30 2400 | 1,058.40 | 195.10 | 62 | 5.82 |
| | | 09/17/09 | 28 | 26 3682 | 738.31 | 30.2400 | 846 72 | 108.41 | 50 | 5.82 |
| | | 05/10/10 | 13 | 25.4692 | 331.10 | 30.2400 | 393 12 | 62.02 | 23 | 5.82 |
| | | 09/12/11 | 39 | 27.4484 | 1,070.49 | 30.2400 | 1,179.36 | 108 87 | 69 | 5.82 |
| | | 10/24/11 | 43 | 28 8823 | 1,241 94 | 30.2400 | 1,300.32 | 58 38 | 76 | 5.82 |
| | | 10/25/11 | 1 | 28.7500 | 28.75 | 30 2400 | 30.24 | 1 49 | 2 | 5.82 |
| | | 12/14/11 | 36 | 29.1116 | 1,048 02 | 30 2400 | 1,088.64 | 40.62 | 64 | 5.82 |
| *Subtotal* | | | *270* | | *7,800.31* | | ***8,164.80*** | *364.49* | ***480*** | 5.82 |
| AVALONBAY CMMUN INC<br>*REIT* | AVB | 01/14/09 | 8 | 52.4412 | 419.53 | 130.6000 | 1,044 80 | 625 27 | 29 | 2.73 |
| | | 03/24/09 | 16 | 50 6793 | 810.87 | 130.6000 | 2,089 60 | 1,278.73 | 58 | 2 73 |
| | | 08/24/11 | 3 | 131 0466 | 393.14 | 130.6000 | 391.80 | (1.34) | 11 | 2.73 |
| | | 08/25/11 | 4 | 133.4025 | 533.61 | 130.6000 | 522.40 | (11.21) | 15 | 2.73 |
| | | 12/14/11 | 9 | 124.7022 | 1,122 32 | 130.6000 | 1,175.40 | 53 08 | 33 | 2.73 |
| *Subtotal* | | | *40* | | *3,279.47* | | ***5,224.00*** | *1,944.53* | ***146*** | 2.73 |
| BHP BILLITON LTD ADR | BHP | 12/22/08 | 48 | 40.2575 | 1,932 36 | 70.6300 | 3,390.24 | 1,457 88 | 97 | 2.86 |
| | | 06/21/10 | 20 | 70 8160 | 1,416.32 | 70.6300 | 1,412 60 | (3 72) | 41 | 2.86 |
| *Subtotal* | | | *68* | | *3,348.68* | | ***4,802.84*** | *1,454.16* | ***138*** | 2.86 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| BOEING COMPANY | BA | 01/22/10 | 38 | 59.0265 | 2,243.01 | 73.3500 | 2,787.30 | 544.29 | 67 | 2 39 |
| | | 12/14/11 | 21 | 71.0547 | 1,492.15 | 73.3500 | 1,540.35 | 48.20 | 37 | 2 39 |
| *Subtotal* | | | 59 | | *3,735 16* | | **4,327.65** | 592.49 | **104** | 2.39 |
| BOSTON PPTYS INC | BXP | 11/20/08 | 8 | 45.4487 | 363 59 | 99 6000 | 796 80 | 433 21 | 18 | 2.20 |
| *REIT* | | 04/23/09 | 17 | 43.5241 | 739.91 | 99.6000 | 1,693.20 | 953 29 | 38 | 2.20 |
| | | 08/25/11 | 18 | 101.8294 | 1,832.93 | 99.6000 | 1,792.80 | (40.13) | 40 | 2 20 |
| | | 12/14/11 | 12 | 93.1416 | 1,117.70 | 99.6000 | 1,195 20 | 77.50 | 27 | 2 20 |
| *Subtotal* | | | 55 | | *4,054.13* | | **5,478.00** | *1,423.87* | **123** | 2.20 |
| CARNIVAL CORP PAIRED SHS | CCL | 07/09/09 | 64 | 25 2893 | 1,618 52 | 32.6400 | 2,088 96 | 470.44 | 64 | 3.06 |
| | | 08/25/09 | 28 | 31 0557 | 869 56 | 32 6400 | 913.92 | 44.36 | 28 | 3.06 |
| | | 10/24/11 | 2 | 35 9350 | 71 87 | 32 6400 | 65.28 | (6.59) | 2 | 3 06 |
| | | 10/25/11 | 11 | 35.6618 | 392 28 | 32 6400 | 359.04 | (33 24) | 11 | 3.06 |
| *Subtotal* | | | *105* | | *2,952.23* | | **3,427.20** | *474.97* | **105** | 3.06 |
| CELANESE CORP DEL SER A | CE | 12/14/11 | 61 | 41 9855 | 2,561.12 | 44.2700 | **2,700.47** | 139 35 | **15** | .54 |
| CHEVRON CORP | CVX | 10/24/11 | 8 | 106.2250 | 849.80 | 106.4000 | 851.20 | 1 40 | 26 | 3.04 |
| | | 10/25/11 | 50 | 105.9036 | 5,295.18 | 106.4000 | 5,320.00 | 24.82 | 162 | 3.04 |
| | | 12/14/11 | 30 | 103.3923 | 3,101 77 | 106.4000 | 3,192.00 | 90.23 | 98 | 3 04 |
| *Subtotal* | | | 88 | | *9,246.75* | | **9,363.20** | *116.45* | **286** | *3.04* |
| CITIGROUP INC COM NEW | C | 10/24/11 | 101 | 31.5822 | 3,189.81 | 26.3100 | 2,657 31 | (532.50) | 5 | .15 |
| | | 10/25/11 | 30 | 31 3643 | 940 93 | 26.3100 | 789.30 | (151.63) | 2 | 15 |
| *Subtotal* | | | *131* | | *4,130.74* | | **3,446.61** | *(684.13)* | **7** | *.15* |
| COMCAST CORP NEW CL A | CMCSA | 04/28/11 | 56 | 26.1442 | 1,464.08 | 23 7100 | 1,327.76 | (136.32) | 26 | 1 89 |
| | | 04/29/11 | 25 | 26.1160 | 652.90 | 23.7100 | 592.75 | (60.15) | 12 | 1.89 |
| *Subtotal* | | | *81* | | *2,116.98* | | **1,920.51** | *(196.47)* | **38** | *1.89* |
| CONOCOPHILLIPS | COP | 04/21/10 | 27 | 56.8944 | 1,536 15 | 72.8700 | 1,967.49 | 431.34 | 72 | 3.62 |
| | | 06/01/10 | 45 | 51.2235 | 2,305.06 | 72.8700 | 3,279.15 | 974 09 | 119 | 3 62 |
| | | 06/21/10 | 21 | 56 7980 | 1,192.76 | 72.8700 | 1,530 27 | 337.51 | 56 | 3 62 |
| *Subtotal* | | | 93 | | *5,033.97* | | **6,776.91** | *1,742.94* | **247** | 3.62 |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| COVIDIEN PLC SHS NEW | COV | 01/14/09 | 37 | 35 7540 | 1,322.90 | 45.0100 | 1,665 37 | 342.47 | 34 | 1 99 |
| | | 06/21/10 | 46 | 43.3452 | 1,993 88 | 45.0100 | 2,070.46 | 76.58 | 42 | 1.99 |
| *Subtotal* | | | *83* | | *3,316.78* | | **3,735.83** | *419.05* | **76** | *1.99* |
| CVS CAREMARK CORP | CVS | 06/11/10 | 61 | 31.9767 | 1,950.58 | 40 7800 | 2,487.58 | 537 00 | 40 | 1.59 |
| | | 06/21/10 | 26 | 32.7426 | 851 31 | 40.7800 | 1,060.28 | 208.97 | 17 | 1.59 |
| | | 08/13/10 | 28 | 28.9103 | 809.49 | 40.7800 | 1,141.84 | 332.35 | 19 | 1 59 |
| | | 10/24/11 | 14 | 35.7821 | 500.95 | 40.7800 | 570.92 | 69.97 | 10 | 1.59 |
| | | 10/25/11 | 37 | 35.8100 | 1,324.97 | 40.7800 | 1,508.86 | 183 89 | 25 | 1.59 |
| *Subtotal* | | | *166* | | *5,437.30* | | **6,769.48** | *1,332.18* | **111** | *1.59* |
| DEERE CO | DE | 12/14/11 | 24 | 74.6091 | 1,790.62 | 77.3500 | **1,856.40** | 65.78 | **40** | 2.12 |
| DISNEY (WALT) CO COM STK | DIS | 03/05/10 | 53 | 33 0815 | 1,753.32 | 37.5000 | 1,987.50 | 234.18 | 32 | 1 60 |
| | | 06/24/11 | 72 | 37.6861 | 2,713 40 | 37 5000 | 2,700.00 | (13.40) | 44 | 1.60 |
| | | 12/14/11 | 38 | 35.6592 | 1,355.05 | 37.5000 | 1,425.00 | 69.95 | 23 | 1.60 |
| *Subtotal* | | | *163* | | *5,821.77* | | **6,112.50** | *290.73* | **99** | *1.60* |
| EXXON MOBIL CORP COM | XOM | 07/09/08 | 15 | 85.2106 | 1,278 16 | 84.7600 | 1,271.40 | (6.76) | 29 | 2.21 |
| | | 10/14/08 | 29 | 72.3537 | 2,098 26 | 84.7600 | 2,458.04 | 359 78 | 55 | 2.21 |
| | | 04/23/09 | 12 | 64.8183 | 777 82 | 84.7600 | 1,017.12 | 239 30 | 23 | 2.21 |
| | | 09/09/09 | 14 | 70 9700 | 993.58 | 84.7600 | 1,186.64 | 193.06 | 27 | 2.21 |
| | | 02/26/10 | 21 | 65.3023 | 1,371.35 | 84.7600 | 1,779.96 | 408.61 | 40 | 2.21 |
| | | 05/10/10 | 12 | 64 8583 | 778.30 | 84.7600 | 1,017.12 | 238.82 | 23 | 2.21 |
| | | 06/21/10 | 10 | 64.1690 | 641.69 | 84.7600 | 847.60 | 205 91 | 19 | 2.21 |
| *Subtotal* | | | *113* | | *7,939.16* | | **9,577.88** | *1,638.72* | **216** | *2.21* |
| FIFTH THIRD BANCORP | FITB | 08/10/09 | 157 | 9.7977 | 1,538.25 | 12.7200 | 1,997.04 | 458.79 | 51 | 2.51 |
| | | 05/10/10 | 34 | 14.2064 | 483 02 | 12.7200 | 432.48 | (50.54) | 11 | 2.51 |
| *Subtotal* | | | *191* | | *2,021.27* | | **2,429.52** | *408.25* | **62** | *2.51* |
| FRANKLIN RES INC | BEN | 08/25/11 | 34 | 117.5729 | 3,997 48 | 96.0600 | **3,266.04** | (731.44) | **37** | 1.12 |

00-17-6150B-5000 (05-2011)

Eaton Vance LC Val

Account Number: 642-02126

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| FREEPRT-MCMRAN CPR & GLD | FCX | 05/15/09 | 82 | 22 4271 | 1,839.03 | 36.7900 | 3,016.78 | 1,177.75 | 82 | 2 71 |
| | | 09/17/09 | 24 | 35.6775 | 856.26 | 36.7900 | 882.96 | 26.70 | 24 | 2.71 |
| | | 02/26/10 | 20 | 37.1675 | 743.35 | 36.7900 | 735.80 | (7.55) | 20 | 2 71 |
| *Subtotal* | | | *126* | | *3,438.64* | | ***4,635.54*** | *1,196.90* | ***126*** | *2 71* |
| GENERAL ELECTRIC | GE | 08/10/09 | 123 | 14.7474 | 1,813 94 | 17.9100 | 2,202.93 | 388.99 | 84 | 3.79 |
| | | 08/25/09 | 82 | 14.2708 | 1,170 21 | 17 9100 | 1,468.62 | 298.41 | 56 | 3.79 |
| | | 11/10/09 | 56 | 15 7485 | 881.92 | 17.9100 | 1,002 96 | 121.04 | 39 | 3.79 |
| | | 02/26/10 | 83 | 16 0226 | 1,329.88 | 17.9100 | 1,486.53 | 156.65 | 57 | 3.79 |
| | | 05/10/10 | 14 | 18.0392 | 252.55 | 17.9100 | 250.74 | (1.81) | 10 | 3.79 |
| | | 08/24/11 | 60 | 15.7183 | 943.10 | 17.9100 | 1,074 60 | 131 50 | 41 | 3.79 |
| | | 08/25/11 | 59 | 15.9225 | 939.43 | 17.9100 | 1,056.69 | 117 26 | 41 | 3.79 |
| | | 12/14/11 | 48 | 16.4533 | 789.76 | 17.9100 | 859.68 | 69.92 | 33 | 3 79 |
| *Subtotal* | | | *525* | | *8,120 79* | | ***9,402.75*** | *1,281.96* | ***361*** | *3.79* |
| GENL DYNAMICS CORP COM | GD | 02/09/07 | 22 | 79.6504 | 1,752.31 | 66 4100 | 1,461.02 | (291 29) | 42 | 2 83 |
| | | 07/09/09 | 19 | 51.5210 | 978.90 | 66.4100 | 1,261 79 | 282.89 | 36 | 2 83 |
| | | 10/19/09 | 28 | 68.7117 | 1,923.93 | 66.4100 | 1,859 48 | (64.45) | 53 | 2 83 |
| *Subtotal* | | | *69* | | *4,655.14* | | ***4,582.29*** | *(72.85)* | ***131*** | *2.83* |
| GOLDMAN SACHS GROUP INC | GS | 10/28/08 | 10 | 86.9250 | 869 25 | 90.4300 | 904.30 | 35.05 | 14 | 1.54 |
| | | 04/16/09 | 10 | 121.4570 | 1,214.57 | 90.4300 | 904.30 | (310.27) | 14 | 1.54 |
| | | 09/09/09 | 9 | 168.1788 | 1,513.61 | 90.4300 | 813.87 | (699.74) | 13 | 1.54 |
| *Subtotal* | | | *29* | | *3,597.43* | | ***2,622.47*** | *(974.96)* | ***41*** | *1.54* |
| HALLIBURTON COMPANY | HAL | 01/26/11 | 56 | 41.1814 | 2,306.16 | 34.5100 | **1,932.56** | (373.60) | **21** | 1.04 |
| HESS CORP | HES | 09/09/09 | 20 | 53.2095 | 1,064.19 | 56 8000 | 1,136.00 | 71 81 | 8 | .70 |
| | | 05/10/10 | 10 | 59.3490 | 593.49 | 56.8000 | 568.00 | (25.49) | 4 | .70 |
| | | 06/21/10 | 22 | 56.9559 | 1,253 03 | 56.8000 | 1,249.60 | (3.43) | 9 | .70 |
| *Subtotal* | | | *52* | | *2,910.71* | | ***2,953.60*** | *42.89* | ***21*** | *.70* |
| HUMANA INC | HUM | 03/15/11 | 10 | 64.0580 | 640 58 | 87.6100 | 876.10 | 235.52 | 10 | 1.14 |
| | | 03/16/11 | 31 | 63.6406 | 1,972.86 | 87.6100 | 2,715.91 | 743 05 | 31 | 1.14 |
| *Subtotal* | | | *41* | | *2,613.44* | | ***3,592.01*** | *978.57* | ***41*** | *1.14* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| INTL BUSINESS MACHINES | IBM | 09/08/06 | 12 | 80.5950 | 967 14 | 183 8800 | 2,206.56 | 1,239.42 | 36 | 1.63 |
| *CORP IBM* | | 01/03/08 | 20 | 104.7955 | 2,095.91 | 183 8800 | 3,677.60 | 1,581.69 | 60 | 1.63 |
| | | 06/20/11 | 3 | 165 1000 | 495.30 | 183 8800 | 551.64 | 56.34 | 9 | 1 63 |
| *Subtotal* | | | *35* | | *3,558.35* | | ***6,435.80*** | *2,877 45* | **105** | *1.63* |
| JOHNSON AND JOHNSON COM | JNJ | 04/13/10 | 29 | 65 6106 | 1,902.71 | 65.5800 | 1,901 82 | (0.89) | 67 | 3 47 |
| | | 04/21/10 | 16 | 65 2525 | 1,044.04 | 65.5800 | 1,049.28 | 5.24 | 37 | 3.47 |
| | | 06/01/10 | 53 | 59 1696 | 3,135.99 | 65.5800 | 3,475.74 | 339.75 | 121 | 3 47 |
| | | 08/13/10 | 40 | 58 3577 | 2,334.31 | 65.5800 | 2,623.20 | 288.89 | 92 | 3 47 |
| | | 08/24/10 | 10 | 58 1770 | 581.77 | 65.5800 | 655.80 | 74.03 | 23 | 3 47 |
| *Subtotal* | | | *148* | | *8,998.82* | | ***9,705.84*** | *707.02* | **340** | *3.47* |
| JPMORGAN CHASE & CO | JPM | 08/29/05 | 14 | 33 6721 | 471 41 | 33.2500 | 465 50 | (5.91) | 14 | 3.00 |
| | | 11/11/05 | 30 | 38.2153 | 1,146 46 | 33.2500 | 997.50 | (148 96) | 30 | 3.00 |
| | | 03/23/06 | 5 | 42.0600 | 210 30 | 33.2500 | 166.25 | (44 05) | 5 | 3.00 |
| | | 11/05/07 | 54 | 42.7498 | 2,308.49 | 33.2500 | 1,795.50 | (512.99) | 54 | 3.00 |
| | | 01/23/09 | 46 | 23 6500 | 1,087.90 | 33.2500 | 1,529.50 | 441.60 | 46 | 3 00 |
| | | 03/24/09 | 24 | 27.9008 | 669 62 | 33.2500 | 798.00 | 128 38 | 24 | 3.00 |
| | | 05/10/10 | 32 | 41 7159 | 1,334.91 | 33 2500 | 1,064.00 | (270.91) | 32 | 3.00 |
| | | 02/22/11 | 46 | 46 3739 | 2,133.20 | 33 2500 | 1,529 50 | (603 70) | 46 | 3.00 |
| | | 08/09/11 | 18 | 35 1227 | 632.21 | 33.2500 | 598 50 | (33.71) | 18 | 3 00 |
| *Subtotal* | | | *269* | | *9,994.50* | | ***8,944.25*** | *(1,050.25)* | **269** | *3 00* |
| KEYCORP NEW COM | KEY | 01/26/10 | 225 | 7 0696 | 1,590.68 | 7.6900 | 1,730 25 | 139.57 | 27 | 1.56 |
| | | 05/10/10 | 164 | 8.2481 | 1,352.69 | 7.6900 | 1,261 16 | (91.53) | 20 | 1.56 |
| *Subtotal* | | | *389* | | *2,943.37* | | ***2,991.41*** | *48.04* | **47** | *1.56* |
| KOHLS CORP WISC PV 1CT | KSS | 03/15/11 | 20 | 53.3905 | 1,067 81 | 49 3500 | 987.00 | (80.81) | 20 | 2 02 |
| | | 03/16/11 | 17 | 53.3800 | 907 46 | 49.3500 | 838.95 | (68 51) | 17 | 2.02 |
| *Subtotal* | | | *37* | | *1,975.27* | | ***1,825.95*** | *(149.32)* | **37** | *2.02* |
| KRAFT FOODS INC VA CL A | KFT | 08/24/10 | 87 | 29.4414 | 2,561 41 | 37.3600 | **3,250.32** | 688.91 | **101** | 3 10 |
| MACYS INC | M | 12/14/11 | 60 | 31 0486 | 1,862.92 | 32.1800 | **1,930.80** | 67 88 | **24** | 1.24 |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| MERCK AND CO INC SHS | MRK | 10/14/08 | 47 | 29.1925 | 1,372 05 | 37.7000 | 1,771.90 | 399.85 | 79 | 4.45 |
| | | 10/01/09 | 18 | 31.3244 | 563 84 | 37.7000 | 678.60 | 114.76 | 31 | 4.45 |
| | | 05/10/10 | 15 | 34.1293 | 511 94 | 37 7000 | 565.50 | 53.56 | 26 | 4 45 |
| | | 08/13/10 | 70 | 35.0997 | 2,456 98 | 37.7000 | 2,639.00 | 182.02 | 118 | 4 45 |
| *Subtotal* | | | 150 | | *4,904.81* | | ***5,655.00*** | *750.19* | ***254*** | *4.45* |
| METLIFE INC COM | MET | 10/07/08 | 11 | 43.2063 | 475.27 | 31.1800 | 342 98 | (132.29) | 9 | 2.37 |
| | | 04/23/09 | 45 | 26.2553 | 1,181.49 | 31.1800 | 1,403.10 | 221.61 | 34 | 2.37 |
| | | 04/29/09 | 30 | 29.2320 | 876.96 | 31 1800 | 935.40 | 58 44 | 23 | 2 37 |
| | | 10/26/09 | 23 | 37.4043 | 860.30 | 31.1800 | 717.14 | (143 16) | 18 | 2.37 |
| | | 01/26/10 | 25 | 36.5532 | 913.83 | 31.1800 | 779.50 | (134.33) | 19 | 2 37 |
| | | 08/25/11 | 34 | 33.3291 | 1,133.19 | 31.1800 | 1,060.12 | (73.07) | 26 | 2 37 |
| *Subtotal* | | | 168 | | *5,441.04* | | ***5,238.24*** | *(202.80)* | ***129*** | *2.37* |
| MICROSOFT CORP | MSFT | 01/23/09 | 74 | 17.3481 | 1,283.76 | 25.9600 | 1,921.04 | 637.28 | 60 | 3 08 |
| | | 06/23/09 | 41 | 23.5517 | 965.62 | 25.9600 | 1,064.36 | 98.74 | 33 | 3.08 |
| | | 05/10/10 | 30 | 28.8200 | 864.60 | 25.9600 | 778.80 | (85 80) | 24 | 3.08 |
| | | 08/13/10 | 7 | 24.5771 | 172.04 | 25.9600 | 181.72 | 9 68 | 6 | 3.08 |
| | | 06/24/11 | 120 | 24.3355 | 2,920.26 | 25.9600 | 3,115.20 | 194.94 | 96 | 3.08 |
| *Subtotal* | | | *272* | | *6,206 28* | | ***7,061.12*** | *854 84* | ***219*** | *3.08* |
| NATIONAL GRID PLC SP ADR | NGG | 09/13/10 | 52 | 43 7076 | 2,272.80 | 48.4800 | **2,520.96** | 248.16 | **156** | 6.18 |
| NESTLE S A REP RG SH ADR | NSRGY | 02/09/07 | 36 | 37 5691 | 1,352.49 | 57.7100 | 2,077 56 | 725.07 | 64 | 3.06 |
| | | 05/10/10 | 15 | 46.2000 | 693.00 | 57.7100 | 865.65 | 172 65 | 27 | 3.06 |
| *Subtotal* | | | 51 | | *2,045.49* | | ***2,943.21*** | *897.72* | ***91*** | *3.06* |
| OCCIDENTAL PETE CORP CAL | OXY | 02/09/07 | 69 | 46.7401 | 3,225.07 | 93.7000 | 6,465.30 | 3,240.23 | 127 | 1.96 |
| | | 03/24/09 | 17 | 58.7011 | 997.92 | 93.7000 | 1,592.90 | 594.98 | 32 | 1 96 |
| *Subtotal* | | | 86 | | *4,222.99* | | ***8,058.20*** | *3,835.21* | ***159*** | *1.96* |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ORACLE CORP $0.01 DEL | ORCL | 03/31/09 | 69 | 18.1347 | 1,251 30 | 25 6500 | 1,769.85 | 518 55 | 17 | .93 |
| | | 05/10/10 | 10 | 24 2690 | 242.69 | 25.6500 | 256.50 | 13 81 | 3 | .93 |
| | | 03/25/11 | 70 | 33.2352 | 2,326.47 | 25.6500 | 1,795.50 | (530.97) | 17 | 93 |
| | | 06/20/11 | 74 | 31 9375 | 2,363.38 | 25 6500 | 1,898.10 | (465.28) | 18 | .93 |
| | | 12/14/11 | 38 | 30 6526 | 1,164.80 | 25.6500 | 974 70 | (190.10) | 10 | 93 |
| *Subtotal* | | | *261* | | *7,348.64* | | ***6,694.65*** | *(653.99)* | **65** | *.93* |
| PEABODY ENERGY CORP COM | BTU | 03/12/10 | 10 | 48.3840 | 483 84 | 33 1100 | 331 10 | (152.74) | 4 | 1.02 |
| | | 06/21/10 | 46 | 43.1656 | 1,985 62 | 33 1100 | 1,523.06 | (462.56) | 16 | 1.02 |
| | | 08/09/11 | 30 | 43 8423 | 1,315.27 | 33.1100 | 993.30 | (321 97) | 11 | 1.02 |
| *Subtotal* | | | *86* | | *3,784.73* | | ***2,847.46*** | *(937.27)* | **31** | *1.02* |
| PEPSICO INC | PEP | 03/10/09 | 5 | 46.4880 | 232.44 | 66.3500 | 331.75 | 99 31 | 11 | 3 10 |
| | | 04/23/09 | 15 | 47.8533 | 717.80 | 66 3500 | 995.25 | 277.45 | 31 | 3.10 |
| | | 05/15/09 | 20 | 50.2270 | 1,004.54 | 66.3500 | 1,327.00 | 322.46 | 42 | 3.10 |
| *Subtotal* | | | *40* | | *1,954.78* | | ***2,654.00*** | *699.22* | **84** | *3.10* |
| PFIZER INC | PFE | 10/14/08 | 90 | 17.1676 | 1,545.09 | 21.6400 | 1,947.60 | 402.51 | 80 | 4 06 |
| | | 10/17/08 | 80 | 17.3266 | 1,386.13 | 21.6400 | 1,731.20 | 345.07 | 71 | 4.06 |
| | | 10/28/08 | 60 | 16.4160 | 984.96 | 21 6400 | 1,298.40 | 313.44 | 53 | 4.06 |
| | | 11/20/08 | 70 | 15.0351 | 1,052 46 | 21 6400 | 1,514.80 | 462 34 | 62 | 4.06 |
| | | 01/23/09 | 45 | 16.9600 | 763.20 | 21 6400 | 973 80 | 210 60 | 40 | 4 06 |
| | | 05/10/10 | 83 | 16.9390 | 1,405.94 | 21.6400 | 1,796 12 | 390.18 | 74 | 4 06 |
| | | 06/24/11 | 100 | 20.3635 | 2,036 35 | 21.6400 | 2,164 00 | 127.65 | 88 | 4.06 |
| *Subtotal* | | | *528* | | *9,174.13* | | ***11,425.92*** | *2,251.79* | **468** | *4.06* |
| PG&E CORP | PCG | 10/19/09 | 75 | 42 9626 | 3,222.20 | 41.2200 | 3,091.50 | (130.70) | 137 | 4.41 |
| | | 05/10/10 | 12 | 43.9383 | 527.26 | 41.2200 | 494.64 | (32.62) | 22 | 4.41 |
| | | 10/24/11 | 4 | 42 5525 | 170.21 | 41 2200 | 164.88 | (5.33) | 8 | 4.41 |
| | | 10/25/11 | 18 | 42.5877 | 766.58 | 41 2200 | 741.96 | (24.62) | 33 | 4.41 |
| *Subtotal* | | | *109* | | *4,686.25* | | ***4,492.98*** | *(193.27)* | **200** | *4.41* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| PNC FINCL SERVICES GROUP | PNC | 04/29/09 | 41 | 40.8221 | 1,673.71 | 57.6700 | 2,364.47 | 690.76 | 58 | 2.42 |
| | | 08/09/11 | 28 | 48 1471 | 1,348.12 | 57.6700 | 1,614.76 | 266.64 | 40 | 2 42 |
| *Subtotal* | | | 69 | | *3,021.83* | | ***3,979.23*** | *957.40* | ***98*** | *2.42* |
| PPL CORPORATION | PPL | 08/09/11 | 71 | 25.5778 | 1,816 03 | 29.4200 | 2,088.82 | 272 79 | 100 | 4.75 |
| | | 08/25/11 | 35 | 27.9202 | 977.21 | 29.4200 | 1,029.70 | 52.49 | 49 | 4.75 |
| | | 09/12/11 | 47 | 27.6882 | 1,301.35 | 29.4200 | 1,382.74 | 81.39 | 66 | 4.75 |
| *Subtotal* | | | 153 | | *4,094.59* | | ***4,501.26*** | *406.67* | ***215*** | *4.75* |
| PRUDENTIAL FINANCIAL INC | PRU | 05/15/09 | 50 | 38 0298 | 1,901.49 | 50.1200 | 2,506 00 | 604.51 | 73 | 2.89 |
| | | 05/10/10 | 23 | 61 8665 | 1,422.93 | 50.1200 | 1,152.76 | (270.17) | 34 | 2.89 |
| *Subtotal* | | | 73 | | *3,324.42* | | ***3,658.76*** | *334.34* | ***107*** | *2.89* |
| PUB SVC ENTERPRISE GRP | PEG | 08/25/11 | 90 | 33.2004 | 2,988.04 | 33.0100 | 2,970.90 | (17.14) | 124 | 4.15 |
| | | 10/24/11 | 6 | 34.3800 | 206 28 | 33.0100 | 198.06 | (8.22) | 9 | 4.15 |
| | | 10/25/11 | 52 | 34.1413 | 1,775.35 | 33.0100 | 1,716.52 | (58.83) | 72 | 4.15 |
| *Subtotal* | | | *148* | | *4,969.67* | | ***4,885.48*** | *(84.19)* | ***205*** | *4.15* |
| REYNOLDS AMERICAN INC | RAI | 12/03/10 | 41 | 32 2607 | 1,322.69 | 41.4200 | 1,698.22 | 375.53 | 92 | 5 40 |
| | | 12/06/10 | 35 | 32.6914 | 1,144.20 | 41.4200 | 1,449 70 | 305.50 | 79 | 5 40 |
| | | 12/14/11 | 61 | 40.5372 | 2,472 77 | 41.4200 | 2,526.62 | 53 85 | 137 | 5.40 |
| *Subtotal* | | | *137* | | *4,939.66* | | ***5,674.54*** | *734.88* | ***308*** | *5.40* |
| SEMPRA ENERGY | SRE | 05/03/10 | 36 | 50.4016 | 1,814.46 | 55.0000 | 1,980.00 | 165.54 | 70 | 3.49 |
| | | 05/04/10 | 37 | 49.8783 | 1,845.50 | 55.0000 | 2,035 00 | 189.50 | 72 | 3.49 |
| *Subtotal* | | | 73 | | *3,659.96* | | ***4,015.00*** | *355.04* | ***142*** | *3.49* |
| SIMON PROPERTY GROUP DEL | SPG | 02/15/11 | 1 | 106.8900 | 106.89 | 128.9400 | 128.94 | 22 05 | 4 | 2.79 |
| *REIT* | | 02/16/11 | 26 | 107.6580 | 2,799.11 | 128.9400 | 3,352.44 | 553.33 | 94 | 2.79 |
| | | 08/25/11 | 7 | 116.8828 | 818.18 | 128.9400 | 902.58 | 84.40 | 26 | 2 79 |
| | | 12/14/11 | 10 | 121.0990 | 1,210 99 | 128.9400 | 1,289.40 | 78.41 | 36 | 2.79 |
| *Subtotal* | | | *44* | | *4,935.17* | | ***5,673.36*** | *738.19* | ***160*** | *2.79* |
| TARGET CORP COM | TGT | 05/10/10 | 6 | 56.3866 | 338.32 | 51.2200 | 307.32 | (31.00) | 8 | 2 34 |
| | | 02/25/11 | 29 | 52.0841 | 1,510.44 | 51.2200 | 1,485.38 | (25.06) | 35 | 2 34 |
| *Subtotal* | | | 35 | | *1,848.76* | | ***1,792.70*** | *(56.06)* | ***43*** | *2.34* |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| THERMO FISHER SCIENTIFIC INC | TMO | 12/15/08 | 41 | 29.9565 | 1,228.22 | 44.9700 | **1,843.77** | 615 55 | | |
| TIME WARNER CABLE INC SHS | TWC | 02/16/11 | 32 | 71.9300 | 2,301 76 | 63.5700 | **2,034.24** | (267.52) | **62** | 3 02 |
| TIME WARNER INC SHS | TWX | 10/24/11 | 19 | 34 9042 | 663.18 | 36.1400 | 686 66 | 23.48 | 18 | 2.60 |
| | | 10/25/11 | 81 | 34.3623 | 2,783 35 | 36 1400 | 2,927.34 | 143.99 | 77 | 2.60 |
| *Subtotal* | | | *100* | | *3,446.53* | | **3,614.00** | *167.47* | **95** | *2.60* |
| TJX COS INC NEW | TJX | 10/14/08 | 50 | 27.2714 | 1,363 57 | 64.5500 | 3,227.50 | 1,863.93 | 38 | 1 17 |
| | | 03/10/09 | 15 | 23.1033 | 346 55 | 64.5500 | 968.25 | 621.70 | 12 | 1.17 |
| | | 05/10/10 | 14 | 45.6650 | 639.31 | 64.5500 | 903.70 | 264 39 | 11 | 1 17 |
| | | 10/24/11 | 12 | 59 9050 | 718.86 | 64.5500 | 774 60 | 55 74 | 10 | 1.17 |
| | | 10/25/11 | 27 | 59 6774 | 1,611.29 | 64.5500 | 1,742 85 | 131 56 | 21 | 1 17 |
| *Subtotal* | | | *118* | | *4,679.58* | | **7,616.90** | *2,937.32* | **92** | *1.17* |
| TRAVELERS COS INC | TRV | 09/12/11 | 72 | 47.8118 | 3,442.45 | 59 1700 | 4,260.24 | 817 79 | 119 | 2.77 |
| | | 12/14/11 | 18 | 56.1850 | 1,011.33 | 59.1700 | 1,065.06 | 53.73 | 30 | 2.77 |
| *Subtotal* | | | *90* | | *4,453.78* | | **5,325.30** | *871.52* | **149** | *2 77* |
| UNILEVER NV NY REG SHS | UN | 05/10/11 | 105 | 33.1320 | 3,478 86 | 34.3700 | **3,608.85** | 129 99 | **111** | 3.06 |
| UNION PACIFIC CORP | UNP | 11/10/09 | 66 | 62.0503 | 4,095.32 | 105.9400 | **6,992.04** | 2,896.72 | **159** | 2 26 |
| UNITED TECHS CORP COM | UTX | 04/04/08 | 35 | 72 1954 | 2,526.84 | 73.0900 | 2,558.15 | 31 31 | 68 | 2 62 |
| | | 06/27/08 | 44 | 61.3977 | 2,701.50 | 73.0900 | 3,215 96 | 514.46 | 85 | 2 62 |
| | | 08/24/11 | 6 | 71.4233 | 428 54 | 73 0900 | 438.54 | 10 00 | 12 | 2.62 |
| | | 08/25/11 | 8 | 72.1737 | 577.39 | 73 0900 | 584.72 | 7 33 | 16 | 2.62 |
| *Subtotal* | | | *93* | | *6,234.27* | | **6,797.37** | *563.10* | **181** | *2.62* |
| UNITEDHEALTH GROUP INC | UNH | 05/15/09 | 65 | 27.6400 | 1,796.60 | 50 6800 | 3,294.20 | 1,497.60 | 43 | 1 28 |
| | | 08/24/10 | 13 | 31 1000 | 404.30 | 50.6800 | 658 84 | 254 54 | 9 | 1.28 |
| | | 02/04/11 | 39 | 42 5917 | 1,661.08 | 50.6800 | 1,976 52 | 315.44 | 26 | 1.28 |
| | | 06/24/11 | 41 | 50.5104 | 2,070 93 | 50.6800 | 2,077.88 | 6 95 | 27 | 1.28 |
| | | 08/09/11 | 15 | 43.8800 | 658.20 | 50 6800 | 760.20 | 102 00 | 10 | 1 28 |
| *Subtotal* | | | *173* | | *6,591.11* | | **8,767.64** | *2,176.53* | **115** | *1.28* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| US BANCORP (NEW) | USB | 08/09/11 | 120 | 22.2105 | 2,665 27 | 27.0500 | **3,246.00** | 580.73 | **60** | 1.84 |
| VERIZON COMMUNICATNS COM | VZ | 02/09/07 | 117 | 35.1611 | 4,113.85 | 40.1200 | 4,694.04 | 580.19 | 234 | 4.98 |
| | | 05/10/10 | 12 | 26.5816 | 318.98 | 40.1200 | 481 44 | 162 46 | 24 | 4 98 |
| *Subtotal* | | | *129* | | *4,432.83* | | ***5,175.48*** | *742.65* | ***258*** | *4.98* |
| VODAFONE GROP PLC SP ADR | VOD | 11/01/10 | 15 | 27.5100 | 412.65 | 28 0300 | 420.45 | 7 80 | 22 | 5.14 |
| | | 11/02/10 | 55 | 27.9381 | 1,536.60 | 28 0300 | 1,541.65 | 5 05 | 80 | 5.14 |
| | | 02/15/11 | 5 | 29.1640 | 145.82 | 28.0300 | 140.15 | (5.67) | 8 | 5.14 |
| | | 02/16/11 | 66 | 29 4427 | 1,943.22 | 28.0300 | 1,849.98 | (93.24) | 96 | 5.14 |
| | | 04/06/11 | 70 | 29.2360 | 2,046.52 | 28.0300 | 1,962.10 | (84.42) | 101 | 5.14 |
| *Subtotal* | | | *211* | | *6,084.81* | | ***5,914.33*** | *(170.48)* | ***307*** | *5.14* |
| WAL-MART STORES INC | WMT | 07/28/10 | 26 | 51.3303 | 1,334.59 | 59 7600 | 1,553 76 | 219.17 | 38 | 2.44 |
| | | 08/13/10 | 6 | 50.7083 | 304.25 | 59.7600 | 358.56 | 54.31 | 9 | 2.44 |
| *Subtotal* | | | *32* | | *1,638.84* | | ***1,912.32*** | *273 48* | ***47*** | *2.44* |
| WELLS FARGO & CO NEW DEL | WFC | 07/09/08 | 75 | 24.1494 | 1,811.21 | 27.5600 | 2,067.00 | 255.79 | 36 | 1 74 |
| | | 02/04/09 | 61 | 17.8618 | 1,089.57 | 27.5600 | 1,681.16 | 591.59 | 30 | 1.74 |
| | | 03/31/09 | 62 | 13 9777 | 866.62 | 27.5600 | 1,708.72 | 842 10 | 30 | 1.74 |
| | | 04/16/09 | 48 | 19.0650 | 915.12 | 27.5600 | 1,322.88 | 407 76 | 24 | 1.74 |
| | | 04/29/09 | 61 | 20.1873 | 1,231.43 | 27.5600 | 1,681.16 | 449.73 | 30 | 1.74 |
| | | 05/10/10 | 26 | 32.5596 | 846.55 | 27.5600 | 716.56 | (129.99) | 13 | 1.74 |
| *Subtotal* | | | *333* | | *6,760.50* | | ***9,177.48*** | *2,416.98* | ***163*** | *1.74* |
| **TOTAL** | | | | | 320,590.62 | | **366,864.91** | 46,274.29 | **9,756** | 2.66 |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **LONG PORTFOLIO** | *Adjusted/Total Cost Basis* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|
| **TOTAL** | 330,409.08 | **376,683.37** | 46,274.29 | | **9,770** | 2.59 |

## YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| *Date* | *Transaction Type* | *Quantity* | *Description* | *Income* | *Income Year To Date* |
|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | .07 | |
| | Income Total | | ML BANK DEPOSIT PROGRAM | 1 00 | |
| | *Subtotal (Taxable Interest)* | | | *1.07* | *46.97* |
| 12/01 | * Dividend | | CONOCOPHILLIPS<br>HOLDING 156.0000<br>PAY DATE 12/01/2011 | 102.96 | |
| 12/01 | * Dividend | | TJX COS INC NEW<br>HOLDING 118.0000<br>PAY DATE 12/01/2011 | 22.42 | |
| 12/01 | * Dividend | | WELLS FARGO & CO NEW DEL<br>HOLDING 333 0000<br>PAY DATE 12/01/2011 | 39.96 | |
| 12/02 | * Dividend | | BOEING COMPANY<br>HOLDING 38.0000<br>PAY DATE 12/02/2011 | 15.96 | |
| 12/06 | * Dividend | | PFIZER INC<br>HOLDING 528.0000<br>PAY DATE 12/06/2011 | 105 60 | |
| 12/08 | * Dividend | | AMGEN INC COM PV $0.0001<br>HOLDING 96.0000<br>PAY DATE 12/08/2011 | 26.88 | |

**Merrill Lynch**
**Wealth Management**
Bank of America Corporation

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

Account Number: 642-02520
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**

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

**Net Portfolio Value:** **$356,031.40**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# International Funds

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

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **1,536.96** | 1,500.99 |
| Fixed Income | - | - |
| Equities | - | - |
| Mutual Funds | **354,494.44** | 364,585.23 |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | **356,031.40** | 366,086.22 |
| **TOTAL ASSETS** | **$356,031.40** | $366,086.22 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$356,031.40** | $366,086.22 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$1,500.99** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | **35.84** | 3,505.75 |
| *Subtotal* | **35.84** | 3,505.75 |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | - | (5,793.63) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | (5,793 63) |
| **Net Cash Flow** | **$35.84** | ($2,287.88) |
| Dividends/Interest Income | **9,349.01** | 11,280.43 |
| Dividend Reinvestments | **(9,348.88)** | (11,280.10) |
| Security Purchases/Debits | - | (100,000.00) |
| Security Sales/Credits | - | 103,387.80 |
| **Closing Cash/Money Accounts** | **$1,536.96** | |
| Securities You Transferred In/Out | **76.71** | 100,458.00 |

*Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products:* **Are Not FDIC Insured** | **Are Not Bank Guaranteed** | **May Lose Value**

## *YOUR EMA BANK DEPOSIT INTEREST SUMMARY*

December 01, 2011 - December 30, 2011

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N A | 1.500 | 1 530 | .10 | 0.13 | **1,536** |
| **TOTAL** ML Bank Deposit Program | 1.500 | | | 0.13 | **1,536** |

## *YOUR EMA ASSETS*

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est. Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 0 96 | 0 96 | | **.96** | | |
| ML BANK DEPOSIT PROGRAM | 1.536 00 | 1.536 00 | 1.0000 | **1,536.00** | **2** | 10 |
| **TOTAL** | | 1,536 96 | | **1,536.96** | **2** | 10 |

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Total Client Investment* | *Cumulative Investment Return ($)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| ALLIANZ NFJ INTERNATIONA<br>*L VALUE FUND*<br>*SYMBOL: AFVPX Initial Purchase.05/04/10*<br>*Equity 100%* | 3,989 | 73,809 52 | 18 0400 | **71,961.56** | (1,847.96) | 70,475 | **1,485** | **1,982** | 2 75 |
| *.3790 Fractional Share* | | *6 82* | *18 0400* | **6.84** | *.02* | | | **1** | *2 75* |
| BLACKROCK INTL OPP<br>*PORT INST*<br>*SYMBOL BISIX Initial Purchase.03/16/10*<br>*Equity 100%* | 1,569 | 50,051.36 | 29.4200 | **46,159.98** | (3.891.38) | 48,533 | **(2,373)** | **943** | 2 04 |
| *.2450 Fractional Share* | | *7 14* | *29.4200* | **7.21** | *07* | | | **1** | *2.04* |
| IVA WORLDWIDE<br>*FUND CL I*<br>*SYMBOL: IVWIX Initial Purchase 01/03/11* | 6,348 | 106,015 33 | 15 3600 | **97,505.28** | (8.510.05) | 99,985 | **(2,480)** | | |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT** (continued)<br>Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Total Client Investment | Cumulative Investment Return ($) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|
| *Fixed Income 17% Equity 83%* | | | | | | | | | |
| *.3240 Fractional Share* | | *4.88* | *15 3600* | **4.98** | *10* | | | | |
| JOHN HANCOCK GLOBAL | 4,507 | 72,575.57✦ | 12.6000 | **56,788.20** | (15,787.37) | 68,736 | **(11,948)** | **374** | .65 |
| *OPPORTUNITIES F D CL I* | | | | | | | | | |
| *SYMBOL: JGPIX Initial Purchase: 05/04/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *.4800 Fractional Share* | | *6.33* | *12.6000* | **6.05** | *(0.28)* | | | **1** | .65 |
| OPPENHEIMER DEVELOPING | 2,832 | 80,369.60 | 28.9700 | **82,043.04** | 1,673 44 | 77,950 | **4,092** | **1,911** | 2.32 |
| *MARKETS I D CL Y* | | | | | | | | | |
| *SYMBOL: ODVYX Initial Purchase: 10/22/09* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *3900 Fractional Share* | | *12 39* | *28 9700* | **11.30** | *(1 09)* | | | **1** | 2.32 |
| *Subtotal (Fixed Income)* | | | | *16,576.74* | | | | | |
| *Subtotal (Equities)* | | | | *337,917.70* | | | | | |
| **TOTAL** | | 382,858.94 | | **354,494.44** | (28,364.50) | | **(11,224)** | **5,214** | 1 47 |

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

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

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

## YOUR EMA ASSETS

December 01, 2011 December 30, 2011

| **LONG PORTFOLIO** | *Adjusted/Total Cost Basis* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Accrued Interest* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|
| **TOTAL** | 384,395 90 | **356,031.40** | (28,364 50) | | **5,215** | 1 46 |

✦Cost Basis equals original purchase plus Wash Sale deferred loss.

## YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| *Date* | *Transaction Type* | *Quantity* | *Description* | *Reinvestment* | *Income* | *Income Year To Date* |
|---|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | | 13 | |
| | *Subtotal (Taxable Interest)* | | | | *.13* | .33 |
| 12/13 | * Dividend | | OPPENHEIMER DEVELOPING<br>MARKETS FD CL Y<br>PAY DATE 12/12/2011 | | 1,869 21 | |
| 12/13 | Reinvestment | | OPPENHEIMER DEVELOPING<br>MARKETS FD CL Y | (1,869.21) | | |
| 12/13 | Divd Reinv | 63 | OPPENHEIMER DEVELOPING<br>MARKETS FD CL Y<br>REINV AMOUNT $1869 21<br>REINV PRICE $29.56000<br>QUANTITY BOT 63 2340<br>AS OF 12/09 | | | |
| 12/14 | * Dividend | | BLACKROCK INTL OPP<br>PORT INST<br>PAY DATE 12/13/2011 | | 925.42 | |
| 12/14 | Reinvestment | | BLACKROCK INTL OPP<br>PORT INST | (925.42) | | |
| 12/14 | Divd Reinv | 31 | BLACKROCK INTL OPP<br>PORT INST<br>REINV AMOUNT $925.42<br>REINV PRICE $29.14000 | | | |

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

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

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

## Net Portfolio Value: $199,730.47

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# NWQ SMID Value

Your Consults® Investment Manager is NWQ SMID VAL

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **8,103.84** | 8,432 54 |
| Fixed Income | - | - |
| Equities | **191,626.63** | 192,952.81 |
| Mutual Funds | - | - |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | ***199,730.47*** | *201,385 35* |
| **TOTAL ASSETS** | **$199,730.47** | $201,385 35 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$199,730.47** | $201,385 35 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$8,432.54** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | 4 33 |
| *Subtotal* | - | *4 33* |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | - | (62,864 26) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | - | *(62,864.26)* |
| **Net Cash Flow** | - | ($62,859 93) |
| Dividends/Interest Income | **198.98** | 1,707.49 |
| Security Purchases/Debits | **(1,482.89)** | (95,856 14) |
| Security Sales/Credits | **955.21** | 151,900.73 |
| **Closing Cash/Money Accounts** | **$8,103.84** | |
| Securities You Transferred In/Out | - | - |

# MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

**YOUR INVESTMENT MANAGER** - NWQ SMID VAL

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

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N.A. | 8,432 | 7,734 | 15 | 0 96 | **8,102** |
| **TOTAL** ML Bank Deposit Program | 8,432 | | | 0.96 | **8,102** |

## YOUR EMA ASSETS

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 1 84 | 1 84 | | **1.84** | | |
| ML BANK DEPOSIT PROGRAM | 8,102 00 | 8,102 00 | 1 0000 | **8,102.00** | **12** | 15 |
| **TOTAL** | | 8,103 84 | | **8,103.84** | **12** | 15 |

| **EQUITIES**<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ALLIED WORLD ASSURANCE | AWH | 08/07/09 | 4 | 42.6525 | 170 61 | 62 9300 | 251 72 | 81 11 | 6 | 2 38 |
| CO HOLDINGS | | 08/19/09 | 9 | 44 7600 | 402 84 | 62 9300 | 566 37 | 163.53 | 14 | 2 38 |
| | | 04/07/10 | 9 | 44 4688 | 400 22 | 62 9300 | 566 37 | 166 15 | 14 | 2 38 |
| | | 05/10/10 | 22 | 43 4590 | 956 10 | 62 9300 | 1,384 46 | 428 36 | 33 | 2 38 |
| | | 05/14/10 | 30 | 45 0600 | 1,351 80 | 62 9300 | 1,887 90 | 536.10 | 45 | 2.38 |
| | | 06/01/11 | 18 | 60.0327 | 1,080 59 | 62 9300 | 1,132 74 | 52.15 | 27 | 2.38 |
| *Subtotal* | | | 92 | | *4,362 16* | | **5,789.56** | *1,427.40* | **139** | 2.38 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ALTERRA CAPITAL HOLDINGS LTD | ALTE | 08/31/11 | 46 | 20 3721 | 937 12 | 23 6300 | **1,086.98** | 149.86 | **26** | 2 36 |
| ARCH COAL INC | ACI | 08/30/11 | 47 | 19.9455 | 937 44 | 14 5100 | 681.97 | (255.47) | 21 | 3.03 |
| | | 08/30/11 | 46 | 20 2232 | 930 27 | 14.5100 | 667.46 | (262.81) | 21 | 3 03 |
| | | 08/31/11 | 91 | 20.1073 | 1,829.77 | 14.5100 | 1,320.41 | (509.36) | 41 | 3 03 |
| *Subtotal* | | | *184* | | *3,697 48* | | ***2,669.84*** | *(1,027.64)* | ***83*** | *3.03* |
| ARROW ELECTRONICS | ARW | 08/19/09 | 20 | 26 3400 | 526.80 | 37 4100 | 748 20 | 221 40 | | |
| | | 05/14/10 | 55 | 28 9200 | 1,590.60 | 37.4100 | 2,057 55 | 466.95 | | |
| | | 08/03/10 | 40 | 25 3887 | 1,015 55 | 37 4100 | 1,496 40 | 480.85 | | |
| | | 08/04/10 | 15 | 25 7626 | 386 44 | 37 4100 | 561 15 | 174 71 | | |
| | | 08/06/10 | 38 | 25 9355 | 985.55 | 37 4100 | 1,421.58 | 436 03 | | |
| *Subtotal* | | | *168* | | *4,504.94* | | ***6,284.88*** | *1,779.94* | | |
| AURICO GOLD INC COM | AUQ | 10/28/11 | 642 | 9 9450 | 6,384.69 | 8.0100 | **5,142.42** | (1,242.27) | | |
| AURIZON MINES LTD | AZK | 03/30/10 | 150 | 4 7072 | 706.08 | 4.9300 | 739.50 | 33.42 | | |
| | | 04/22/10 | 114 | 5 0383 | 574.37 | 4.9300 | 562.02 | (12 35) | | |
| | | 05/10/10 | 127 | 5 3581 | 680 49 | 4 9300 | 626.11 | (54 38) | | |
| | | 07/06/10 | 180 | 4 7438 | 853 90 | 4 9300 | 887.40 | 33.50 | | |
| *Subtotal* | | | *571* | | *2,814 84* | | ***2,815.03*** | *.19* | | |
| AVNET INC | AVT | 05/05/08 | 23 | 27.1686 | 624.88 | 31.0900 | 715 07 | 90.19 | | |
| | | 08/19/09 | 36 | 24 5200 | 882 72 | 31.0900 | 1,119 24 | 236 52 | | |
| | | 05/10/10 | 25 | 29 2600 | 731.50 | 31 0900 | 777.25 | 45 75 | | |
| | | 05/14/10 | 60 | 28 9400 | 1,736 40 | 31.0900 | 1,865 40 | 129.00 | | |
| | | 08/03/10 | 24 | 25 8587 | 620 61 | 31.0900 | 746.16 | 125.55 | | |
| | | 08/06/10 | 38 | 26 0507 | 989 93 | 31 0900 | 1,181 42 | 191 49 | | |
| *Subtotal* | | | *206* | | *5,586.04* | | ***6,404.54*** | *818.50* | | |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| BOB EVANS FARMS INC | BOBE | 10/07/10 | 37 | 29.1762 | 1,079 52 | 33 5400 | 1,240.98 | 161 46 | 37 | 2 98 |
| | | 10/12/10 | 37 | 29.5335 | 1,092 74 | 33 5400 | 1,240 98 | 148 24 | 37 | 2 98 |
| | | 10/14/10 | 45 | 29 3973 | 1,322 88 | 33.5400 | 1,509.30 | 186 42 | 45 | 2.98 |
| | | 10/14/10 | 21 | 29 3971 | 617 34 | 33 5400 | 704.34 | 87.00 | 21 | 2 98 |
| | | 10/15/10 | 15 | 29 8040 | 447 06 | 33 5400 | 503.10 | 56.04 | 15 | 2 98 |
| | | 10/19/10 | 36 | 29 1127 | 1,048 06 | 33 5400 | 1,207.44 | 159.38 | 36 | 2.98 |
| | | 04/07/11 | 44 | 32 2745 | 1,420 08 | 33 5400 | 1,475.76 | 55 68 | 44 | 2 98 |
| *Subtotal* | | | *235* | | *7,027 68* | | **7,881.90** | *854 22* | **235** | *2 98* |
| BROCADE COMMUNICATIONS<br>*SYS INC NEW* | BRCD | 09/26/08 | 12 | 5 6358 | 67 63 | 5 1900 | 62.28 | (5.35) | | |
| | | 08/21/09 | 80 | 7 5105 | 600 84 | 5.1900 | 415.20 | (185.64) | | |
| | | 11/25/09 | 52 | 7 1594 | 372 29 | 5.1900 | 269.88 | (102.41) | | |
| | | 02/24/10 | 119 | 5 3056 | 631 37 | 5 1900 | 617.61 | (13.76) | | |
| | | 05/10/10 | 226 | 6.3191 | 1,428 12 | 5 1900 | 1,172.94 | (255 18) | | |
| | | 05/14/10 | 335 | 6.3482 | 2,126.65 | 5.1900 | 1,738 65 | (388 00) | | |
| | | 05/21/10 | 161 | 5.2859 | 851.03 | 5 1900 | 835.59 | (15 44) | | |
| | | 11/04/10 | 183 | 6.1980 | 1,134 25 | 5 1900 | 949 77 | (184 48) | | |
| *Subtotal* | | | *1,168* | | *7,212.18* | | **6,061.92** | *(1,150.26)* | | |
| CASEYS GEN STORES INC | CASY | 05/04/11 | 21 | 38 4957 | 808.41 | 51 5100 | 1,081.71 | 273.30 | 13 | 1 16 |
| | | 08/18/11 | 41 | 40.8734 | 1,675 81 | 51 5100 | 2,111.91 | 436.10 | 25 | 1 16 |
| | | 09/09/11 | 39 | 42.4902 | 1,657 12 | 51.5100 | 2,008 89 | 351 77 | 24 | 1 16 |
| *Subtotal* | | | *101* | | *4,141 34* | | **5,202.51** | *1,061 17* | **62** | *1 16* |
| CIRCOR INTERNATIONAL INC | CIR | 09/02/09 | 28 | 25 3278 | 709.18 | 35.3100 | 988.68 | 279 50 | 5 | .42 |
| | | 11/02/09 | 15 | 26 5833 | 398.75 | 35 3100 | 529.65 | 130.90 | 3 | .42 |
| | | 11/03/09 | 28 | 26 2546 | 735.13 | 35 3100 | 988.68 | 253.55 | 5 | .42 |
| | | 05/14/10 | 50 | 33 9800 | 1,699 00 | 35 3100 | 1,765.50 | 66 50 | 8 | 42 |
| | | 12/06/11 | 6 | 32 3233 | 193 94 | 35 3100 | 211.86 | 17 92 | 1 | 42 |
| *Subtotal* | | | *127* | | *3,736.00* | | **4,484.37** | *748.37* | **22** | *42* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) *Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| CLEARWTR PAPER CORP | CLW | 05/06/11 | 15 | 37.3186 | 559.78 | 35.6100 | 534 15 | (25 63) | | |
| | | 05/12/11 | 8 | 36.8062 | 294.45 | 35.6100 | 284 88 | (9 57) | | |
| | | 05/13/11 | 32 | 37.1971 | 1,190.31 | 35 6100 | 1,139.52 | (50 79) | | |
| | | 05/18/11 | 7 | 74 0328 | 518 23✦ | 35 6100 | 249 27 | (268.96) | | |
| | | 07/25/11 | 14 | 33 4964 | 468 95 | 35 6100 | 498.54 | 29 59 | | |
| | | 07/25/11 | 20 | 33 4960 | 669 92 | 35 6100 | 712 20 | 42 28 | | |
| | | 11/09/11 | 17 | 33.9876 | 577.79 | 35 6100 | 605 37 | 27 58 | | |
| | | 11/10/11 | 21 | 34 1514 | 717.18 | 35 6100 | 747 81 | 30 63 | | |
| | | 11/14/11 | 9 | 34 3855 | 309.47 | 35 6100 | 320.49 | 11 02 | | |
| | | 11/21/11 | 15 | 32 9093 | 493.64 | 35.6100 | 534.15 | 40 51 | | |
| | | 11/22/11 | 13 | 32.9423 | 428.25 | 35.6100 | 462 93 | 34 68 | | |
| *Subtotal* | | | *171* | 6435.67 | ~~*6,227 97*~~ | | **6,089.31** | *(138 66)* | | |
| COHERENT INC CAL | COHR | 08/19/09 | 16 | 22 0300 | 352 48 | 52 2700 | 836 32 | 483 84 | | |
| | | 05/14/10 | 75 | 35 9600 | 2,697.00 | 52.2700 | 3,920 25 | 1,223 25 | | |
| | | 06/08/10 | 23 | 33 2478 | 764.70 | 52 2700 | 1,202.21 | 437 51 | | |
| | | 07/29/11 | 8 | 49 9050 | 399 24 | 52 2700 | 418 16 | 18 92 | | |
| *Subtotal* | | | *122* | | *4,213 42* | | **6,376.94** | *2,163.52* | | |
| DENBURY RES INC | DNR | 05/14/10 | 240 | 16 2800 | 3,907 20 | 15 1000 | 3,624 00 | (283.20) | | |
| | | 01/19/11 | 20 | 19.1345 | 382 69 | 15 1000 | 302 00 | (80.69) | | |
| | | 06/30/11 | 67 | 19 8697 | 1,331 27 | 15 1000 | 1,011.70 | (319 57) | | |
| *Subtotal* | | | *327* | | *5,621.16* | | **4,937.70** | *(683.46)* | | |
| ELIZABETH ARDEN INC COM | RDEN | 08/21/09 | 34 | 9 8632 | 335 35 | 37 0400 | 1,259 36 | 924 01 | | |
| | | 09/03/09 | 29 | 10.0127 | 290 37 | 37 0400 | 1,074.16 | 783 79 | | |
| | | 09/30/09 | 10 | 11 7480 | 117.48 | 37.0400 | 370.40 | 252 92 | | |
| | | 05/14/10 | 175 | 17 9398 | 3,139 48 | 37 0400 | 6,482 00 | 3,342 52 | | |
| *Subtotal* | | | *248* | | *3,882.68* | | **9,185.92** | *5,303 24* | | |
| F E I COMPANY | FEIC | 10/07/11 | 31 | 28 7574 | 891 48 | 40 7800 | **1,264.18** | 372 70 | | |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| FORESTAR GROUP INC | FOR | 06/08/10 | 17 | 16.5052 | 280 59 | 15 1300 | 257.21 | (23.38) | | |
| | | 09/17/10 | 25 | 15.2720 | 381 80 | 15 1300 | 378.25 | (3 55) | | |
| | | 10/14/10 | 27 | 17 7300 | 478 71 | 15 1300 | 408.51 | (70 20) | | |
| | | 10/15/10 | 36 | 17.8166 | 641 40 | 15.1300 | 544.68 | (96 72) | | |
| | | 11/24/10 | 37 | 18.3670 | 679.58 | 15.1300 | 559.81 | (119 77) | | |
| | | 11/26/10 | 22 | 18.4222 | 405.29 | 15 1300 | 332.86 | (72 43) | | |
| | | 11/29/10 | 9 | 18.2977 | 164.68 | 15 1300 | 136.17 | (28 51) | | |
| | | 01/24/11 | 4 | 19 1350 | 76.54 | 15.1300 | 60.52 | (16.02) | | |
| | | 01/25/11 | 58 | 19.2031 | 1,113.78 | 15.1300 | 877.54 | (236.24) | | |
| | | 01/28/11 | 13 | 19.0761 | 247.99 | 15 1300 | 196.69 | (51.30) | | |
| | | 02/11/11 | 44 | 18 8525 | 829.51 | 15 1300 | 665 72 | (163 79) | | |
| | | 02/28/11 | 30 | 19.1160 | 573 48 | 15.1300 | 453.90 | (119 58) | | |
| | | 03/01/11 | 34 | 18 9014 | 642.65 | 15.1300 | 514.42 | (128 23) | | |
| | | 03/17/11 | 37 | 18 4740 | 683.54 | 15.1300 | 559.81 | (123.73) | | |
| | | 03/18/11 | 16 | 18 7200 | 299.52 | 15 1300 | 242.08 | (57.44) | | |
| | | 03/28/11 | 16 | 18 7125 | 299 40 | 15.1300 | 242.08 | (57 32) | | |
| | | 06/03/11 | 26 | 16.3300 | 424 58 | 15 1300 | 393.38 | (31 20) | | |
| | | 06/06/11 | 44 | 16.1434 | 710.31 | 15.1300 | 665.72 | (44.59) | | |
| | | 08/24/11 | 19 | 11 6257 | 220 89 | 15.1300 | 287.47 | 66 58 | | |
| | | 08/25/11 | 30 | 11 6163 | 348.49 | 15.1300 | 453.90 | 105.41 | | |
| | | 08/26/11 | 12 | 11 4125 | 136.95 | 15.1300 | 181 56 | 44 61 | | |
| *Subtotal* | | | 556 | | *9,639.68* | | ***8,412.28*** | *(1,227.40)* | | |
| GRIFFON CORP | GFF | 07/11/06 | 214 | 24 7487 | 5,296 23 | 9 1300 | 1,953.82 | (3,342 41) | 18 | .87 |
| | | 11/13/06 | 55 | 22 9538 | 1,262 46 | 9 1300 | 502.15 | (760 31) | 5 | 87 |
| | | 05/14/10 | 335 | 14 4860 | 4,852 84 | 9 1300 | 3,058.55 | (1,794 29) | 27 | 87 |
| | | 11/19/10 | 44 | 12 7861 | 562 59 | 9 1300 | 401.72 | (160 87) | 4 | 87 |
| | | 11/22/10 | 50 | 12 6622 | 633 11 | 9.1300 | 456.50 | (176 61) | 4 | 87 |
| | | 11/23/10 | 37 | 12 4410 | 460.32 | 9.1300 | 337 81 | (122 51) | 3 | 87 |
| | | 11/24/10 | 5 | 12 5580 | 62 79 | 9 1300 | 45 65 | (17 14) | 1 | .87 |
| | | 12/10/10 | 86 | 12.1000 | 1,040.60 | 9.1300 | 785.18 | (255 42) | 7 | 87 |
| *Subtotal* | | | *826* | | *14,170 94* | | ***7,541.38*** | *(6,629.56)* | **69** | .87 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| GUESS INC COM | GES | 05/23/11 | 41 | 40.3151 | 1,652 92 | 29.8200 | 1,222.62 | (430 30) | 33 | 2 68 |
| | | 05/25/11 | 35 | 39 7791 | 1,392.27 | 29 8200 | 1,043.70 | (348.57) | 28 | 2 68 |
| | | 06/10/11 | 27 | 40 3007 | 1,088 12 | 29.8200 | 805 14 | (282 98) | 22 | 2.68 |
| | | 07/20/11 | 32 | 39 2103 | 1,254 73 | 29 8200 | 954 24 | (300 49) | 26 | 2.68 |
| | | 08/05/11 | 12 | 33 8716 | 406 46 | 29 8200 | 357.84 | (48 62) | 10 | 2.68 |
| | | 08/24/11 | 37 | 32 9835 | 1,220 39 | 29.8200 | 1,103 34 | (117 05) | 30 | 2.68 |
| *Subtotal* | | | *184* | | *7,014 89* | | ***5,486.88*** | *(1,528 01)* | ***149*** | *2 68* |
| HORMEL FOODS CORP | HRL | 05/14/10 | 57 | 20.5000 | 1,168.50 | 29.2900 | 1,669.53 | 501 03 | 35 | 2.04 |
| | | 06/04/10 | 40 | 20 3577 | 814.31 | 29.2900 | 1,171.60 | 357.29 | 24 | 2 04 |
| *Subtotal* | | | *97* | | *1,982 81* | | ***2,841.13*** | 858.32 | ***59*** | *2 04* |
| MIDDLEBY CORP COM | MIDD | 06/19/09 | 6 | 46.2250 | 277 35 | 94 0400 | 564 24 | 286.89 | | |
| | | 08/13/09 | 9 | 47.1566 | 424 41 | 94 0400 | 846.36 | 421 95 | | |
| | | 08/19/09 | 8 | 48 5000 | 388 00 | 94.0400 | 752.32 | 364 32 | | |
| | | 08/25/11 | 3 | 74.1166 | 222 35 | 94 0400 | 282 12 | 59 77 | | |
| | | 08/26/11 | 6 | 73.6216 | 441 73 | 94.0400 | 564.24 | 122 51 | | |
| | | 09/07/11 | 5 | 75 1200 | 375.60 | 94 0400 | 470 20 | 94.60 | | |
| *Subtotal* | | | *37* | | *2,129 44* | | ***3,479.48*** | *1,350 04* | | |
| MISTRAS GROUP INC | MG | 10/06/11 | 9 | 19 7944 | 178.15 | 25 4900 | 229 41 | 51.26 | | |
| | | 10/07/11 | 36 | 19.5933 | 705.36 | 25 4900 | 917 64 | 212 28 | | |
| | | 11/22/11 | 5 | 21 2080 | 106 04 | 25 4900 | 127.45 | 21 41 | | |
| | | 11/23/11 | 17 | 21.2494 | 361 24 | 25.4900 | 433 33 | 72 09 | | |
| *Subtotal* | | | *67* | | *1,350 79* | | ***1,707.83*** | *357.04* | | |
| MKS INSTRUMENTS INC COM | MKSI | 05/27/11 | 27 | 26.4788 | 714 93✦ | 27.8200 | 751.14 | 36 21 | 17 | 2 15 |
| | | 05/31/11 | 44 | 26 0379 | 1,145 67 | 27.8200 | 1,224 08 | 78.41 | 27 | 2 15 |
| | | 05/31/11 | 1 | 26.8500 | 26 85✦ | 27 8200 | 27.82 | 97 | 1 | 2.15 |
| | | 06/01/11 | 34 | 25 9879 | 883 59 | 27 8200 | 945 88 | 62 29 | 21 | 2 15 |
| | | 07/08/11 | 12 | 25 9300 | 311 16 | 27 8200 | 333.84 | 22.68 | 8 | 2 15 |
| | | 07/11/11 | 9 | 25 9011 | 233 11 | 27 8200 | 250 38 | 17.27 | 6 | 2.15 |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| MKS INSTRUMENTS INC COM | MKSI | 07/18/11 | 10 | 24 9800 | 249 80 | 27.8200 | 278.20 | 28 40 | 6 | 2 15 |
| | | 07/20/11 | 28 | 25 0300 | 700.84 | 27.8200 | 778.96 | 78 12 | 17 | 2 15 |
| | | 09/09/11 | 32 | 22 3062 | 713 80 | 27 8200 | 890.24 | 176 44 | 20 | 2.15 |
| *Subtotal* | | | *197* | | *4,979.75* | | ***5,480.54*** | *500 79* | ***123*** | *2.15* |
| NORTHWEST BANCSHARES INC<br>*MD COM* | NWBI | 05/10/10 | 75 | 11 8600 | 889 50 | 12 4400 | 933.00 | 43.50 | 33 | 3 53 |
| | | 05/14/10 | 90 | 12 2300 | 1,100 70 | 12 4400 | 1,119.60 | 18 90 | 40 | 3 53 |
| | | 12/10/10 | 48 | 11 3206 | 543 39 | 12 4400 | 597.12 | 53 73 | 22 | 3 53 |
| | | 12/13/10 | 31 | 11 3341 | 351 36 | 12 4400 | 385.64 | 34.28 | 14 | 3.53 |
| *Subtotal* | | | *244* | | *2,884 95* | | ***3,035.36*** | *150 41* | ***109*** | *3.53* |
| ORBITAL SCIENCES CORP | ORB | 11/16/10 | 80 | 16 5847 | 1,326 78 | 14 5300 | 1,162.40 | (164 38) | | |
| | | 12/23/10 | 17 | 17 5905 | 299 04 | 14 5300 | 247.01 | (52 03) | | |
| | | 12/27/10 | 21 | 17.5771 | 369 12 | 14.5300 | 305.13 | (63.99) | | |
| | | 12/28/10 | 42 | 17 5392 | 736 65 | 14 5300 | 610.26 | (126 39) | | |
| | | 02/22/11 | 89 | 18.0795 | 1,609 08 | 14 5300 | 1,293.17 | (315.91) | | |
| *Subtotal* | | | *249* | | *4,340 67* | | ***3,617.97*** | *(722.70)* | | |
| PARTNERRE LTD | PRE | 03/14/11 | 51 | 75 3570 | 3,843.21 | 64 2100 | 3,274.71 | (568 50) | 123 | 3.73 |
| | | 03/14/11 | 20 | 74 6400 | 1,492 80✦ | 64 2100 | 1,284.20 | (208 60) | 48 | 3.73 |
| | | 06/21/11 | 5 | 68 5320 | 342 66 | 64 2100 | 321.05 | (21.61) | 12 | 3.73 |
| *Subtotal* | | | *76* | | *5,678 67* | | ***4,879.96*** | *(798 71)* | ***183*** | *3 73* |
| PEOPLES UNITED FNL INC | PBCT | 12/06/07 | 17 | 16.9458 | 288 08 | 12.8500 | 218.45 | (69.63) | 11 | 4.90 |
| | | 12/07/07 | 21 | 16 9809 | 356 60 | 12 8500 | 269.85 | (86.75) | 14 | 4.90 |
| | | 05/01/08 | 42 | 17 5414 | 736 74 | 12 8500 | 539.70 | (197.04) | 27 | 4.90 |
| | | 05/10/10 | 84 | 14 7600 | 1,239 84 | 12.8500 | 1,079.40 | (160 44) | 53 | 4.90 |
| | | 05/14/10 | 185 | 14 6900 | 2,717.65 | 12.8500 | 2,377.25 | (340.40) | 117 | 4.90 |
| *Subtotal* | | | *349* | | *5,338 91* | | ***4,484.65*** | *(854 26)* | ***222*** | *4 90* |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| PMC SIERRA INC | PMCS | 01/28/11 | 269 | 7 9223 | 2,131 12 | 5 5100 | 1,482 19 | (648.93) | | |
| | | 01/29/11 | 216 | 7 7586 | 1,675.86✦ | 5.5100 | 1,190 16 | (485 70) | | |
| | | 01/30/11 | 17 | 7 7394 | 131 57✦ | 5 5100 | 93 67 | (37.90) | | |
| | | 03/11/11 | 191 | 7 7863 | 1,487 20 | 5 5100 | 1,052 41 | (434 79) | | |
| | | 04/12/11 | 264 | 7.1921 | 1,898 74 | 5 5100 | 1,454 64 | (444 10) | | |
| | | 07/15/11 | 60 | 7.1206 | 427.24 | 5.5100 | 330 60 | (96 64) | | |
| | | 12/08/11 | 58 | 5.4460 | 315 87 | 5.5100 | 319 58 | 3 71 | | |
| *Subtotal* | | | *1,075* | | *8,067.60* | | **5,923.25** | *(2,144 35)* | | |
| REINSURNCE GROUP AMERICA | RGA | 10/29/08 | 5 | 32 6440 | 163 22 | 52 2500 | 261.25 | 98 03 | 4 | 1 37 |
| | | 10/31/08 | 9 | 36 8977 | 332.08 | 52 2500 | 470.25 | 138.17 | 7 | 1 37 |
| | | 11/12/08 | 3 | 35 5333 | 106 60 | 52 2500 | 156 75 | 50 15 | 3 | 1 37 |
| | | 12/10/08 | 6 | 38 2100 | 229 26 | 52.2500 | 313.50 | 84.24 | 5 | 1 37 |
| | | 04/24/09 | 15 | 29 6193 | 444.29 | 52 2500 | 783 75 | 339 46 | 11 | 1 37 |
| | | 08/19/09 | 17 | 42.5100 | 722.67 | 52.2500 | 888.25 | 165 58 | 13 | 1 37 |
| | | 05/14/10 | 30 | 48 4000 | 1,452.00 | 52.2500 | 1,567 50 | 115.50 | 22 | 1 37 |
| *Subtotal* | | | *85* | | *3,450.12* | | **4,441.25** | *991.13* | **65** | *1.37* |
| ROYAL GOLD INC COM | RGLD | 05/14/10 | 39 | 51 3900 | 2,004 21 | 67 4300 | 2,629.77 | 625 56 | 24 | 88 |
| | | 03/07/11 | 26 | 50.0880 | 1,302 29 | 67.4300 | 1,753 18 | 450.89 | 16 | 88 |
| *Subtotal* | | | *65* | | *3,306 50* | | **4,382.95** | *1,076 45* | **40** | *88* |
| SALIX PHRMCTCLS LTD COM | SLXP | 07/11/11 | 54 | 38 4505 | 2,076 33 | 47 8500 | 2,583.90 | 507.57 | | |
| | | 07/20/11 | 31 | 38 4812 | 1,192 92 | 47.8500 | 1,483 35 | 290 43 | | |
| | | 08/01/11 | 25 | 38 4068 | 960 17 | 47 8500 | 1,196 25 | 236.08 | | |
| *Subtotal* | | | *110* | | *4,229 42* | | **5,263.50** | *1,034.08* | | |
| SCHAWK INC DELAWARE CL A | SGK | 04/21/11 | 132 | 18.2700 | 2,411 64 | 11 2100 | 1,479 72 | (931 92) | 43 | 2.85 |
| | | 05/03/11 | 22 | 18 5131 | 407.29 | 11.2100 | 246.62 | (160.67) | 8 | 2 85 |
| | | 08/18/11 | 73 | 11 6175 | 848 08 | 11 2100 | 818 33 | (29 75) | 24 | 2.85 |
| *Subtotal* | | | *227* | | *3,667.01* | | **2,544.67** | *(1,122 34)* | **75** | *2.85* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| TERADYNE INC | TER | 03/22/10 | 2 | 11.0650 | 22 13 | 13 6300 | 27.26 | 5 13 | | |
| | | 03/25/10 | 25 | 11.2220 | 280 55 | 13 6300 | 340.75 | 60.20 | | |
| | | 03/26/10 | 30 | 11 0560 | 331 68 | 13.6300 | 408.90 | 77 22 | | |
| | | 03/26/10 | 40 | 11 1080 | 444.32 | 13.6300 | 545.20 | 100.88 | | |
| | | 03/29/10 | 14 | 11 0971 | 155.36 | 13 6300 | 190 82 | 35 46 | | |
| | | 05/07/10 | 57 | 11 2477 | 641.12 | 13 6300 | 776 91 | 135 79 | | |
| | | 05/10/10 | 136 | 11 7472 | 1,597.63 | 13 6300 | 1,853.68 | 256 05 | | |
| | | 05/14/10 | 205 | 10.9674 | 2,248 32 | 13.6300 | 2,794.15 | 545 83 | | |
| | | 06/25/10 | 20 | 10 4380 | 208.76 | 13.6300 | 272.60 | 63.84 | | |
| *Subtotal* | | | *529* | | *5,929.87* | | ***7,210.27*** | *1,280.40* | | |
| TEXAS CAP BNCSHS INC | TCBI | 01/13/10 | 3 | 13 5833 | 40 75 | 30.6100 | 91.83 | 51.08 | | |
| | | 05/14/10 | 155 | 18 2985 | 2,836 27 | 30.6100 | 4,744.55 | 1,908.28 | | |
| *Subtotal* | | | *158* | | *2,877.02* | | ***4,836.38*** | *1,959 36* | | |
| THOMPSON CREEK METALS CO *INC* | TC | 04/06/11 | 145 | 13.4306 | 1,947 45 | 6 9600 | 1,009.20 | (938 25) | | |
| | | 04/14/11 | 243 | 12.0060 | 2,917 48 | 6 9600 | 1,691.28 | (1,226 20) | | |
| | | 04/25/11 | 53 | 12 2686 | 650.24 | 6.9600 | 368.88 | (281 36) | | |
| | | 04/26/11 | 62 | 12.2824 | 761.51 | 6.9600 | 431.52 | (329.99) | | |
| | | 05/03/11 | 122 | 12.0803 | 1,473 80 | 6.9600 | 849.12 | (624.68) | | |
| *Subtotal* | | | *625* | | *7,750.48* | | ***4,350.00*** | *(3,400 48)* | | |
| TIMKEN COMPANY | TKR | 12/24/08 | 18 | 17 4311 | 313.76 | 38.7100 | 696.78 | 383 02 | 15 | 2 06 |
| | | 03/27/09 | 5 | 14.7440 | 73.72 | 38 7100 | 193 55 | 119 83 | 4 | 2.06 |
| | | 07/29/09 | 19 | 18 7115 | 355 52 | 38.7100 | 735.49 | 379 97 | 16 | 2 06 |
| | | 11/07/11 | 4 | 42.7300 | 170.92 | 38 7100 | 154.84 | (16.08) | 4 | 2 06 |
| *Subtotal* | | | *46* | | *913.92* | | ***1,780.66*** | *866.74* | **39** | *2.06* |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| TREEHOUSE FOODS INC COM | THS | 05/10/10 | 10 | 44.6300 | 446 30 | 65 3800 | 653 80 | 207 50 | | |
| STK | | 05/14/10 | 25 | 45.5500 | 1,138 75 | 65 3800 | 1,634 50 | 495.75 | | |
| | | 09/14/10 | 10 | 42.8270 | 428 27 | 65 3800 | 653 80 | 225.53 | | |
| | | 09/16/10 | 5 | 43 0480 | 215 24 | 65 3800 | 326.90 | 111 66 | | |
| | | 02/10/11 | 25 | 49 2348 | 1,230 87 | 65 3800 | 1,634.50 | 403 63 | | |
| | | 09/01/11 | 3 | 54 6433 | 163 93 | 65 3800 | 196.14 | 32.21 | | |
| *Subtotal* | | | *78* | | *3,623 36* | | ***5,099.64*** | *1,476.28* | | |
| TRIMAS CORP | TRS | 10/03/11 | 57 | 14 2543 | 812 50 | 17 9500 | **1,023.15** | 210 65 | | |
| VERTEX PHARMCTLS INC | VRTX | 11/23/11 | 68 | 27 6955 | 1,883 30 | 33.2100 | 2,258.28 | 374 98 | | |
| | | 12/08/11 | 33 | 29.4872 | 973.08 | 33.2100 | 1,095.93 | 122 85 | | |
| *Subtotal* | | | *101* | | *2,856 38* | | ***3,354.21*** | *497.83* | | |
| WESCO INTERNATIONAL INC | WCC | 07/24/07 | 2 | 58.6350 | 117 27 | 53 0100 | 106 02 | (11 25) | | |
| | | 03/27/08 | 3 | 36.5800 | 109 74 | 53 0100 | 159 03 | 49 29 | | |
| | | 08/19/09 | 35 | 22.6300 | 792.05 | 53.0100 | 1,855 35 | 1,063 30 | | |
| *Subtotal* | | | *40* | | *1,019.06* | | ***2,120.40*** | *1,101.34* | | |
| WESTERN ALLIANCE | WAL | 10/26/09 | 80 | 5.1625 | 413 00 | 6 2300 | 498 40 | 85.40 | | |
| *BANCORP* | | 10/28/09 | 52 | 4 6809 | 243 41 | 6 2300 | 323.96 | 80 55 | | |
| | | 10/30/09 | 65 | 4 3693 | 284 01 | 6.2300 | 404 95 | 120.94 | | |
| | | 08/20/10 | 10 | 6.5300 | 65 30 | 6.2300 | 62 30 | (3 00) | | |
| | | 08/23/10 | 85 | 6.4728 | 550 19 | 6.2300 | 529.55 | (20.64) | | |
| | | 08/24/10 | 296 | 6 3456 | 1,878.30 | 6.2300 | 1,844.08 | (34.22) | | |
| *Subtotal* | | | *588* | | *3,434 21* | | ***3,663.24*** | *229.03* | | |
| WILLIS GROUP HOLDINGS | WSH | 08/19/09 | 3 | 25 7500 | 77 25 | 38.8000 | 116.40 | 39 15 | 4 | 2 68 |
| *PUBLIC LIMITED COMPANY* | | 10/27/09 | 5 | 26 0120 | 130 06 | 38 8000 | 194.00 | 63 94 | 6 | 2.68 |
| | | 01/20/11 | 69 | 35 4543 | 2,446 35 | 38.8000 | 2,677 20 | 230 85 | 72 | 2 68 |
| *Subtotal* | | | *77* | | *2,653 66* | | ***2,987.60*** | *333.94* | ***82*** | *2 68* |
| **TOTAL** | | | | | 185,343 79 | | **191,626.63** | 6,282 84 | **1,782** | 93 |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| LONG PORTFOLIO | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|
| **TOTAL** | 193,447.63 | **199,730.47** | 6,282 84 | | **1,794** | 90 |
| Clearwater | <207.70> | | 207.70 | | | |
| | 193239.93 | | 6490.54 | | | |

✦Cost Basis equals original purchase plus Wash Sale deferred loss

## YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Income | Income Year To Date |
|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | 96 | |
| | *Subtotal (Taxable Interest)* | | | .96 | *34 58* |
| 12/01 | * Rpt Fgn Div | | PARTNERRE LTD<br>HOLDING 76 0000<br>PAY DATE 12/01/2011 | 45 60 | |
| 12/02 | * Dividend | | TIMKEN COMPANY<br>HOLDING 46 0000<br>PAY DATE 12/02/2011 | 9 20 | |
| 12/12 | * Dividend | | BOB EVANS FARMS INC<br>HOLDING 235 0000<br>PAY DATE 12/12/2011 | 58 75 | |
| 12/15 | * Dividend | | ARCH COAL INC<br>HOLDING 184 0000<br>PAY DATE 12/15/2011 | 20.24 | |
| 12/16 | * Dividend | | MKS INSTRUMENTS INC COM<br>HOLDING 197.0000<br>PAY DATE 12/16/2011 | 29 55 | |
| 12/27 | * Dividend | | GRIFFON CORP<br>HOLDING 826 0000<br>PAY DATE 12/27/2011 | 16 52 | |

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

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

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

**Net Portfolio Value:** **$189,570.90**

**Your Financial Advisor:**
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI48334
1-888-273-1093

# Jennison Mid Cap Gr

Your Consults® Investment Manager is JENNISON MCG

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **5,353.69** | 4,075.71 |
| Fixed Income | - | - |
| Equities | **184,217.21** | 188,215 46 |
| Mutual Funds | - | - |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | **189,570.90** | *192,291.17* |
| **TOTAL ASSETS** | **$189,570.90** | $192,291 17 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$189,570.90** | $192,291.17 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$4,075.71** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | **0.28** | 19 94 |
| *Subtotal* | **0.28** | *19.94* |
| **DEBITS** | | |
| Electronic Transfers | - | - |
| Margin Interest Charged | - | - |
| Other Debits | **(2.18)** | (62,749.64) |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | - | - |
| *Subtotal* | ***(2.18)*** | *(62,749 64)* |
| **Net Cash Flow** | **($1.90)** | ($62,729 70) |
| Dividends/Interest Income | **174.10** | 2,263.37 |
| Security Purchases/Debits | **(3,269.71)** | (93,185 47) |
| Security Sales/Credits | **4,375.49** | 147,489 16 |
| **Closing Cash/Money Accounts** | **$5,353.69** | |
| Securities You Transferred In/Out | - | - |

# MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

**YOUR INVESTMENT MANAGER** - JENNISON MCG

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

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

| *Money Account Description* | *Opening Balance* | *Average Deposit Balance* | *Current Yield%* | *Interest on Deposits* | *Closing Balance* |
|---|---|---|---|---|---|
| FIA Card Services, N.A | 4,005 | 5,131 | .15 | 0 63 | **5,328** |
| Bank of America RI, N.A. | 10 | 10 | .15 | 0 00 | **10** |
| **TOTAL** ML Bank Deposit Program | 4,015 | | | 0 63 | **5,338** |

## YOUR EMA ASSETS

| **CASH/MONEY ACCOUNTS**<br>*Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Estimated Annual Income* | *Est. Annual Yield%* |
|---|---|---|---|---|---|---|
| CASH | 15.69 | 15.69 | | **15.69** | | |
| ML BANK DEPOSIT PROGRAM | 5,338.00 | 5,338.00 | 1 0000 | **5,338.00** | **8** | 15 |
| **TOTAL** | | 5,353.69 | | **5,353.69** | **8** | .15 |

| **EQUITIES**<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ACTIVISION BLIZZARD INC | ATVI | 09/30/11 | 58 | 11.9998 | 695.99 | 12.3200 | 714.56 | 18.57 | 10 | 1.33 |
| | | 10/03/11 | 13 | 12.0376 | 156.49 | 12.3200 | 160.16 | 3.67 | 3 | 1 33 |
| | | 11/15/11 | 86 | 12 2739 | 1,055.56 | 12 3200 | 1,059.52 | 3.96 | 15 | 1 33 |
| | | 11/23/11 | 10 | 11 8080 | 118.08 | 12.3200 | 123.20 | 5.12 | 2 | 1 33 |
| *Subtotal* | | | *167* | | *2,026.12* | | **2,057.44** | *31.32* | **30** | *1.33* |

## *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| AGILENT TECHNOLOGIES INC | A | 10/19/10 | 11 | 34.2972 | 377.27 | 34.9300 | 384 23 | 6 96 | | |
| | | 10/21/10 | 15 | 34 5980 | 518.97 | 34 9300 | 523 95 | 4 98 | | |
| | | 10/11/11 | 11 | 33 7172 | 370.89 | 34 9300 | 384 23 | 13 34 | | |
| | | 10/18/11 | 10 | 33 0170 | 330.17 | 34 9300 | 349.30 | 19 13 | | |
| | | 10/19/11 | 8 | 33 3137 | 266 51 | 34 9300 | 279 44 | 12 93 | | |
| *Subtotal* | | | *55* | | *1,863 81* | | ***1,921.15*** | *57 34* | | |
| AIRGAS INC COM | ARG | 11/09/11 | 4 | 70 4425 | 281.77 | 78 0800 | 312 32 | 30 55 | 6 | 1.63 |
| | | 11/09/11 | 4 | 70.1375 | 280 55 | 78 0800 | 312 32 | 31 77 | 6 | 1.63 |
| | | 11/18/11 | 5 | 71 2680 | 356 34 | 78 0800 | 390.40 | 34 06 | 7 | 1 63 |
| *Subtotal* | | | *13* | | *918 66* | | ***1,015.04*** | *96 38* | **19** | *1 63* |
| ALBEMARLE CORP COM | ALB | 05/06/11 | 6 | 68 9783 | 413 87 | 51.5100 | 309 06 | (104 81) | 5 | 1 35 |
| | | 05/11/11 | 8 | 69 7062 | 557.65 | 51 5100 | 412 08 | (145 57) | 6 | 1 35 |
| | | 05/20/11 | 4 | 68.1400 | 272 56 | 51.5100 | 206.04 | (66 52) | 3 | 1 35 |
| | | 08/23/11 | 12 | 46 7675 | 561.21 | 51 5100 | 618.12 | 56 91 | 9 | 1.35 |
| | | 08/29/11 | 2 | 51 2650 | 102 53 | 51 5100 | 103 02 | 49 | 2 | 1.35 |
| | | 09/08/11 | 2 | 48 2950 | 96 59 | 51.5100 | 103 02 | 6 43 | 2 | 1 35 |
| | | 09/19/11 | 7 | 45 5685 | 318 98 | 51 5100 | 360.57 | 41 59 | 5 | 1 35 |
| | | 10/17/11 | 5 | 47 4580 | 237.29 | 51 5100 | 257 55 | 20 26 | 4 | 1 35 |
| *Subtotal* | | | *46* | | *2,560 68* | | ***2,369.46*** | *(191.22)* | **36** | *1 35* |
| ALEXION PHARMS INC | ALXN | 09/30/10 | 9 | 32 0000 | 288 00 | 71 5000 | 643.50 | 355 50 | | |
| | | 04/25/11 | 18 | 47.8000 | 860 40 | 71.5000 | 1,287.00 | 426.60 | | |
| | | 04/27/11 | 8 | 46 8225 | 374 58 | 71 5000 | 572 00 | 197.42 | | |
| *Subtotal* | | | *35* | | *1,522.98* | | ***2,502.50*** | *979 52* | | |
| ALLIANCE DATA SYS CORP | ADS | 05/13/10 | 11 | 77 0500 | 847 55 | 103 8400 | 1,142.24 | 294 69 | | |
| | | 10/21/10 | 7 | 62 7714 | 439 40 | 103.8400 | 726 88 | 287 48 | | |
| | | 03/07/11 | 6 | 80 9816 | 485 89 | 103 8400 | 623 04 | 137 15 | | |
| | | 08/05/11 | 2 | 92 1500 | 184 30 | 103 8400 | 207.68 | 23 38 | | |
| *Subtotal* | | | *26* | | *1,957.14* | | ***2,699.84*** | *742.70* | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ALTERA CORP COM | ALTR | 04/09/10 | 8 | 24 8350 | 198.68 | 37.1000 | 296.80 | 98 12 | 3 | .86 |
| | | 05/10/10 | 5 | 24.2700 | 121.35 | 37 1000 | 185 50 | 64 15 | 2 | 86 |
| | | 05/13/10 | 32 | 24.0400 | 769.28 | 37 1000 | 1,187.20 | 417.92 | 11 | 86 |
| | | 06/09/10 | 15 | 23.0000 | 345 00 | 37.1000 | 556 50 | 211.50 | 5 | .86 |
| *Subtotal* | | | 60 | | *1,434.31* | | ***2,226.00*** | *791.69* | **21** | .86 |
| AMERICAN TOWER CORP CL A | AMT | 08/19/09 | 8 | 32.4000 | 259 20 | 60 0100 | 480 08 | 220 88 | | |
| | | 02/02/10 | 13 | 43.0192 | 559 25 | 60 0100 | 780 13 | 220.88 | | |
| | | 05/10/10 | 6 | 40.4883 | 242 93 | 60 0100 | 360 06 | 117.13 | | |
| | | 05/13/10 | 32 | 41.8271 | 1,338 47 | 60.0100 | 1,920.32 | 581 85 | | |
| *Subtotal* | | | 59 | | *2,399.85* | | ***3,540.59*** | *1,140.74* | | |
| AMETEK INC NEW | AME | 10/30/09 | 19 | 23.2331 | 441.43 | 42.1000 | 799.90 | 358.47 | 5 | .57 |
| | | 05/10/10 | 4 | 28 2000 | 112.80 | 42.1000 | 168.40 | 55.60 | 1 | .57 |
| | | 05/13/10 | 39 | 29 0000 | 1,131.00 | 42 1000 | 1,641.90 | 510.90 | 10 | .57 |
| *Subtotal* | | | 62 | | *1,685.23* | | ***2,610.20*** | *924.97* | **16** | .57 |
| AMPHENOL CORP CL A NEW | APH | 08/19/09 | 13 | 32.2300 | 418.99 | 45 3900 | 590.07 | 171.08 | 1 | .13 |
| | | 05/13/10 | 19 | 45.2800 | 860 32 | 45 3900 | 862 41 | 2.09 | 2 | 13 |
| | | 10/19/10 | 7 | 49.2000 | 344 40 | 45 3900 | 317.73 | (26.67) | 1 | 13 |
| | | 10/18/11 | 3 | 43.6566 | 130.97 | 45 3900 | 136.17 | 5.20 | 1 | 13 |
| *Subtotal* | | | 42 | | *1,754.68* | | ***1,906.38*** | *151.70* | **5** | .13 |
| ANNALY CAP MGMT INC | NLY | 02/09/10 | 4 | 17.4400 | 69.76 | 15.9600 | 63.84 | (5.92) | 10 | 14 28 |
| | | 05/10/10 | 25 | 16.2100 | 405.25 | 15.9600 | 399 00 | (6 25) | 57 | 14 28 |
| | | 05/13/10 | 125 | 16.0064 | 2,000 81 | 15.9600 | 1,995 00 | (5 81) | 285 | 14 28 |
| | | 08/09/11 | 7 | 17 0200 | 119 14 | 15.9600 | 111 72 | (7 42) | 16 | 14 28 |
| | | 09/14/11 | 12 | 17 8975 | 214 77 | 15.9600 | 191.52 | (23.25) | 28 | 14 28 |
| | | 10/18/11 | 22 | 15.9145 | 350.12 | 15.9600 | 351.12 | 1 00 | 51 | 14 28 |
| *Subtotal* | | | 195 | | *3,159.85* | | ***3,112.20*** | *(47.65)* | **447** | 14.28 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ARIBA INC | ARBA | 04/14/11 | 16 | 31 6175 | 505.88 | 28.0800 | 449.28 | (56 60) | | |
| | | 05/27/11 | 16 | 33 4718 | 535.55 | 28.0800 | 449.28 | (86 27) | | |
| | | 06/03/11 | 9 | 32 0000 | 288.00 | 28.0800 | 252.72 | (35.28) | | |
| | | 06/06/11 | 9 | 31 1766 | 280 59 | 28 0800 | 252.72 | (27 87) | | |
| | | 08/23/11 | 10 | 23 0230 | 230.23 | 28.0800 | 280.80 | 50 57 | | |
| *Subtotal* | | | 60 | | *1,840.25* | | ***1,684.80*** | *(155.45)* | | |
| BED BATH & BEYOND INC | BBBY | 02/02/10 | 16 | 40 0700 | 641.12 | 57 9700 | 927.52 | 286 40 | | |
| | | 05/10/10 | 5 | 45 8380 | 229.19 | 57 9700 | 289.85 | 60 66 | | |
| | | 05/13/10 | 20 | 45 8000 | 916 00 | 57 9700 | 1,159.40 | 243.40 | | |
| | | 07/09/10 | 9 | 37.3866 | 336 48 | 57 9700 | 521.73 | 185 25 | | |
| | | 12/23/11 | 7 | 57.4142 | 401 90 | 57.9700 | 405.79 | 3 89 | | |
| *Subtotal* | | | 57 | | *2,524 69* | | ***3,304.29*** | *779 60* | | |
| BIOMARIN PHARMACEUTICALS | BMRN | 08/19/10 | 2 | 20.5800 | 41 16 | 34 3800 | 68 76 | 27 60 | | |
| | | 08/20/10 | 15 | 20.6306 | 309.46 | 34.3800 | 515 70 | 206 24 | | |
| | | 10/12/10 | 21 | 22 0166 | 462 35 | 34 3800 | 721 98 | 259 63 | | |
| | | 09/19/11 | 3 | 31 2733 | 93 82 | 34 3800 | 103 14 | 9.32 | | |
| | | 12/12/11 | 5 | 32.9900 | 164 95 | 34.3800 | 171 90 | 6 95 | | |
| *Subtotal* | | | 46 | | *1,071 74* | | ***1,581.48*** | *509 74* | | |
| BROADCOM CORP CALIF CL A | BRCM | 02/02/10 | 4 | 28.0375 | 112 15 | 29 3600 | 117 44 | 5.29 | 2 | 1.22 |
| | | 05/06/10 | 11 | 32.6800 | 359 48 | 29 3600 | 322.96 | (36.52) | 4 | 1 22 |
| | | 05/10/10 | 5 | 33 5680 | 167 84 | 29 3600 | 146 80 | (21 04) | 2 | 1.22 |
| | | 05/13/10 | 40 | 33 1400 | 1,325 60 | 29 3600 | 1,174 40 | (151 20) | 15 | 1 22 |
| | | 08/23/11 | 8 | 33.1150 | 264.92 | 29.3600 | 234 88 | (30.04) | 3 | 1 22 |
| *Subtotal* | | | 68 | | *2,229 99* | | ***1,996.48*** | *(233.51)* | **26** | *1 22* |
| BUNGE LIMITED | BG | 02/02/10 | 9 | 61.3100 | 551 79 | 57 2000 | 514 80 | (36 99) | 9 | 1 74 |
| | | 02/04/10 | 7 | 58 5400 | 409.78 | 57 2000 | 400 40 | (9.38) | 7 | 1 74 |
| | | 05/13/10 | 14 | 51.8300 | 725 62 | 57 2000 | 800 80 | 75 18 | 14 | 1 74 |
| *Subtotal* | | | 30 | | *1,687.19* | | ***1,716.00*** | *28 81* | **30** | *1.74* |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| CAMERON INTL CORP | CAM | 02/02/10 | 1 | 39 5500 | 39 55 | 49 1900 | 49 19 | 9.64 | | |
| | | 05/10/10 | 5 | 35.4500 | 177 25 | 49 1900 | 245 95 | 68.70 | | |
| | | 05/11/10 | 3 | 37 2633 | 111.79 | 49.1900 | 147 57 | 35.78 | | |
| | | 05/13/10 | 36 | 38 2200 | 1,375 92 | 49 1900 | 1,770.84 | 394.92 | | |
| | | 08/05/11 | 4 | 49 8700 | 199.48 | 49.1900 | 196 76 | (2.72) | | |
| *Subtotal* | | | *49* | | *1,903.99* | | ***2,410.31*** | *506 32* | | |
| CHECK POINT SOFTWRE TECH | CHKP | 02/02/10 | 19 | 32.4394 | 616 35 | 52.5400 | 998.26 | 381.91 | | |
| | | 05/10/10 | 6 | 32.4400 | 194.64 | 52.5400 | 315 24 | 120.60 | | |
| | | 05/13/10 | 31 | 33.0800 | 1,025.48 | 52 5400 | 1,628 74 | 603.26 | | |
| *Subtotal* | | | *56* | | *1,836 47* | | ***2,942.24*** | *1,105.77* | | |
| CHURCH&DWIGHT CO INC | CHD | 11/05/09 | 11 | 28.3881 | 312.27 | 45.7600 | 503.36 | 191.09 | 8 | 1.48 |
| | | 05/10/10 | 10 | 34 3930 | 343.93 | 45.7600 | 457.60 | 113 67 | 7 | 1 48 |
| | | 05/13/10 | 38 | 33 3750 | 1,268 25 | 45.7600 | 1,738 88 | 470.63 | 26 | 1.48 |
| *Subtotal* | | | *59* | | *1,924.45* | | ***2,699.84*** | *775.39* | ***41*** | *1.48* |
| CIMAREX ENERGY CO | XEC | 11/12/10 | 5 | 80.9660 | 404 83 | 61 9000 | 309.50 | (95.33) | 2 | 64 |
| | | 11/16/10 | 3 | 79 9400 | 239 82 | 61.9000 | 185.70 | (54.12) | 2 | 64 |
| | | 05/05/11 | 3 | 100.3166 | 300.95 | 61 9000 | 185.70 | (115.25) | 2 | 64 |
| | | 05/18/11 | 2 | 93 1950 | 186.39 | 61.9000 | 123.80 | (62 59) | 1 | .64 |
| | | 07/12/11 | 6 | 85.0733 | 510 44 | 61.9000 | 371.40 | (139 04) | 3 | 64 |
| *Subtotal* | | | *19* | | *1,642 43* | | ***1,176.10*** | *(466 33)* | ***10*** | *.64* |
| COBALT INTL ENERGY INC | CIE | 04/12/11 | 69 | 14 1384 | 975.55 | 15.5200 | 1,070.88 | 95.33 | | |
| | | 11/16/11 | 21 | 10 7304 | 225.34 | 15.5200 | 325.92 | 100.58 | | |
| *Subtotal* | | | *90* | | *1,200.89* | | ***1,396.80*** | *195.91* | | |
| COLFAX CORP | CFX | 10/27/11 | 12 | 23.7108 | 284 53 | 28.4800 | 341.76 | 57 23 | | |
| | | 10/27/11 | 13 | 23.0007 | 299 01 | 28.4800 | 370.24 | 71 23 | | |
| | | 11/29/11 | 8 | 28.0000 | 224 00 | 28.4800 | 227.84 | 3.84 | | |
| *Subtotal* | | | *33* | | *807.54* | | ***939.84*** | *132.30* | | |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| CONCHO RESOURCES INC | CXO | 06/24/11 | 1 | 86 4200 | 86.42 | 93 7500 | 93 75 | 7 33 | | |
| | | 06/24/11 | 4 | 86 4050 | 345 62 | 93 7500 | 375 00 | 29 38 | | |
| | | 06/29/11 | 5 | 90 0660 | 450 33 | 93.7500 | 468 75 | 18 42 | | |
| | | 07/12/11 | 6 | 91 0000 | 546 00 | 93.7500 | 562 50 | 16 50 | | |
| | | 07/27/11 | 5 | 94.4500 | 472 25 | 93 7500 | 468.75 | (3 50) | | |
| *Subtotal* | | | *21* | | *1,900 62* | | ***1,968.75*** | *68 13* | | |
| CROWN CASTLE INTL CORP | CCI | 02/02/10 | 37 | 37.3197 | 1,380 83 | 44.8000 | 1,657.60 | 276 77 | | |
| | | 05/10/10 | 8 | 37.0500 | 296.40 | 44.8000 | 358 40 | 62 00 | | |
| | | 05/13/10 | 37 | 37.2272 | 1,377 41 | 44 8000 | 1,657 60 | 280 19 | | |
| | | 12/17/10 | 6 | 41 8483 | 251 09 | 44.8000 | 268.80 | 17 71 | | |
| | | 06/02/11 | 10 | 41 8470 | 418 47 | 44.8000 | 448 00 | 29 53 | | |
| *Subtotal* | | | *98* | | *3,724.20* | | ***4,390.40*** | *666 20* | | |
| DARDEN RESTAURANTS INC | DRI | 02/02/10 | 21 | 38 2980 | 804.26 | 45 5800 | 957.18 | 152 92 | 37 | 3 77 |
| | | 05/10/10 | 5 | 44 2700 | 221 35 | 45 5800 | 227 90 | 6 55 | 9 | 3.77 |
| | | 05/13/10 | 23 | 44 3600 | 1,020.28 | 45 5800 | 1,048 34 | 28.06 | 40 | 3.77 |
| *Subtotal* | | | *49* | | *2,045.89* | | ***2,233.42*** | *187.53* | ***86*** | *3 77* |
| DAVITA INC | DVA | 02/02/10 | 12 | 61 3991 | 736 79 | 75 8100 | 909 72 | 172 93 | | |
| | | 02/04/10 | 4 | 60.1400 | 240 56 | 75 8100 | 303.24 | 62 68 | | |
| | | 05/10/10 | 4 | 63 9600 | 255 84 | 75 8100 | 303 24 | 47 40 | | |
| | | 05/13/10 | 25 | 63 7100 | 1,592 75 | 75 8100 | 1,895.25 | 302 50 | | |
| *Subtotal* | | | *45* | | *2,825 94* | | ***3,411.45*** | *585 51* | | |
| DECKERS OUTDOORS CORP | DECK | 05/02/11 | 4 | 84 6600 | 338 64 | 75 5700 | 302 28 | (36 36) | | |
| | | 05/02/11 | 8 | 84 0937 | 672 75 | 75.5700 | 604 56 | (68 19) | | |
| | | 07/26/11 | 7 | 95.3028 | 667 12 | 75 5700 | 528 99 | (138 13) | | |
| | | 10/10/11 | 2 | 104.0300 | 208 06 | 75 5700 | 151 14 | (56 92) | | |
| *Subtotal* | | | *21* | | *1,886 57* | | ***1,586.97*** | *(299 60)* | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| DENBURY RES INC | DNR | 10/14/10 | 9 | 18 0777 | 162.70 | 15 1000 | 135.90 | (26 80) | | |
| | | 10/14/10 | 18 | 18 1133 | 326 04 | 15 1000 | 271 80 | (54.24) | | |
| | | 10/19/10 | 24 | 18.2479 | 437.95 | 15 1000 | 362 40 | (75.55) | | |
| | | 11/12/10 | 11 | 18 9581 | 208 54 | 15 1000 | 166.10 | (42 44) | | |
| | | 03/07/11 | 32 | 23 7262 | 759 24 | 15 1000 | 483.20 | (276.04) | | |
| | | 05/18/11 | 10 | 20 9700 | 209 70 | 15 1000 | 151.00 | (58.70) | | |
| | | 08/25/11 | 17 | 14.3600 | 244.12 | 15.1000 | 256.70 | 12.58 | | |
| | | 10/11/11 | 15 | 13 2253 | 198 38 | 15 1000 | 226.50 | 28 12 | | |
| | | 10/18/11 | 16 | 14 5562 | 232.90 | 15.1000 | 241 60 | 8 70 | | |
| | | 11/04/11 | 18 | 17.0000 | 306.00 | 15 1000 | 271.80 | (34 20) | | |
| *Subtotal* | | | *170* | | *3,085.57* | | ***2,567.00*** | *(518.57)* | | |
| DOLLAR TREE INC | DLTR | 02/02/10 | 12 | 33.9591 | 407 51 | 83.1100 | 997.32 | 589.81 | | |
| | | 05/10/10 | 5 | 39.4860 | 197.43 | 83.1100 | 415 55 | 218 12 | | |
| | | 05/13/10 | 21 | 40.0266 | 840.56 | 83.1100 | 1,745.31 | 904 75 | | |
| | | 01/05/11 | 15 | 52 2080 | 783.12 | 83.1100 | 1,246.65 | 463.53 | | |
| *Subtotal* | | | 53 | | *2,228.62* | | ***4,404.83*** | *2,176.21* | | |
| EATON VANCE CORP NVT | EV | 05/10/10 | 4 | 33 3375 | 133 35 | 23.6400 | 94.56 | (38.79) | 4 | 3.21 |
| | | 05/13/10 | 37 | 34.0900 | 1,261 33 | 23 6400 | 874.68 | (386.65) | 29 | 3 21 |
| | | 11/30/10 | 17 | 29.9647 | 509.40 | 23 6400 | 401.88 | (107 52) | 13 | 3 21 |
| *Subtotal* | | | 58 | | *1,904.08* | | ***1,371.12*** | *(532.96)* | **46** | *3.21* |
| ECOLAB INC | ECL | 06/13/07 | 3 | 42 8700 | 128 61 | 57 8100 | 173.43 | 44.82 | 3 | 1.38 |
| | | 12/22/08 | 7 | 34 1985 | 239.39 | 57.8100 | 404.67 | 165 28 | 6 | 1 38 |
| | | 08/19/09 | 13 | 42 9900 | 558.87 | 57 8100 | 751 53 | 192.66 | 11 | 1.38 |
| | | 02/02/10 | 4 | 44.6175 | 178 47 | 57 8100 | 231 24 | 52.77 | 4 | 1.38 |
| | | 05/10/10 | 5 | 48.7480 | 243.74 | 57.8100 | 289 05 | 45 31 | 4 | 1 38 |
| | | 05/13/10 | 26 | 48.2500 | 1,254 50 | 57 8100 | 1,503 06 | 248.56 | 21 | 1 38 |
| | | 07/22/11 | 8 | 53 0000 | 424 00 | 57.8100 | 462.48 | 38 48 | 7 | 1.38 |
| *Subtotal* | | | 66 | | *3,027 58* | | ***3,815.46*** | *787.88* | **56** | *1.38* |

## *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized , Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ELDORADO GOLD CORP NEW | EGO | 08/04/11 | 31 | 17 5990 | 545.57 | 13 7100 | 425 01 | (120 56) | 4 | 88 |
| | | 08/08/11 | 17 | 18 2088 | 309 55 | 13 7100 | 233 07 | (76 48) | 3 | 88 |
| *Subtotal* | | | *48* | | *855.12* | | ***658.08*** | *(197.04)* | ***7*** | *88* |
| EXPEDITORS INTL WASH INC | EXPD | 02/04/10 | 6 | 33 5500 | 201 30 | 40 9600 | 245 76 | 44 46 | 3 | 1.22 |
| | | 05/13/10 | 19 | 41.9900 | 797 81 | 40 9600 | 778 24 | (19.57) | 10 | 1.22 |
| | | 10/19/11 | 10 | 44 4990 | 444 99 | 40.9600 | 409 60 | (35.39) | 5 | 1 22 |
| *Subtotal* | | | *35* | | *1,444.10* | | ***1,433.60*** | *(10.50)* | ***18*** | *1.22* |
| FASTENAL COMPANY | FAST | 08/17/10 | 8 | 25 1375 | 201 10 | 43 6100 | 348.88 | 147 78 | 5 | 1 28 |
| | | 01/27/11 | 34 | 29 9770 | 1,019 22 | 43 6100 | 1,482 74 | 463 52 | 20 | 1 28 |
| | | 09/14/11 | 6 | 35 3900 | 212 34 | 43 6100 | 261 66 | 49 32 | 4 | 1.28 |
| *Subtotal* | | | *48* | | *1,432.66* | | ***2,093.28*** | *660 62* | ***29*** | *1.28* |
| FINISAR CORPORATION | FNSR | 03/09/11 | 9 | 24.9933 | 224 94 | 16.7450 | 150.71 | (74.23) | | |
| | | 03/15/11 | 18 | 23 2183 | 417.93 | 16 7450 | 301.41 | (116 52) | | |
| | | 03/17/11 | 11 | 22 2000 | 244.20 | 16 7450 | 184.20 | (60 00) | | |
| | | 03/22/11 | 15 | 21 8226 | 327 34 | 16 7450 | 251 18 | (76 16) | | |
| | | 03/22/11 | 7 | 27.9800 | 195 86✦ | 16.7450 | 117.22 | (78 64) | | |
| | | 08/23/11 | 15 | 15.8380 | 237 57 | 16.7450 | 251.18 | 13 61 | | |
| *Subtotal* | | | 75 | | *1,647.84* | | ***1,255.90*** | *(391.94)* | | |
| FIRST REP BK SAN FRNCISC<br>*CALIF NEW COM SHARES* | FRC | 07/01/11 | 17 | 31 3000 | 532.10 | 30 6100 | 520.37 | (11 73) | | |
| | | 07/01/11 | 9 | 31 7511 | 285.76✦ | 30 6100 | 275 49 | (10.27) | | |
| | | 07/05/11 | 7 | 31 0900 | 217.63 | 30 6100 | 214.27 | (3.36) | | |
| | | 09/09/11 | 19 | 23 9836 | 455 69 | 30 6100 | 581 59 | 125.90 | | |
| *Subtotal* | | | 52 | | *1,491.18* | | ***1,591.72*** | *100.54* | | |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| FLIR SYSTEMS INC | FLIR | 03/18/10 | 3 | 26 8600 | 80 58 | 25 0700 | 75 21 | (5 37) | 1 | 95 |
| | | 03/18/10 | 12 | 26.8375 | 322 05 | 25.0700 | 300 84 | (21.21) | 3 | 95 |
| | | 04/06/10 | 9 | 28.6500 | 257.85 | 25.0700 | 225.63 | (32 22) | 3 | 95 |
| | | 05/06/10 | 10 | 29.2660 | 292 66 | 25 0700 | 250.70 | (41 96) | 3 | .95 |
| | | 05/10/10 | 3 | 29.8100 | 89 43 | 25 0700 | 75 21 | (14.22) | 1 | 95 |
| | | 05/13/10 | 25 | 30.3300 | 758 25 | 25.0700 | 626 75 | (131 50) | 6 | 95 |
| *Subtotal* | | | 62 | | *1,800.82* | | ***1,554.34*** | *(246.48)* | ***17*** | .95 |
| FMC CORP COM NEW | FMC | 02/02/10 | 3 | 53.1300 | 159.39 | 86.0400 | 258.12 | 98.73 | 2 | .69 |
| | | 05/13/10 | 7 | 64.7200 | 453 04 | 86.0400 | 602.28 | 149.24 | 5 | .69 |
| | | 10/19/10 | 6 | 70.3383 | 422.03 | 86.0400 | 516.24 | 94 21 | 4 | 69 |
| | | 03/16/11 | 4 | 75.2800 | 301.12 | 86 0400 | 344.16 | 43 04 | 3 | .69 |
| | | 11/07/11 | 3 | 83 6500 | 250.95 | 86.0400 | 258.12 | 7.17 | 2 | .69 |
| *Subtotal* | | | 23 | | *1,586.53* | | ***1,978.92*** | *392.39* | ***16*** | .69 |
| FRAC MARRIOTT INTL INC *NEW A* | | 12/16/09 | 16,027 | 0 0002 | 4.32 | FRC | **N/A** | N/A | | |
| F5 NETWORKS INC COM | FFIV | 04/08/11 | 3 | 95 0000 | 285.00 | 106 1200 | 318.36 | 33.36 | | |
| | | 04/20/11 | 5 | 97 7860 | 488.93 | 106 1200 | 530 60 | 41.67 | | |
| | | 06/03/11 | 3 | 110 9500 | 332.85 | 106.1200 | 318 36 | (14 49) | | |
| | | 08/31/11 | 2 | 81 2150 | 162.43 | 106 1200 | 212.24 | 49.81 | | |
| *Subtotal* | | | 13 | | *1,269.21* | | ***1,379.56*** | *110.35* | | |
| GARTNER INC | IT | 06/14/11 | 3 | 37.3100 | 111.93 | 34 7700 | 104 31 | (7.62) | | |
| | | 06/15/11 | 10 | 37.5000 | 375 00 | 34 7700 | 347.70 | (27 30) | | |
| | | 06/22/11 | 6 | 38.8900 | 233 34 | 34.7700 | 208.62 | (24.72) | | |
| | | 06/22/11 | 7 | 38.7642 | 271.35 | 34 7700 | 243 39 | (27.96) | | |
| | | 09/19/11 | 5 | 36 3160 | 181.58 | 34.7700 | 173.85 | (7.73) | | |
| | | 10/13/11 | 8 | 37.5875 | 300.70 | 34.7700 | 278.16 | (22.54) | | |
| | | 11/01/11 | 9 | 39.0255 | 351.23 | 34 7700 | 312 93 | (38 30) | | |
| *Subtotal* | | | 48 | | *1,825.13* | | ***1,668.96*** | *(156.17)* | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| HARLEY DAVIDSON INC WIS | HOG | 07/29/11 | 14 | 43.4164 | 607 83 | 38.8700 | 544.18 | (63 65) | 7 | 1 28 |
| | | 08/02/11 | 9 | 42 2077 | 379 87 | 38 8700 | 349 83 | (30.04) | 5 | 1.28 |
| *Subtotal* | | | 23 | | *987.70* | | ***894.01*** | *(93 69)* | **12** | *1 28* |
| HERBALIFE LTD | HLF | 09/28/11 | 5 | 57 5620 | 287 81 | 51 6700 | 258 35 | (29 46) | 4 | 1.40 |
| | | 09/29/11 | 4 | 57.9900 | 231 96 | 51.6700 | 206 68 | (25 28) | 3 | 1 40 |
| | | 10/03/11 | 7 | 52 4971 | 367 48 | 51 6700 | 361 69 | (5 79) | 6 | 1 40 |
| | | 11/04/11 | 7 | 59 3257 | 415 28 | 51 6700 | 361 69 | (53 59) | 6 | 1.40 |
| | | 11/23/11 | 4 | 52.9800 | 211 92 | 51 6700 | 206 68 | (5 24) | 3 | 1 40 |
| *Subtotal* | | | 27 | | *1,514.45* | | ***1,395.09*** | *(119 36)* | **22** | *1 40* |
| HUNT J B TRANS SVCS INC | JBHT | 10/27/10 | 13 | 36 0153 | 468 20 | 45.0700 | 585 91 | 117 71 | 7 | 1 15 |
| | | 04/11/11 | 4 | 44.6800 | 178 72 | 45 0700 | 180.28 | 1.56 | 3 | 1 15 |
| | | 04/12/11 | 5 | 44 8340 | 224 17 | 45.0700 | 225 35 | 1 18 | 3 | 1 15 |
| *Subtotal* | | | 22 | | *871 09* | | ***991.54*** | *120 45* | **13** | *1 15* |
| IDEX CORP DELAWARE COM | IEX | 02/02/10 | 27 | 29.3774 | 793 19 | 37.1100 | 1,001 97 | 208.78 | 19 | 1.83 |
| | | 05/10/10 | 3 | 32 6000 | 97 80 | 37.1100 | 111 33 | 13.53 | 3 | 1.83 |
| | | 05/13/10 | 24 | 33 8500 | 812 40 | 37 1100 | 890.64 | 78.24 | 17 | 1 83 |
| | | 08/25/11 | 7 | 34 6314 | 242 42 | 37.1100 | 259 77 | 17 35 | 5 | 1.83 |
| | | 10/13/11 | 8 | 34.0125 | 272 10 | 37 1100 | 296.88 | 24 78 | 6 | 1 83 |
| | | 10/27/11 | 4 | 36.5600 | 146 24 | 37 1100 | 148 44 | 2 20 | 3 | 1 83 |
| *Subtotal* | | | 73 | | *2,364 15* | | ***2,709.03*** | *344 88* | **53** | *1.83* |
| IDEXX LAB INC DEL $0 10 | IDXX | 06/22/11 | 3 | 75.3666 | 226 10 | 76.9600 | 230.88 | 4 78 | | |
| | | 06/22/11 | 5 | 75 3140 | 376 57 | 76 9600 | 384.80 | 8.23 | | |
| | | 08/08/11 | 4 | 73 7325 | 294.93 | 76.9600 | 307 84 | 12 91 | | |
| *Subtotal* | | | 12 | | *897.60* | | ***923.52*** | *25 92* | | |
| IHS INC | IHS | 04/15/11 | 1 | 85 0600 | 85 06✦ | 86 1600 | 86 16 | 1 10 | | |
| | | 04/15/11 | 2 | 84.8050 | 169 61✦ | 86 1600 | 172 32 | 2 71 | | |
| | | 04/25/11 | 3 | 87 0000 | 261 00 | 86 1600 | 258 48 | (2 52) | | |
| | | 05/05/11 | 3 | 87 1033 | 261 31✦ | 86 1600 | 258 48 | (2 83) | | |
| | | 05/06/11 | 3 | 86 7200 | 260 16 | 86 1600 | 258 48 | (1 68) | | |
| | | 06/24/11 | 2 | 81 2500 | 162 50 | 86 1600 | 172 32 | 9.82 | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| IHS INC | IHS | 10/12/11 | 2 | 78.1250 | 156.25 | 86 1600 | 172.32 | 16.07 | | |
| | | 10/20/11 | 4 | 78.7175 | 314 87 | 86.1600 | 344.64 | 29.77 | | |
| | | 10/24/11 | 4 | 80 9975 | 323 99 | 86.1600 | 344.64 | 20 65 | | |
| *Subtotal* | | | *24* | | *1,994.75* | | ***2,067.84*** | 73.09 | | |
| INTUIT INC COM | INTU | 02/18/11 | 3 | 53 9366 | 161.81 | 52 5900 | 157 77 | (4 04) | 2 | 1.14 |
| | | 03/01/11 | 10 | 52 6000 | 526.00 | 52 5900 | 525.90 | (0.10) | 6 | 1.14 |
| | | 03/16/11 | 7 | 48.6257 | 340 38 | 52 5900 | 368 13 | 27.75 | 5 | 1.14 |
| | | 03/16/11 | 4 | 48.6250 | 194 50 | 52 5900 | 210 36 | 15.86 | 3 | 1 14 |
| | | 04/05/11 | 6 | 53 8166 | 322.90 | 52 5900 | 315 54 | (7 36) | 4 | 1 14 |
| | | 04/05/11 | 8 | 53 5087 | 428.07 | 52.5900 | 420.72 | (7.35) | 5 | 1.14 |
| | | 09/30/11 | 5 | 48.5560 | 242.78 | 52 5900 | 262 95 | 20.17 | 3 | 1.14 |
| *Subtotal* | | | *43* | | *2,216.44* | | ***2,261.37*** | *44.93* | ***28*** | *1.14* |
| IRON MOUNTAIN INC NEW | IRM | 05/13/10 | 44 | 25.0700 | 1,103 08 | 30.8000 | 1,355 20 | 252 12 | 44 | 3.24 |
| | | 08/05/11 | 10 | 30.5800 | 305 80 | 30 8000 | 308 00 | 2 20 | 10 | 3.24 |
| | | 09/14/11 | 7 | 33.2000 | 232.40 | 30.8000 | 215 60 | (16.80) | 7 | 3.24 |
| | | 09/30/11 | 3 | 32.3166 | 96.95 | 30 8000 | 92 40 | (4 55) | 3 | 3.24 |
| *Subtotal* | | | *64* | | *1,738.23* | | ***1,971.20*** | *232 97* | ***64*** | *3.24* |
| J M SMUCKER CO | SJM | 06/22/10 | 3 | 61.8400 | 185 52 | 78 1700 | 234.51 | 48.99 | 6 | 2.45 |
| | | 06/22/10 | 8 | 61.9962 | 495.97 | 78 1700 | 625.36 | 129.39 | 16 | 2.45 |
| | | 07/06/10 | 6 | 60 5983 | 363.59 | 78.1700 | 469.02 | 105 43 | 12 | 2.45 |
| | | 08/02/10 | 5 | 59 8480 | 299.24 | 78.1700 | 390.85 | 91 61 | 10 | 2 45 |
| | | 10/19/10 | 7 | 62.7957 | 439 57 | 78 1700 | 547 19 | 107 62 | 14 | 2 45 |
| *Subtotal* | | | *29* | | *1,783.89* | | ***2,266.93*** | *483.04* | ***58*** | *2.45* |
| JUNIPER NETWORKS INC | JNPR | 05/10/10 | 3 | 27 9000 | 83.70 | 20 4100 | 61 23 | (22 47) | | |
| | | 05/13/10 | 34 | 28.1200 | 956.08 | 20.4100 | 693 94 | (262.14) | | |
| | | 09/17/10 | 12 | 30 0000 | 360.00 | 20 4100 | 244 92 | (115 08) | | |
| | | 11/22/11 | 11 | 21.3672 | 235 04 | 20.4100 | 224.51 | (10 53) | | |
| *Subtotal* | | | 60 | | *1,634.82* | | ***1,224.60*** | *(410.22)* | | |

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| LABORATORY CP AMER HLDGS | LH | 11/24/09 | 3 | 74.7666 | 224 30 | 85 9700 | 257 91 | 33 61 | | |
| | | 02/02/10 | 4 | 72 5350 | 290 14 | 85.9700 | 343 88 | 53 74 | | |
| | | 05/10/10 | 2 | 76 6500 | 153 30 | 85 9700 | 171 94 | 18 64 | | |
| | | 05/13/10 | 9 | 77.7400 | 699 66 | 85 9700 | 773 73 | 74.07 | | |
| | | 06/23/10 | 6 | 78.2233 | 469 34 | 85.9700 | 515 82 | 46 48 | | |
| *Subtotal* | | | *24* | | *1,836.74* | | ***2,063.28*** | *226.54* | | |
| MAXIM INTEGRATED PRODS | MXIM | 02/02/10 | 30 | 18.3696 | 551 09 | 26.0400 | 781.20 | 230.11 | 27 | 3.37 |
| | | 05/10/10 | 7 | 18.9200 | 132 44 | 26 0400 | 182.28 | 49 84 | 7 | 3 37 |
| | | 05/13/10 | 19 | 19 2600 | 365 94 | 26.0400 | 494.76 | 128.82 | 17 | 3 37 |
| | | 02/09/11 | 19 | 25.7963 | 490 13 | 26 0400 | 494 76 | 4.63 | 17 | 3 37 |
| | | 12/08/11 | 14 | 25.6392 | 358 95 | 26 0400 | 364 56 | 5.61 | 13 | 3 37 |
| *Subtotal* | | | *89* | | *1,898.55* | | ***2,317.56*** | *419 01* | ***81*** | *3.37* |
| MEAD JOHNSON NUTRTION CO | MJN | 05/13/10 | 7 | 51.9700 | 363 79 | 68 7300 | 481 11 | 117 32 | 8 | 1.51 |
| | | 05/21/10 | 5 | 47 9600 | 239.80 | 68.7300 | 343 65 | 103 85 | 6 | 1.51 |
| | | 05/25/10 | 4 | 47 6000 | 190.40 | 68.7300 | 274 92 | 84.52 | 5 | 1 51 |
| | | 04/27/11 | 4 | 61 7400 | 246.96 | 68 7300 | 274 92 | 27 96 | 5 | 1 51 |
| | | 11/25/11 | 5 | 71 1440 | 355 72 | 68 7300 | 343 65 | (12 07) | 6 | 1 51 |
| *Subtotal* | | | *25* | | *1,396.67* | | ***1,718.25*** | *321 58* | ***30*** | *1.51* |
| NEOGEN CORP | NEOG | 01/05/11 | 5 | 39 9540 | 199 77 | 30 6400 | 153.20 | (46.57) | | |
| | | 01/10/11 | 6 | 38.9916 | 233 95 | 30 6400 | 183.84 | (50 11) | | |
| | | 01/21/11 | 8 | 36 8000 | 294 40 | 30.6400 | 245.12 | (49 28) | | |
| | | 02/22/11 | 8 | 36 9787 | 295 83 | 30 6400 | 245 12 | (50 71) | | |
| *Subtotal* | | | *27* | | *1,023 95* | | ***827.28*** | *(196 67)* | | |
| NETAPP INC | NTAP | 05/10/10 | 3 | 33 9866 | 101 96 | 36 2700 | 108.81 | 6 85 | | |
| | | 05/13/10 | 27 | 33 8200 | 913 14 | 36 2700 | 979.29 | 66 15 | | |
| | | 02/17/11 | 15 | 52 9786 | 794.68 | 36 2700 | 544.05 | (250.63) | | |
| | | 11/23/11 | 7 | 34 4400 | 241.08 | 36 2700 | 253 89 | 12 81 | | |
| *Subtotal* | | | *52* | | *2,050 86* | | ***1,886.04*** | *(164.82)* | | |

+

# *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| NII HLDGS INC CL B | NIHD | 02/02/10 | 30 | 33 7996 | 1,013 99 | 21 3000 | 639 00 | (374.99) | | |
| | | 05/10/10 | 6 | 37.9800 | 227.88 | 21 3000 | 127 80 | (100.08) | | |
| | | 05/13/10 | 37 | 39 6800 | 1,468.16 | 21 3000 | 788 10 | (680.06) | | |
| | | 02/14/11 | 15 | 41.6440 | 624 66 | 21 3000 | 319 50 | (305 16) | | |
| | | 03/07/11 | 8 | 38 4475 | 307.58 | 21 3000 | 170 40 | (137 18) | | |
| | | 03/24/11 | 11 | 39 2163 | 431 38 | 21.3000 | 234 30 | (197 08) | | |
| | | 10/13/11 | 5 | 27.3100 | 136.55 | 21.3000 | 106.50 | (30.05) | | |
| | | 10/27/11 | 7 | 25.7928 | 180.55 | 21.3000 | 149.10 | (31.45) | | |
| | | 10/27/11 | 33 | 26 4978 | 874 43 | 21.3000 | 702.90 | (171.53) | | |
| *Subtotal* | | | *152* | | *5,265 18* | | ***3,237.60*** | *(2,027.58)* | | |
| NOBLE ENERGY INC | NBL | 01/13/11 | 1 | 83 9300 | 83.93 | 94.3900 | 94.39 | 10 46 | 1 | .93 |
| | | 01/28/11 | 5 | 86.2860 | 431.43 | 94.3900 | 471.95 | 40.52 | 5 | 93 |
| | | 02/02/11 | 5 | 89.1760 | 445 88 | 94.3900 | 471 95 | 26.07 | 5 | 93 |
| | | 04/27/11 | 3 | 93 9833 | 281.95 | 94.3900 | 283.17 | 1.22 | 3 | .93 |
| | | 06/24/11 | 8 | 85.4037 | 683 23 | 94.3900 | 755.12 | 71.89 | 8 | .93 |
| | | 07/12/11 | 5 | 89 6100 | 448 05 | 94 3900 | 471 95 | 23.90 | 5 | .93 |
| | | 08/05/11 | 2 | 90.8200 | 181.64 | 94.3900 | 188 78 | 7.14 | 2 | .93 |
| *Subtotal* | | | *29* | | *2,556.11* | | ***2,737.31*** | *181 20* | ***29*** | .93 |
| NORDSTROM INC | JWN | 11/12/10 | 4 | 41 2425 | 164.97 | 49 7100 | 198 84 | 33 87 | 4 | 1.85 |
| | | 11/16/10 | 11 | 40 6418 | 447.06 | 49.7100 | 546.81 | 99 75 | 11 | 1.85 |
| | | 12/02/10 | 5 | 42 5880 | 212.94 | 49.7100 | 248.55 | 35.61 | 5 | 1.85 |
| | | 12/02/10 | 6 | 42.2766 | 253.66 | 49.7100 | 298.26 | 44.60 | 6 | 1.85 |
| | | 01/04/11 | 6 | 43 4250 | 260.55 | 49.7100 | 298 26 | 37.71 | 6 | 1.85 |
| | | 04/27/11 | 10 | 48.1500 | 481.50 | 49.7100 | 497 10 | 15 60 | 10 | 1.85 |
| *Subtotal* | | | *42* | | *1,820 68* | | ***2,087.82*** | *267.14* | ***42*** | 1.85 |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| O'REILLY AUTOMOTIVE INC | ORLY | 02/16/11 | 4 | 58 3850 | 233 54 | 79.9500 | 319 80 | 86.26 | | |
| | | 02/17/11 | 10 | 56 3190 | 563 19 | 79 9500 | 799.50 | 236.31 | | |
| | | 05/10/11 | 8 | 60 0437 | 480.35 | 79.9500 | 639.60 | 159 25 | | |
| | | 05/19/11 | 5 | 58 5820 | 292.91 | 79.9500 | 399.75 | 106 84 | | |
| | | 06/30/11 | 4 | 65.6250 | 262 50 | 79 9500 | 319 80 | 57 30 | | |
| *Subtotal* | | | *31* | | *1,832.49* | | ***2,478.45*** | *645.96* | | |
| PATTERSON UTI ENERGY INC | PTEN | 11/23/11 | 19 | 19.0357 | 361 68 | 19 9800 | 379 62 | 17.94 | 4 | 1 00 |
| | | 11/28/11 | 23 | 19 7443 | 454.12 | 19 9800 | 459 54 | 5.42 | 5 | 1 00 |
| | | 11/29/11 | 14 | 19.7378 | 276.33 | 19 9800 | 279.72 | 3.39 | 3 | 1 00 |
| | | 11/30/11 | 8 | 21.0225 | 168 18 | 19 9800 | 159 84 | (8 34) | 2 | 1 00 |
| *Subtotal* | | | *64* | | *1,260 31* | | ***1,278.72*** | *18.41* | ***14*** | *1 00* |
| PERRIGO CO | PRGO | 05/13/10 | 7 | 62.5728 | 438.01 | 97 3000 | 681 10 | 243 09 | 3 | 32 |
| | | 05/26/10 | 4 | 58.0875 | 232 35 | 97 3000 | 389 20 | 156.85 | 2 | 32 |
| | | 05/26/10 | 6 | 58 1850 | 349.11 | 97 3000 | 583 80 | 234 69 | 2 | 32 |
| | | 07/08/10 | 4 | 57 1675 | 228 67 | 97 3000 | 389 20 | 160.53 | 2 | 32 |
| | | 11/19/10 | 8 | 60 7762 | 486 21 | 97.3000 | 778.40 | 292 19 | 3 | 32 |
| | | 11/22/10 | 5 | 62 0500 | 310 25 | 97 3000 | 486.50 | 176 25 | 2 | 32 |
| *Subtotal* | | | *34* | | *2,044.60* | | ***3,308.20*** | *1,263.60* | ***14*** | *.32* |
| PVH CORP | PVH | 02/02/10 | 23 | 40.6178 | 934 21 | 70.4900 | 1,621 27 | 687 06 | 4 | .21 |
| | | 05/10/10 | 2 | 59.0700 | 118 14 | 70 4900 | 140 98 | 22 84 | 1 | .21 |
| | | 05/13/10 | 14 | 59 5200 | 833 28 | 70 4900 | 986 86 | 153.58 | 3 | 21 |
| | | 06/09/10 | 2 | 51 7200 | 103.44 | 70 4900 | 140 98 | 37 54 | 1 | 21 |
| *Subtotal* | | | *41* | | *1,989.07* | | ***2,890.09*** | *901 02* | ***9*** | *.21* |
| RACKSPACE HOSTING INC | RAX | 09/20/11 | 10 | 37.1450 | 371 45 | 43 0100 | 430 10 | 58 65 | | |
| | | 09/22/11 | 10 | 34 4820 | 344 82 | 43 0100 | 430 10 | 85 28 | | |
| | | 10/13/11 | 3 | 39.2033 | 117 61 | 43.0100 | 129 03 | 11.42 | | |
| | | 10/27/11 | 6 | 39 9966 | 239 98 | 43 0100 | 258 06 | 18 08 | | |
| | | 11/21/11 | 3 | 39.5566 | 118.67 | 43.0100 | 129 03 | 10 36 | | |
| *Subtotal* | | | *32* | | *1,192 53* | | ***1,376.32*** | *183 79* | | |

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| RED HAT INC | RHT | 06/15/10 | 4 | 31 7950 | 127.18 | 41.2900 | 165.16 | 37.98 | | |
| | | 06/22/10 | 10 | 31 1780 | 311.78 | 41.2900 | 412.90 | 101 12 | | |
| | | 06/22/10 | 13 | 31 0369 | 403 48 | 41 2900 | 536 77 | 133 29 | | |
| | | 06/23/10 | 12 | 31 4391 | 377 27 | 41.2900 | 495.48 | 118 21 | | |
| *Subtotal* | | | *39* | | *1,219.71* | | ***1,610.31*** | *390 60* | | |
| RELIANCE STL & ALUM CO | RS | 10/11/10 | 1 | 43 6200 | 43.62 | 48.6900 | 48.69 | 5 07 | 1 | 98 |
| | | 12/20/10 | 24 | 49 9491 | 1,198 78 | 48.6900 | 1,168 56 | (30 22) | 12 | 98 |
| | | 05/20/11 | 7 | 51 1600 | 358.12 | 48.6900 | 340.83 | (17 29) | 4 | .98 |
| | | 11/22/11 | 10 | 43 3540 | 433.54 | 48.6900 | 486.90 | 53.36 | 5 | 98 |
| *Subtotal* | | | *42* | | *2,034.06* | | ***2,044.98*** | *10.92* | **22** | *.98* |
| RIVERBED TECHNOLOGY INC COM | RVBD | 06/30/10 | 3 | 14.0233 | 42.07 | 23.5000 | 70.50 | 28.43 | | |
| | | 07/22/11 | 7 | 32 0585 | 224.41 | 23.5000 | 164.50 | (59 91) | | |
| | | 08/25/11 | 19 | 20 9926 | 398.86 | 23 5000 | 446.50 | 47 64 | | |
| *Subtotal* | | | *29* | | *665.34* | | ***681.50*** | *16.16* | | |
| ROBERTHALF INTL INC COM | RHI | 05/13/10 | 28 | 27.5100 | 770 28 | 28.4600 | 796.88 | 26.60 | 16 | 1.96 |
| | | 06/21/10 | 14 | 25 1992 | 352 79 | 28 4600 | 398 44 | 45 65 | 8 | 1.96 |
| | | 12/02/10 | 10 | 29 8990 | 298 99 | 28 4600 | 284 60 | (14 39) | 6 | 1.96 |
| *Subtotal* | | | *52* | | *1,422 06* | | ***1,479.92*** | *57.86* | **30** | *1.96* |
| ROPER INDUSTRIES INC COM | ROP | 02/02/10 | 18 | 51.3272 | 923 89 | 86 8700 | 1,563.66 | 639.77 | 10 | .63 |
| | | 05/10/10 | 3 | 60.6466 | 181 94 | 86 8700 | 260 61 | 78 67 | 2 | 63 |
| | | 05/13/10 | 17 | 61 7600 | 1,049.92 | 86.8700 | 1,476.79 | 426.87 | 10 | 63 |
| *Subtotal* | | | *38* | | *2,155.75* | | ***3,301.06*** | *1,145.31* | **22** | *63* |
| ROSS STORES INC COM | ROST | 02/02/10 | 26 | 23 3796 | 607.87 | 47.5300 | 1,235.78 | 627 91 | 12 | .92 |
| | | 05/10/10 | 6 | 26 7233 | 160 34 | 47 5300 | 285 18 | 124.84 | 3 | .92 |
| | | 05/13/10 | 32 | 26 4350 | 845 92 | 47 5300 | 1,520.96 | 675.04 | 15 | 92 |
| | | 01/04/11 | 12 | 31 5325 | 378 39 | 47 5300 | 570 36 | 191.97 | 6 | 92 |
| *Subtotal* | | | *76* | | *1,992.52* | | ***3,612.28*** | *1,619.76* | **36** | *.92* |

+

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| ROWAN COMPANIES INC | RDC | 07/25/11 | 16 | 38.7125 | 619 40 | 30 3300 | 485 28 | (134 12) | | |
| | | 08/01/11 | 9 | 38.7200 | 348.48 | 30 3300 | 272.97 | (75 51) | | |
| | | 08/25/11 | 8 | 31 6837 | 253 47 | 30.3300 | 242.64 | (10 83) | | |
| | | 10/19/11 | 6 | 33.3150 | 199 89 | 30 3300 | 181 98 | (17 91) | | |
| *Subtotal* | | | *39* | | *1,421 24* | | ***1,182.87*** | *(238 37)* | | |
| SALESFORCE COM INC | CRM | 01/04/11 | 2 | 135 3950 | 270 79 | 101 4600 | 202 92 | (67 87) | | |
| | | 03/08/11 | 2 | 127 9600 | 255.92 | 101.4600 | 202.92 | (53.00) | | |
| | | 03/08/11 | 3 | 128.1233 | 384.37 | 101 4600 | 304 38 | (79.99) | | |
| | | 03/25/11 | 2 | 129 1100 | 258 22 | 101 4600 | 202.92 | (55.30) | | |
| | | 08/23/11 | 1 | 114 1100 | 114.11 | 101.4600 | 101 46 | (12 65) | | |
| | | 11/09/11 | 2 | 130 6300 | 261 26 | 101.4600 | 202 92 | (58 34) | | |
| | | 11/23/11 | 5 | 105.2500 | 526.25 | 101.4600 | 507.30 | (18 95) | | |
| *Subtotal* | | | *17* | | *2,070 92* | | ***1,724.82*** | *(346.10)* | | |
| SCHEIN (HENRY) INC COM | HSIC | 02/02/10 | 12 | 55.7975 | 669.57 | 64.4300 | 773.16 | 103 59 | | |
| | | 03/01/10 | 4 | 56.8100 | 227 24 | 64 4300 | 257 72 | 30 48 | | |
| | | 03/05/10 | 5 | 56 6960 | 283 48 | 64.4300 | 322 15 | 38 67 | | |
| | | 05/10/10 | 3 | 58 9100 | 176.73 | 64 4300 | 193.29 | 16.56 | | |
| | | 05/13/10 | 18 | 58 8600 | 1,059 48 | 64.4300 | 1,159.74 | 100 26 | | |
| | | 08/05/11 | 4 | 63 9300 | 255 72 | 64.4300 | 257 72 | 2.00 | | |
| *Subtotal* | | | *46* | | *2,672 22* | | ***2,963.78*** | *291 56* | | |
| SILVER WHEATON CORP | SLW | 05/13/10 | 17 | 20.5400 | 349 18 | 28 9600 | 492 32 | 143.14 | 7 | 1.24 |
| | | 06/01/10 | 12 | 19 1250 | 229 50 | 28 9600 | 347 52 | 118.02 | 5 | 1 24 |
| *Subtotal* | | | *29* | | *578 68* | | ***839.84*** | *261.16* | **12** | *1.24* |
| SOUTHWESTERN ENERGY CO | SWN | 02/02/10 | 21 | 45 3257 | 951 84 | 31 9400 | 670 74 | (281 10) | | |
| | | 05/10/10 | 9 | 39 0000 | 351 00 | 31 9400 | 287 46 | (63 54) | | |
| | | 05/13/10 | 39 | 39.9600 | 1,558.44 | 31 9400 | 1,245.66 | (312 78) | | |
| | | 10/06/10 | 13 | 33.5600 | 436 28 | 31 9400 | 415 22 | (21 06) | | |
| *Subtotal* | | | *82* | | *3,297 56* | | ***2,619.08*** | *(678.48)* | | |

+

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| TD AMERITRADE HLDG CORP | AMTD | 05/13/10 | 46 | 18 7800 | 863 88 | 15 6500 | 719 90 | (143.98) | 12 | 1 53 |
| | | 06/05/10 | 13 | 16 4330 | 213 63✦ | 15.6500 | 203 45 | (10 18) | 4 | 1 53 |
| | | 08/08/11 | 9 | 15 9644 | 143.68 | 15.6500 | 140.85 | (2.83) | 3 | 1 53 |
| | | 08/09/11 | 16 | 15.0287 | 240 46 | 15 6500 | 250 40 | 9.94 | 4 | 1 53 |
| *Subtotal* | | | *84* | | *1,461.65* | | ***1,314.60*** | *(147 05)* | ***23*** | *1.53* |
| TERADATA CORP DEL | TDC | 11/09/10 | 1 | 40 9200 | 40 92 | 48 5100 | 48 51 | 7.59 | | |
| | | 11/19/10 | 12 | 40.0566 | 480 68 | 48.5100 | 582.12 | 101.44 | | |
| | | 12/06/10 | 5 | 41.8580 | 209 29 | 48 5100 | 242 55 | 33.26 | | |
| | | 12/07/10 | 6 | 41.8566 | 251 14 | 48 5100 | 291.06 | 39.92 | | |
| | | 08/05/11 | 3 | 54 7700 | 164.31 | 48.5100 | 145.53 | (18.78) | | |
| *Subtotal* | | | *27* | | *1,146.34* | | ***1,309.77*** | *163.43* | | |
| TIM HORTONS INC | THI | 02/02/10 | 38 | 29 5089 | 1,121.34 | 48.4200 | 1,839 96 | 718.62 | 25 | 1.35 |
| | | 05/10/10 | 7 | 32 8100 | 229.67 | 48 4200 | 338.94 | 109.27 | 5 | 1 35 |
| | | 05/13/10 | 28 | 34.8600 | 976.08 | 48.4200 | 1,355.76 | 379.68 | 19 | 1 35 |
| *Subtotal* | | | *73* | | *2,327.09* | | ***3,534.66*** | *1,207.57* | ***49*** | *1.35* |
| TJX COS INC NEW. | TJX | 02/02/10 | 9 | 39 1988 | 352.79 | 64.5500 | 580.95 | 228.16 | 7 | 1 17 |
| | | 05/10/10 | 4 | 45 6650 | 182.66 | 64.5500 | 258.20 | 75.54 | 4 | 1 17 |
| | | 05/13/10 | 30 | 45 4166 | 1,362.50 | 64.5500 | 1,936 50 | 574.00 | 23 | 1 17 |
| | | 08/05/11 | 3 | 52 6100 | 157.83 | 64.5500 | 193.65 | 35.82 | 3 | 1 17 |
| *Subtotal* | | | *46* | | *2,055.78* | | ***2,969.30*** | *913.52* | ***37*** | *1.17* |
| UNITED THERAPEUTICS CORP | UTHR | 04/14/10 | 1 | 58.5400 | 58 54 | 47.2500 | 47.25 | (11 29) | | |
| | | 04/19/10 | 4 | 58.4225 | 233 69 | 47.2500 | 189.00 | (44.69) | | |
| | | 04/22/10 | 6 | 56.1850 | 337.11 | 47 2500 | 283 50 | (53.61) | | |
| | | 05/13/10 | 11 | 52 7900 | 580.69 | 47 2500 | 519.75 | (60.94) | | |
| | | 12/21/11 | 3 | 44 6800 | 134.04 | 47.2500 | 141.75 | 7 71 | | |
| | | 12/22/11 | 4 | 46 0125 | 184.05 | 47.2500 | 189.00 | 4 95 | | |
| *Subtotal* | | | *29* | | *1,528.12* | | ***1,370.25*** | *(157.87)* | | |

Jennison Mid Cap Gr

Account Number: 642-02127

# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| **EQUITIES** (continued)<br>Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|---|---|---|---|
| UNIVERSAL HEALTH SVCS B | UHS | 05/17/10 | 6 | 42.0450 | 252 27 | 38 8600 | 233 16 | (19.11) | 2 | 51 |
| | | 05/17/10 | 9 | 42 2900 | 380.61 | 38 8600 | 349 74 | (30 87) | 2 | .51 |
| | | 05/25/10 | 7 | 41 2400 | 288 68 | 38 8600 | 272.02 | (16.66) | 2 | 51 |
| | | 05/25/10 | 7 | 41 3585 | 289.51 | 38 8600 | 272 02 | (17 49) | 2 | 51 |
| | | 06/07/10 | 5 | 41 3380 | 206 69 | 38 8600 | 194 30 | (12 39) | 1 | .51 |
| | | 06/07/10 | 7 | 41 6000 | 291.20 | 38 8600 | 272 02 | (19 18) | 2 | 51 |
| | | 08/04/10 | 6 | 38 0066 | 228 04 | 38 8600 | 233 16 | 5 12 | 2 | 51 |
| | | 08/04/10 | 9 | 36 4900 | 328 41 | 38 8600 | 349 74 | 21.33 | 2 | .51 |
| *Subtotal* | | | 56 | | 2,265.41 | | **2,176.16** | (89 25) | **15** | 51 |
| VALEANT PHARMACEUTICALS<br>INTERNATIONL INC | VRX | 11/04/10 | 9 | 27 2144 | 244 93 | 46 6900 | 420.21 | 175 28 | | |
| | | 11/09/10 | 20 | 25 9380 | 518.76 | 46.6900 | 933 80 | 415.04 | | |
| | | 12/02/10 | 9 | 27 7677 | 249 91 | 46 6900 | 420.21 | 170 30 | | |
| | | 12/02/10 | 7 | 27 5000 | 192 50 | 46 6900 | 326 83 | 134.33 | | |
| | | 04/27/11 | 6 | 51 5716 | 309 43 | 46 6900 | 280 14 | (29 29) | | |
| | | 12/16/11 | 7 | 45 3328 | 317.33 | 46 6900 | 326 83 | 9.50 | | |
| *Subtotal* | | | 58 | | 1,832.86 | | **2,708.02** | 875 16 | | |
| VERISIGN INC | VRSN | 05/10/10 | 18 | 26 3100 | 473 58 | 35 7200 | 642 96 | 169.38 | | |
| | | 05/13/10 | 70 | 27 2365 | 1,906 56 | 35.7200 | 2,500 40 | 593 84 | | |
| | | 06/03/11 | 4 | 34.9725 | 139 89 | 35 7200 | 142 88 | 2.99 | | |
| | | 09/30/11 | 5 | 28 7680 | 143 84 | 35 7200 | 178 60 | 34 76 | | |
| | | 10/28/11 | 10 | 32 9820 | 329 82 | 35 7200 | 357 20 | 27 38 | | |
| | | 12/08/11 | 7 | 33 4257 | 233.98 | 35.7200 | 250 04 | 16 06 | | |
| *Subtotal* | | | 114 | | 3,227.67 | | **4,072.08** | 844 41 | | |
| W R BERKLEY CORP | WRB | 05/13/10 | 24 | 27 2100 | 653.04 | 34 3900 | 825 36 | 172.32 | 8 | .93 |
| | | 06/22/10 | 7 | 27 5742 | 193 02 | 34 3900 | 240.73 | 47 71 | 3 | .93 |
| *Subtotal* | | | 31 | | 846.06 | | **1,066.09** | 220 03 | **11** | .93 |

## YOUR EMA ASSETS

December 01, 2011 - December 30. 2011

| **EQUITIES** (continued)<br>*Description* | *Symbol* | *Acquired* | *Quantity* | *Unit Cost Basis* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|---|
| WATERS CORP | WAT | 10/08/10 | 6 | 70.6383 | 423 83 | 74.0500 | 444 30 | 20.47 | | |
| | | 10/11/10 | 8 | 70 8700 | 566.96 | 74 0500 | 592.40 | 25.44 | | |
| | | 03/16/11 | 5 | 81.9440 | 409.72 | 74.0500 | 370.25 | (39.47) | | |
| | | 10/26/11 | 5 | 76.0880 | 380 44 | 74 0500 | 370 25 | (10 19) | | |
| *Subtotal* | | | *24* | | *1,780.95* | | ***1,777.20*** | *(3 75)* | | |
| WHOLE FOODS MKT INC COM | WFM | 06/10/11 | 4 | 54 6225 | 218.49 | 69 5800 | 278 32 | 59 83 | 3 | 80 |
| | | 06/13/11 | 14 | 54 6978 | 765.77 | 69 5800 | 974.12 | 208 35 | 8 | 80 |
| *Subtotal* | | | *18* | | *984.26* | | ***1,252.44*** | *268 18* | ***11*** | *80* |
| WILLIAMS SONOMA INC | WSM | 04/26/11 | 9 | 42 4777 | 382.30 | 38.5000 | 346 50 | (35 80) | 7 | 1.76 |
| | | 05/19/11 | 8 | 40 9887 | 327.91 | 38.5000 | 308.00 | (19 91) | 6 | 1.76 |
| | | 07/26/11 | 9 | 38 9188 | 350.27 | 38.5000 | 346.50 | (3.77) | 7 | 1.76 |
| *Subtotal* | | | *26* | | *1,060.48* | | ***1,001.00*** | *(59.48)* | ***20*** | *1.76* |
| XILINX INC | XLNX | 05/10/10 | 11 | 25.1172 | 276 29 | 32 0600 | 352 66 | 76.37 | 9 | 2.37 |
| | | 05/13/10 | 31 | 24.7200 | 766.32 | 32.0600 | 993 86 | 227 54 | 24 | 2.37 |
| | | 12/16/10 | 6 | 28 3583 | 170.15 | 32.0600 | 192.36 | 22.21 | 5 | 2.37 |
| | | 01/26/11 | 12 | 31.8683 | 382 42 | 32 0600 | 384.72 | 2.30 | 10 | 2.37 |
| | | 01/26/11 | 11 | 32 3081 | 355 39 | 32.0600 | 352 66 | (2.73) | 9 | 2.37 |
| | | 12/12/11 | 11 | 31.9890 | 351.88 | 32 0600 | 352.66 | 78 | 9 | 2.37 |
| *Subtotal* | | | *82* | | *2,302 45* | | ***2,628.92*** | *326.47* | ***66*** | *2.37* |
| YUM BRANDS INC | YUM | 02/02/10 | 12 | 35 7783 | 429.34 | 59.0100 | 708.12 | 278.78 | 14 | 1.93 |
| | | 05/10/10 | 7 | 41.8071 | 292 65 | 59.0100 | 413 07 | 120.42 | 8 | 1.93 |
| | | 05/13/10 | 30 | 41.6000 | 1,248 00 | 59 0100 | 1,770.30 | 522.30 | 35 | 1 93 |
| *Subtotal* | | | *49* | | *1,969.99* | | ***2,891.49*** | *921.50* | ***57*** | *1.93* |
| **TOTAL** | | | | | 162,428.95 | | **184,217.21** | 21,792 58 | **1,836** | 1.00 |

Jennison Mid Cap Gr

Account Number: 642-02127

## YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

| LONG PORTFOLIO | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|---|---|---|---|---|---|---|
| **TOTAL** | 167,782 64 | ~~**189,570.90**~~<br>189575.22 | 21,792 58 | | **1,844** | 97 |

Total values exclude N/A items

✦*Cost Basis equals original purchase plus Wash Sale deferred loss.*

These assets cannot be valued for the reason code(s) as described below:

FRC Fractional shares are not valued

## YOUR EMA TRANSACTIONS

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Income | Income Year To Date |
|---|---|---|---|---|---|
| 12/30 | ¤ Bank Interest | | BANK DEPOSIT INTEREST | 63 | |
| | *Subtotal (Taxable Interest)* | | | .63 | 19.60 |
| 12/01 | * Dividend | | ALTERA CORP COM<br>HOLDING 60 0000<br>PAY DATE 12/01/2011 | 4 80 | |
| 12/01 | * Dividend | | CIMAREX ENERGY CO<br>HOLDING 19 0000<br>PAY DATE 12/01/2011 | 1 90 | |
| 12/01 | * Dividend | | CHURCH&DWIGHT CO INC<br>HOLDING 59 0000<br>PAY DATE 12/01/2011 | 10 03 | |
| 12/01 | * Dividend | | HUNT J B TRANS SVCS INC<br>HOLDING 22 0000<br>PAY DATE 12/01/2011 | 2 86 | |
| 12/01 | * Dividend | | J M SMUCKER CO<br>HOLDING 29.0000<br>PAY DATE 12/01/2011 | 13 92 | |

+

## Hilda E. Bretzlaff Foundation, Inc.
## Schedule of Realized Gains & Losses
## For the Year Ended December 31, 2011

| | Net Proceeds | Cost Basis | Realized Gain (Loss) |
|---|---|---|---|
| Smith Barney - Westfield Capital | $ 870,074 | $ 675,982 | $ 194,092 |
| Smith Barney - Vaughan Nelson | 876,076 | 726,938 | 149,138 |
| Smith Barney - Neuberger | 1,294,663 | 1,230,633 | 64,030 |
| Smith Barney - Loomis | 222,500 | 160,402 | 62,098 |
| Smith Barney - Ing | 778,809 | 770,904 | 7,905 |
| Smith Barney - Ing (from K-1, Form 1065) | 20,612 | - | 20,612 |
| Smith Barney - NWQ | 240,404 | 220,987 | 19,417 |
| Smith Barney - Templeton | 200,000 | 193,112 | 6,888 |
| Smith Barney - Templeton (CGD)* | 3,520 | - | 3,520 |
| Smith Barney - PIMCO | 90,000 | 83,321 | 6,679 |
| Smith Barney - Natural Resources | 3,892 | - | 3,892 |
| Smith Barney - JPMorgan | 255,000 | 256,656 | (1,656) |
| Smith Barney - JPMorgan (CGD) | 4,379 | - | 4,379 |
| Smith Barney - Doubleline | 115,000 | 114,497 | 503 |
| Smith Barney - William Blair | 30,000 | 40,487 | (10,487) |
| Smith Barney - Ing Brandes | 860,463 | 1,159,133 | (298,670) |
| Merrill Lynch - Bond Funds | 651,117 | 527,380 | 123,737 |
| Merrill Lynch - Bond Funds (CGD) | 6,338 | - | 6,338 |
| Merrill Lynch - International | 103,388 | 50,253 | 53,135 |
| Merrill Lynch - International (CGD) | 5,060 | - | 5,060 |
| Merrill Lynch - NWQ Smid | 158,289 | 113,908 | 44,381 |
| Merrill Lynch - Jennison Mid Cap | 147,724 | 124,105 | 23,619 |
| Merrill Lynch - PIA | 945,981 | 927,600 | 18,381 |
| Merrill Lynch - Eaton Vance | 175,556 | 160,985 | 14,571 |
| Merrill Lynch - Alliance | 176,820 | 163,458 | 13,362 |
| Merrill Lynch - Alternative Invest. | 64,776 | 64,423 | 353 |
| Merrill Lynch - Alternative Invest. (CGD) | 2,061 | - | 2,061 |
| Merrill Lynch - BlackRock | 454,441 | 455,092 | (651) |
| Total | $ 8,756,943 | $ 8,220,256 | $ 536,687 |

*CGD = Capital Gain Distributions

**PART IV, LINE 1a (see the following 22 pages)**

**Reserved**
**Client Statement**
December 1 - December 31, 2011

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

## Realized gain or loss *continued*

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| WASTE CONNECTIONS INC<br>SBX=H1<br>SBX CONNECTIVITY BUSINESS<br>MorganStanley SmithBarney LLC | 02/12/10 | 12/30/11<br>Sold | 37.2351 | $ 21.329 | $ 33.30 | $ 793.59 | $ 1,239.90 | $ 446.31 | LT |
| | 02/16/10 | 12/30/11<br>Sold | 12.7649 | 21.905 | 33.30 | 279.41 | 425.06 | 145.65 | LT |
| | **Total** | | **50** | | | **$ 1,073.00** | **$ 1,664.96** | **$ 591 96** | |
| WESCO INTERNATIONAL INC<br>SBX=H1<br>SBX CONNECTIVITY BUSINESS<br>MorganStanley SmithBarney LLC | 12/01/08 | 12/30/11<br>Sold | 20 | $ 13.634 | $ 53.27 | $ 272.68 | $ 1,065.37 | $ 792.69 | LT |
| WESTLAKE CHEMICAL CORP<br>SBX=H1<br>SBX CONNECTIVITY BUSINESS<br>MorganStanley SmithBarney LLC | 01/07/11 | 12/30/11<br>Sold | 40 | 42.182 | 40.74 | 1,687.28 | 1,629.57 | (57.71) | ST |
| | 01/13/11 | 12/30/11<br>Sold | 10 | 43.38 | 40.74 | 433.81 | 407.39 | (26.42) | ST |
| | **Total** | | **50** | | | **$ 2,121.09** | **$ 2,036.96** | **($ 84.13)** | |
| WILLIAMS SONOMA INC<br>SBX=H1<br>SBX CONNECTIVITY BUSINESS<br>MorganStanley SmithBarney LLC | 10/24/11 | 12/30/11<br>Sold | 40 | $ 38.563 | $ 38.65 | $ 1,542.52 | $ 1,545.97 | $ 3.45 | ST |
| **Total Long Term this period** | | | | | | | | **$ 13,498 92** | |
| **Total Short Term this period** | | | | | | | | **($ 780 23)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 72,670.04** | **$ 85,388.73** | **$ 12,718.69** | |
| **Total Long Term - year-to-date** | | | | | | | | **$ 148,492.11** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 45,596.81** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 678,558.73** | **$ 872,647.65** | **$ 194,088.92** | |
| YTD Adj's: June Alpha + Massey | | | | | | <2576.89> | <2573.59> | 3.30 | |
| | | | | | | 675981.84 | 870074.06 | 194092.22 | |

*#Based on information supplied by your Financial Advisor.*

4

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

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

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

SMITH BARNEY - WESTFIELD

## Realized gain or loss *continued*

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| THOMAS & BETTS CORP<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 02/16/11 | 12/30/11<br>Sold | 16 | $ 56.65 | $ 54 76 | $ 906.41 | $ 876.14 | ($ 30.27) | ST |
| TOWERS WATSON & CO<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 08/14/08 | 12/30/11<br>Sold | 18 | 58.494 | 60.28 | 1,052.89 | 1,085.01 | 32.12 | LT |
| | 09/23/08 | 12/30/11<br>Sold | 1 | 51.893 | 60.28 | 51.89 | 60.28 | 8.39 | LT |
| | **Total** | | **19** | | | **$ 1,104.78** | **$ 1,145.29** | **$ 40 51** | |
| VALMONT INDUSTRIES INC DEL<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 05/06/10 | 12/30/11<br>Sold | 12 | $ 79.715 | $ 91 33 | $ 956.59 | $ 1,095.93 | $ 139.34 | LT |
| WASHINGTON FEDERAL INC<br>MorganStanley SmithBarney LLC acted as principal in this transaction. | 06/18/09 | 12/30/11<br>Sold | 20 | 13.091 | 14.05 | 261.84 | 280.99 | 19.15 | LT |
| | 09/22/09 | 12/30/11<br>Sold | 38 | 16.757 | 14.05 | 636.79 | 533.89 | (102.90) | LT |
| | **Total** | | **58** | | | **$ 898.63** | **$ 814.88** | **($ 83.75)** | |
| **Total Long Term this period** | | | | | | | | **$ 3,522.74** | |
| **Total Short Term this period** | | | | | | | | **($ 1,010.58)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 44,514.72** | **$ 47,026.88** | **$ 2,512.16** | |
| **Total Long Term - year-to-date** | | | | | | | | **$ 123,741.04** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 25,396.71** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 726,937.98** | **$ 876,075.73** | **$ 149,137.75** | |

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

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

SMITH BARNEY - VAUGHAN N.

# Reserved
# Client Statement

December 1 - December 31, 2011

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

## Realized gain or loss *continued*

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| WATERS CORP<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction | 02/09/11 | 12/30/11<br>Sold | 22 | $ 77.791 | $ 74.21 | $ 1,711.40 | $ 1,632.58 | ($ 78 82) | ST |
| | **Total** | | 93 | | | $ 7,234.57 | $ 6,816.15 | ($ 418.42) | |
| YUM BRANDS INC<br>MorganStanley SmithBarney LLC<br>acted as your agent<br>in this transaction. | 05/17/11 | 12/30/11<br>Sold | 10 | $ 54.598 | $ 59.13 | $ 545.98 | $ 591.28 | $ 45.30 | ST |
| **Total Long Term this period** | | | | | | | | $ 11,206 41 | |
| **Total Short Term this period** | | | | | | | | ($ 6,937.45) | |
| **Total realized gain or (loss) - this period** | | | | | | $ 208,170.84 | $ 212,439.80 | $ 4,268.96 | |
| **Total Long Term - year-to-date** | | | | | | | | $ 77,605 25 | |
| **Total Short Term - year-to-date** | | | | | | | | ($ 13,574.79) | |
| **Total realized gain or (loss) - year-to-date** | | | | | | $ 1,230,632.56 | $ 1,284,663.02 | $ 64,030.46 | |

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

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

SMITH BARNEY - NEUBERGER

MorganStanley
SmithBarney

**Reserved**
**Client Statement**
August 1 - August 31, 2011

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

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| LOOMIS BOND FUND INST'L CLASS | 02/18/09 | 08/19/11<br>Sold | 9,628.611 | $ 10.49 | $ 14.54 | $ 101,004.13 | $ 140,000.00 | $ 38,995.87 | LT |
| **Total Long Term this period** | | | | | | | | **$ 38,995.87** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 101,004.13** | **$ 140,000.00** | **$ 38,995.87** | |
| **Total Long Term - year-to-date** | | | | | | | | **$ 62,098.13** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 0.00** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 160,401.87** | **$ 222,500.00** | **$ 62,098.13** | |

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

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

SMITH BARNEY - LOOMIS

MorganStanley
SmithBarney

Ref: 00005654 00043798

# Reserved
# Client Statement
December 1 - December 31, 2011

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

## TRANSACTION DETAILS

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

### Withdrawals

| Date | Description | Reference no | Amount |
|---|---|---|---|
| 12/30/11 | FROM 78B-17248-01<br>TO 78B-21425-01<br>REDEMPTION PROCEEDS | | 1,424.45 |

| Date | Description | Reference no | Amount |
|---|---|---|---|

### Money fund activity

**Opening money fund balance** **$ 1,424 45**

| Date | Activity | Description | Amount |
|---|---|---|---|
| 12/30/11 | Redemption | MORGAN STANLEY LIQUID ASSET FUND INC | -1,424.45 |

*All transactions are traded at $1.00 per share.*

| Date | Activity | Description | Amount |
|---|---|---|---|
| | | **Closing balance** | **$ 0.00** |

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

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

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

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

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

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

Realized G/L:

| - Proceeds | | Cost Basis | | Realized G/L |
|---|---|---|---|---|
| 778809.00 | + | 770904.00 | = | 7905.00 |
| + 2011 Realizeds per K-1 | | | = | 20612.00 |
| | | | | 28517.00 |

SMITH BARNEY - ING

## Realized gain or loss *continued*

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 01/07/08 | 11/28/11<br>Sold | 24 | $ 60.356 | $ 45.193 | $ 1,448.31 | $ 1,084.61 | ($ 363.70) | LT |
| MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 01/07/08 | 12/07/11<br>Sold | 19 | 60.356 | 46.954 | 1,146.57 | 892.11 | (254 46) | LT |
| MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 01/07/08 | 12/08/11<br>Sold | 13.9503 | 60.356 | 46.997 | 841.85 | 655.62 | (186 23) | LT |
| | 02/05/09 | 12/08/11<br>Sold | 19.0497 | 14.886 | 46.997 | 283.55 | 895.27 | 611.72 | LT |
| MOTOROLA SOLUTIONS INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 02/05/09 | 12/09/11<br>Sold | 92 | 14.886 | 46.993 | 1,369.37 | 4,323.32 | 2,953.95 | LT |
| | Total | | 168 | | | $ 5,089 65 | $ 7,850.93 | $ 2,761 28 | |
| PHILIP MORRIS INTL INC<br>MorganStanley SmithBarney LLC acted as your agent in this transaction. | 08/02/04 | 11/30/11<br>Sold | 81 | $ 25.322 | $ 75.991 | $ 2,051.11 | $ 6,155.19 | $ 4,104 08 | LT |
| **Total Long Term this period** | | | | | | | | $ 8,637.76 | |
| **Total Short Term this period** | | | | | | | | $ 1,760 75 | |
| **Total realized gain or (loss) - this period** | | | | | | $ 35,576.25 | $ 45,974.76 | $ 10,398 51 | |
| **Total Long Term - year-to-date** | | | | | | | | $ 8,629 07 | |
| **Total Short Term - year-to-date** | | | | | | | | $ 10,787 79 | |
| **Total realized gain or (loss) - year-to-date** | | | | | | $ 220,987.53 | $ 240,404.39 | $ 19,416.86 | |

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

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

SMITH BARNEY - NWQ

MorganStanley
SmithBarney

Ref: 00005656 00043808

**Reserved**
**Client Statement**
December 1 - December 31, 2011

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-19602-13 258***

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| TEMPLETON GLOBAL BOND FUND ADVISOR CLASS<br>CONFIRM #500013640159933 | 11/19/09 | 12/30/11<br>Sold | 6,467.259 | $ 12.64 | $ 12.37 | $ 81,746.15 | $ 80,000.00 | ($ 1,746.15) | LT |
| **Total Long Term this period** | | | | | | | | **($ 1,746.15)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 81,746.15** | **$ 80,000.00** | **($ 1,746.15)** | |
| **Total Long Term - year-to-date** | | | | | | | | **$ 6,888 21** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 0 00** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 193,111.79** | **$ 200,000.00** | **$ 6,888.21** | ✓ |
| + Cap. Gain Dist's | | | | | | | | 3520.17 | |
| | | | | | | | | 10408.38 | |

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

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

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

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

SMITH BARNEY - TEMPLETON

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

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 08/01/11 | PIMCO TOTAL RETURN FUND INSTL CLASS | CASH DIV ON 42155.0190 SHS | $ 1,193.31 | | $ 1,193.31 |
| **Total other dividends earned** | | | $ 1,193.31 | $ 0.00 | $ 1,193.31 |

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| PIMCO TOTAL RETURN FUND INSTL CLASS<br>CONFIRM #500012310173984 | 02/11/09 | 08/19/11<br>Sold | 8,144.796 | $ 10.23 | $ 11.05 | $ 83,321.26 | $ 90,000.00 | $ 6,678.74 | LT |
| **Total Long Term this period** | | | | | | | | $ 6,678 74 | |
| **Total realized gain or (loss) - this period** | | | | | | $ 83,321.26 | $ 90,000.00 | $ 6,678.74 | |
| **Total Long Term - year-to-date** | | | | | | | | $ 6,678.74 | |
| **Total Short Term - year-to-date** | | | | | | | | $ 0 00 | |
| **Total realized gain or (loss) - year-to-date** | | | | | | $ 83,321.26 | $ 90,000.00 | $ 6,678.74 | |

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

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

SMITH BARNEY - PIMCO

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

***THE HILDA E BRETZLAFF FOUND*** ***Account number 78B-21205-10 258***

## Mutual funds *continued*

| Number of shares | Description | Symbol | Date acquired | Cost | Share cost | Current price | Current value | Unrealized gain/(loss) | Net Value Increase/ Decrease | Yield | Anticipated income (annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | RS GLOBAL NATURAL RESOURCES FUND CL Y | RSNYX | | | | | | | | | |
| | **Total Purchases vs. Current Value** | | | $ 700,000 00 | | | $ 610,378 22 | | ($ 89,621.78) | | |
| | **Fund Value Increase/Decrease** | | | | | | | | (89,621.78) | | |
| **Total mutual funds (Tax based)** | | | | **$ 703,892.14** | | | **$ 610,378.22** | **($ 93,513.92) ST** | | **.02** | |
| | | | | | | | | **$ 0.00 LT** | | | **$ 139.11** |
| **Total Fund Value Increase/Decrease** | | | | | | | | | **($ 89,621.78)** | | |
| **Total portfolio value** | | | | **$ 703,892.14** | | | **$ 610,378.22** | **($ 93,513.92) ST** | | **.02** | **$ 139.11** |
| | | | | | | | | **$ 0.00 LT** | | | |

## TRANSACTION DETAILS

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

### Investment activity

| Date | Activity | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|
| 12/16/11 | Reinvest | RS GLOBAL NATURAL RESOURCES<br>FUND CL Y<br>WITHDRAWAL, PENDING REINVEST | | | $ -3,892.15 |
| 12/16/11 | Reinvest | RS GLOBAL NATURAL RESOURCES<br>FUND CL Y<br>REINVESTMENT SHS FOR 12/16/11<br>REINVESTED AMOUNT $3,892 15 | 114.273 | 34.06 | 0.00 |
| **Total securities bought and other subtractions** | | | | | **$ -3,892.15** |
| **Total securities sold and other additions** | | | | | **$ 0 00** |

## EARNINGS DETAILS

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

### Capital gains distributions

| Date | Description | Comment | | Long Term | Short Term | Amount |
|---|---|---|---|---|---|---|
| 12/16/11 | RS GLOBAL NATURAL RESOURCES<br>FUND CL Y | L/T GNS ON | 17275.4200 SHS | $ 3,892.15 | | $ 3,892.15 |
| **Total income from capital gains distributions** | | | | **$ 3,892.15** | **$ 0.00** | **$ 3,892.15** |

YTD
Realized ↗

SMITH BARNEY - NATURAL RESOURCES

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

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 12/01/11 | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | CASH DIV ON 25841.4360 SHS | $ 852.77 | | $ 852.77 |
| **Total other dividends earned** | | | **$ 852.77** | **$ 0.00** | **$ 852.77** |

### Capital gains distributions

| Date | Description | Comment | Long Term | Short Term | Amount |
|---|---|---|---|---|---|
| 12/16/11 | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | S/T GNS ON 25915.8490 SHS | | $ 4,032.51 | $ 4,032.51 |
| 12/16/11 | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | L/T GNS ON 25915 8490 SHS | 346.75 | | 346.75 |
| **Total income from capital gains distributions** | | | **$ 346.75** | **$ 4,032.51** | **$ 4,379.26** |

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS<br>CONFIRM #500013640159610 | 03/23/10 | 12/30/11<br>Sold | 7,060.9 | $ 11.66 | $ 11.33 | $ 82,330.09 | $ 80,000.00 | ($ 2,330.09) | LT |
| **Total Long Term this period** | | | | | | | | **($ 2,330 09)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 82,330.09** | **$ 80,000.00** | **($ 2,330.09)** | |
| **Total Long Term - year-to-date** | | | | | | | | **($ 1,655.82)** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 0.00** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 256,655.82** | **$ 255,000.00** | **($ 1,655.82)** | |

+ Cap. Gain Dist's 4379.26

2723.44

SMITH BARNEY - JPMORGAN

MorganStanley
SmithBarney

Ref: 00005657 00043813

**Reserved Client**
**Financial Management Account**
December 1 - December 31, 2011

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

## EARNINGS DETAILS

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

### Other dividends

| Date | Description | Comment | Taxable | Non-taxable | Amount |
|---|---|---|---|---|---|
| 12/02/11 | DOUBLELINE TOTAL RETURN FUND<br>CL I | PERIODIC DIST 55647.812 SHS<br>REINV DIVIDEND<br>RECORD 11/29/11 PAY 11/30/11 | $ 4,261.00 | | $ 4,261.00 |
| **Total other dividends earned** | | | **$ 4,261.00** | **$ 0.00** | **$ 4,261.00** |

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| DOUBLELINE TOTAL RETURN FUND<br>CL I<br>CONFIRM #007064648 | 11/17/10 | 12/30/11<br>Sold | 4,533.092 | $ 11 11 | $ 11.03 | $ 50,362.65 | $ 50,000.00 | ($ 362 65) | LT |
| **Total Long Term this period** | | | | | | | | **($ 362 65)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 50,362.65** | **$ 50,000.00** | **($ 362.65)** | |
| **Total Long Term - year-to-date** | | | | | | | | **($ 362.65)** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 865 89** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 114,496.76** | **$ 115,000.00** | **$ 503 24** | |

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

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

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

SMITH BARNEY - DOUBLELINE

# Reserved Client
# Financial Management Account
December 1 - December 31, 2011

***THE HILDA E BRETZLAFF FOUND*** **Account number *78B-21424-15 258***

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.*

### Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N CONFIRM #500013640159305 | 12/28/05 | 12/30/11 Sold | 1,605.996 | $ 25.21 | $ 18.68 | $ 40,487.16 | $ 30,000.00 | ($ 10,487.16) | LT |
| **Total Long Term this period** | | | | | | | | **($ 10,487.16)** | |
| **Total realized gain or (loss) - this period** | | | | | | **$ 40,487.16** | **$ 30,000.00** | **($ 10,487.16)** | |
| **Total Long Term - year-to-date** | | | | | | | | **($ 10,487.16)** | |
| **Total Short Term - year-to-date** | | | | | | | | **$ 0.00** | |
| **Total realized gain or (loss) - year-to-date** | | | | | | **$ 40,487.16** | **$ 30,000.00** | **($ 10,487 16)** | |

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

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

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

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

SMITH BARNEY - WILLIAM BLAIR

MorganStanley
SmithBarney

Ref: 00005839 00043416

# Reserved
# Client Statement
May 1 - May 31, 2011

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

## GAIN/LOSS DETAILS

*Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information Detailed information will be available at year-end in your 1099 Year-end summary*

## Realized gain or loss

| Description | Original trade date | Closing trade date | Quantity | Purchase price | Sale price | Cost basis | Proceeds | Realized gain or (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| ING INTERNATIONAL VALUE FUND<br>CLASS I<br>CONFIRM #500011510252671 | Reinvestments | 05/31/11<br>Sold | 68,164 101 | $ 16.741 | $ 12.34 | $ 1,141,192.68 | $ 841,145.01 | ($ 300,047.67) | LT |
| | Reinvestments | 05/31/11<br>Sold | 1,565.514 | 11.459 | 12.34 | 17,940.79 | 19,318.44 | 1,377.65 | ST |
| | **Total** | | 69,729 615 | | | $ 1,159,133.47 | $ 860,463.45 | ($ 298,670 02) | |
| **Total Long Term this period** | | | | | | | | ($ 300,047 67) | |
| **Total Short Term this period** | | | | | | | | $ 1,377 65 | |
| **Total realized gain or (loss) - this period** | | | | | | $ 1,159,133.47 | $ 860,463.45 | ($ 298,670.02) | |
| **Total Long Term - year-to-date** | | | | | | | | ($ 300,047.67) | |
| **Total Short Term - year-to-date** | | | | | | | | $ 1,377.65 | |
| **Total realized gain or (loss) - year-to-date** | | | | | | $ 1,159,133.47 | $ 860,463.45 | ($ 298,670.02) | |
| **Total losses disallowed due to wash sale - this period** | | | | | | | | $ 0.00 | |
| **Total losses disallowed due to wash sale - year-to-date** | | | | | | | | $ 0 00 | |

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

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

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

SMITH BARNEY - ING BRANDES

Merrill Lynch
Bond Funds

Account Number: 642-02176

## YOUR EMA SUBACCOUNT TRANSACTIONS

December 01, 2011 - December 30, 2011

### SECURITY TRANSACTIONS

**TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT**

| Settlement Date | Description | Transaction Type | Quantity | Unit Price | Debit | Credit | Accrued Interest Earned/(Paid) |
|---|---|---|---|---|---|---|---|
| 12/09 | GENUINE PARTS CO<br>CUS NO 372460105 | Sale | -1,658 | 60.4484 | | 100,221 53 | |
| | *Subtotal (Sales)* | | | | | 100,221.53 | |
| | **TOTAL** | | | | | **100,221.53** | |

### REALIZED GAINS/(LOSSES)

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| GENUINE PARTS CO | 1658.0000 | N/A | 12/06/11 | 100,221.53 | ~~N/A~~ | ~~N/A~~ | |
| *Subtotal (Long-Term)* | | | | | 27324.— | 72897.53 | ~~3,578.98~~ |
| *Subtotal (Short-Term)* | | | | | | | ~~(11,226.90)~~ |
| **TOTAL** | | | | **100,221.53** | 27324.— | 72897.53 | ~~**(7,647.92)**~~ |

* - Excludes transactions for which we have insufficient data Jan-Nov 550895.04 500055.29 50839.75

N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

651116.57 527379.29 123737.28

+ Cap. Gain Dist's 6338.03

130075.31

Merrill Lynch
International Funds

Account Number: 642-02520

## YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

### DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

| Date | Transaction Type | Quantity | Description | Reinvestment | Income | Income Year To Date |
|---|---|---|---|---|---|---|

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

### REALIZED GAINS/(LOSSES)

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| Subtotal (Long-Term) | | | | | | | ~~(54.91)~~ |
| Subtotal (Short-Term) | | | | | | | ~~(.71)~~ |
| **TOTAL** | Jan - Nov | | | 103387.80 | 50253.23 | 53134.57 ✓ | ~~(55.62)~~ |
| | + Cap. Gain Dist's | | | | | 5060.08 | |
| | | | | | | 58194.65 | |

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

### SECURITIES YOU TRANSFERRED IN/OUT

| Date | Description | Transaction Type | Quantity | Value of Securities | Year To Date |
|---|---|---|---|---|---|
| 12/14 | BLACKROCK INTL OPP PORT INST<br>FULL SHARE ACCUM<br>SHARE VALUE $28.40 | Journal Entry | 1 | 28.40 | |
| 12/15 | IVA WORLDWIDE FUND CL I<br>FULL SHARE ACCUM<br>SHARE VALUE $15.09 | Journal Entry | 1 | 15.09 | |
| 12/15 | IVA WORLDWIDE FUND CL I<br>FULL SHARE ACCUM<br>SHARE VALUE $15.09 | Journal Entry | 1 | 15.09 | |
| 12/23 | ALLIANZ NFJ INTERNATIONAL VALUE FUND<br>FULL SHARE ACCUM | Journal Entry | 1 | 18.13 | |

Merrill Lynch
NWQ SMID Value

Account Number: 642-02128

# YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

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

| Settlement Date | Trade Date | Description | Transaction Type | Quantity | Unit Price | Debit | Credit | Accrued Interest Earned/(Paid) |
|---|---|---|---|---|---|---|---|---|
| 12/27 | 12/21 | TREEHOUSE FOODS INC COM<br>STK EXECUTED 100% AGENCY<br>PRICE SHOWN IS AVERAGE PRICE DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT<br>CUS NO 89469A104 SEC NO 74F93 PRINCIPAL 955 239<br>TRN FEE 0.020 | Sale | -15 | 63.6823 | | 955.21 | |
| | | *Subtotal (Sales)* | | | | | 955 21 | |
| | | **TOTAL** | | | | **1,482.89** | **955.21** | |

**REALIZED GAINS/(LOSSES)**

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses)* This Statement | Gains/(Losses)* Year to Date |
|---|---|---|---|---|---|---|---|
| TREEHOUSE FOODS INC COM | 7.0000 | 02/05/10 | 12/21/11 | 445.76 | 268.89 | 176 87 | |
| TREEHOUSE FOODS INC COM | 5.0000 | 02/11/10 | 12/21/11 | 318 40 | 199.49 | 118.91 | |
| TREEHOUSE FOODS INC COM | 3.0000 | 05/10/10 | 12/21/11 | 191.05 | 133.89 | 57.16 | |
| *Subtotal (Long-Term)* | | | | | | 352.94 | 28,248 14 |
| *Subtotal (Short-Term)* | | | | | | | 16,133.35 |
| **TOTAL** | | | | **955.21** | **602.27** | **352.94** ✓ | **44,381.49** ✓ |

* - Excludes transactions for which we have insufficient data

Jan - Nov 157334.19 113305.64

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

158289.40 113907.91

## YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

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

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| NABORS INDUSTRIES LTD | 3.0000 | 05/23/11 | 11/28/11 | 49.41 | 78 97 | (29.56) | |
| NABORS INDUSTRIES LTD | 17.0000 | 05/23/11 | 11/29/11 | 284.93 | 447 49 | (162.56) | |
| SUCCESSFACTORS INC | 1.0000 | 04/12/11 | 12/05/11 | 39 70 | 37 88 | 1.82 | |
| SUCCESSFACTORS INC | 10.0000 | 04/12/11 | 12/05/11 | 397.09 | 377.80 | 19.29 | |
| SUCCESSFACTORS INC | 9.0000 | 04/27/11 | 12/05/11 | 357.38 | 324.27 | 33.11 | |
| SUCCESSFACTORS INC | 11 0000 | 05/05/11 | 12/05/11 | 436.80 | 362.42 | 74.38 | |
| SUCCESSFACTORS INC | 12 0000 | 08/23/11 | 12/05/11 | 476.51 | 240.55 | 235.96 | |
| SUCCESSFACTORS INC | 5.0000 | 11/09/11 | 12/05/11 | 198.56 | 135.58 | 62.98 | |
| *Subtotal (Short-Term)* | | | | | | *102.36* | *4,095.34* |
| **TOTAL** | | | | **4,375.49** | **3,669.28** | **706.21** ✓ | **23,618.59** ✓ |

* - Excludes transactions for which we have insufficient data

Jan - Nov 143348.70 120436.32

✦This transaction has been identified as a "Wash Sale" based on IRS regulations The Gain or (Loss) column reflects the deferred loss amount. The cost basis of the related purchase(s) has been adjusted by the deferred loss amount for this transaction.

147724.19 124105.60

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

### CASH/OTHER TRANSACTIONS

| Date | Transaction Type | Quantity | Description | Debit | Credit |
|---|---|---|---|---|---|
| 12/05 | Fgn Div Tax | | SILVER WHEATON CORP<br>NON-RECLAIMABLE TAX<br>PAY DATE 12/05/2011 | .39 | |
| 12/14 | Fgn Div Tax | | TIM HORTONS INC<br>NON-RECLAIMABLE TAX<br>PAY DATE 12/14/2011 | 1.79 | |
| 12/28 | Cash in Lieu | | FRAC MARRIOTT INTL INC<br>NEW A<br>PAYDATE 11/21/11<br>PAY DATE 11/21/2011 | | .28 |

## YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

**REALIZED GAINS/(LOSSES)** (continued)

| Description | Quantity | Acquired/ Cover Short Date | Liquidation/ Short Sale Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| Subtotal (Short-Term) | | | | | 10604 6.58 | (3,004.33) | (1,759.91) |
| **TOTAL** | | | Adj to Balance | **98,059.56** | **106,535.11** | <7987.02> ~~**(8,475.55)**~~ ✓ | **17,892.95** |
| | Jan - Nov ✓ | | | 847921.70 | 821553.20 | 26368.50 | |

* - Excludes transactions for which we have insufficient data

S - Short Sale

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

945981.26 927599.78 18381.48 ✓

**CASH/OTHER TRANSACTIONS**

| Date | Transaction Type | Quantity | Description | Debit | Credit |
|---|---|---|---|---|---|
| 12/05 | Fgn Div Tax | | SILVER WHEATON CORP<br>NON-RECLAIMABLE TAX<br>PAY DATE 12/05/2011 | 13.50 | |
| 12/23 | Fgn Div Tax | | SUNCOR ENERGY INC NEW<br>NON-RECLAIMABLE TAX<br>PAY DATE 12/23/2011 | 12.94 | |
| | *Subtotal (Other Debits/Credits)* | | | 26.44 | |
| | **NET TOTAL** | | | **26.44** | |

## YOUR EMA MONEY ACCOUNT TRANSACTIONS

| Date | Description | Withdrawals | Deposits | Date | Description | Withdrawals | Deposits |
|---|---|---|---|---|---|---|---|
| 12/01 | ML BANK DEPOSIT PROGRAM | | 1,901.00 | 12/16 | ML BANK DEPOSIT PROGRAM | | 379.00 |
| 12/02 | ML BANK DEPOSIT PROGRAM | | 824.00 | 12/19 | ML BANK DEPOSIT PROGRAM | | 2,297.00 |
| 12/05 | ML BANK DEPOSIT PROGRAM | | 162.00 | 12/20 | ML BANK DEPOSIT PROGRAM | | 964.00 |
| 12/06 | ML BANK DEPOSIT PROGRAM | | 76.00 | 12/21 | ML BANK DEPOSIT PROGRAM | | 12,205 00 |
| 12/07 | ML BANK DEPOSIT PROGRAM | | 32,867.00 | 12/23 | ML BANK DEPOSIT PROGRAM | 6,485.00 | |
| 12/08 | ML BANK DEPOSIT PROGRAM | 180.00 | | 12/23 | ML BANK DEPOSIT PROGRAM | 44.00 | |
| 12/12 | ML BANK DEPOSIT PROGRAM | | 386.00 | 12/27 | ML BANK DEPOSIT PROGRAM | | 704 00 |

Merrill Lynch
Eaton Vance LC Val

Account Number: 642-02126

# YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

## REALIZED GAINS/(LOSSES)

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| APACHE CORP | 1.0000 | 08/03/09 | 12/14/11 | 89.51 | 87.11 | 2.40 | |
| APACHE CORP | 15.0000 | 10/01/09 | 12/14/11 | 1,342.80 | 1,353 08 | (10.28) | |
| CONOCOPHILLIPS | 10.0000 | 04/21/10 | 12/13/11 | 698.44 | 568 95 | 129.49 | |
| CONOCOPHILLIPS | 12.0000 | 04/21/10 | 12/14/11 | 834.22 | 682.74 | 151.48 | |
| GOLDMAN SACHS GROUP INC | 8.0000 | 10/28/08 | 12/13/11 | 758.99 | 695.40 | 63.59 | |
| GOLDMAN SACHS GROUP INC | 2.0000 | 10/28/08 | 12/14/11 | 188.05 | 173.85 | 14.20 | |
| MCDONALDS CORP COM | 4.0000 | 08/25/09 | 12/14/11 | 391 86 | 225.21 | 166.65 | |
| MCDONALDS CORP COM | 22.0000 | 01/06/10 | 12/14/11 | 2,155.27 | 1,349.10 | 806.17 | |
| MCDONALDS CORP COM | 15.0000 | 05/10/10 | 12/14/11 | 1,469.51 | 1,055.23 | 414.28 | |
| NESTLE S A REP RG SH ADR | 37.0000 | 02/09/07 | 12/14/11 | 2,000.72 | 1,390.05 | 610.67 | |
| PRUDENTIAL FINANCIAL INC | 29.0000 | 05/15/09 | 12/14/11 | 1,370 24 | 1,102.87 | 267.37 | |
| PNC FINCL SERVICES GROUP | 32.0000 | 04/29/09 | 12/14/11 | 1,722.35 | 1,306.31 | 416.04 | |
| PEPSICO INC | 19.0000 | 03/10/09 | 12/14/11 | 1,223.54 | 883.29 | 340.25 | |
| TARGET CORP COM | 30.0000 | 08/03/09 | 12/14/11 | 1,572.65 | 1,287.43 | 285.22 | |
| TARGET CORP COM | 16.0000 | 05/10/10 | 12/14/11 | 838.76 | 902.18 | (63.42) | |
| WAL-MART STORES INC | 29.0000 | 06/21/10 | 12/14/11 | 1,674.93 | 1,493.39 | 181.54 | |
| WAL-MART STORES INC | 16.0000 | 07/28/10 | 12/14/11 | 924 10 | 821.29 | 102.81 | |
| *Subtotal (Long-Term)* | | | | | | *3,878.46* | *22,974.21* |
| PPG INDUSTRIES INC SHS | 23.0000 | 08/09/11 | 12/14/11 | 1,853.17 | 1,719.05 | 134.12 | |
| TYCO INTL LTD NAMEN-AKT | 54.0000 | 08/25/11 | 12/14/11 | 2,432 64 | 2,178.98 | 253.66 | |
| ACE LIMITED | 20.0000 | 04/28/11 | 12/14/11 | 1,336.13 | 1,345.94 | (9.81) | |
| ACE LIMITED | 2.0000 | 04/29/11 | 12/14/11 | 133.62 | 135.00 | (1.38) | |
| *Subtotal (Short-Term)* | | | | | | *376.59* | *(8,402.78)* |
| **TOTAL** | | | | **25,011.50** | **20,756.45** | **4,255.05** | **14,571.43** |
| Jan - Nov | | | | 150544.66 | 140228.28 | | |
| | | | | 175556.16 | 160984.73 | | |

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

## *YOUR EMA TRANSACTIONS*

October 01, 2011 - October 31, 2011

### DIVIDENDS/INTEREST INCOME TRANSACTIONS

| *Date* | *Transaction Type* | *Quantity* | *Description* | *Income* | *Income Year To Date* |
|---|---|---|---|---|---|
| | *Subtotal (Taxable Interest)* | | | | 3.63 |
| | *Subtotal (Taxable Dividends)* | | | | 3,839.37 |
| | **NET TOTAL** | | | | **3,843.00** |

### REALIZED GAINS/(LOSSES)

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| *Subtotal (Long-Term)* | | | | | | | 10,805 99 |
| *Subtotal (Short-Term)* | | | | | | | 2,555 85 |
| **TOTAL** | | Jan-Sep | | 176819.77 | 163457.93 | | **13,361.84** |

* - Excludes transactions for which we have insufficient data

### CASH/OTHER TRANSACTIONS

| *Date* | *Transaction Type* | *Quantity* | *Description* | *Debit* | *Credit* |
|---|---|---|---|---|---|
| 10/12 | Fgn Div Tax | | VIVENDI SHS UNSP ADR<br>ADJ PAYDATE 06/03/11 | | 9.11 |
| 10/13 | Journal Entry | | TFR TO 642-02148 | 9.11 | |
| | *Subtotal (Other Debits/Credits)* | | | 9.11 | 9 11 |
| | **NET TOTAL** | | | | |

Merrill Lynch

## YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

**DIVIDENDS/INTEREST INCOME TRANSACTIONS** (continued)

| Date | Transaction Type | Quantity | Description | Reinvestment | Income | Income Year To Date |
|---|---|---|---|---|---|---|
| | | | QUANTITY BOT 923.4700<br>AS OF 12/28 | | | |
| | *Subtotal (Taxable Dividends)* | | | | 9,202.42 | 16,626 99 |
| | **NET TOTAL** | | | **(9,197.42)** | **9,202.80** | **16,639.54** |
| | » Long Term Capital Gain Distributions | | | | 1,034.53 | 1,034.53 |

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

**REALIZED GAINS/(LOSSES)**

| Description | Quantity | Acquired Date | Liquidation Date | Sale Amount | Cost Basis | Gains/(Losses) * This Statement | Gains/(Losses) * Year to Date |
|---|---|---|---|---|---|---|---|
| *Subtotal (Long-Term)* | | | | | | | 334.84 |
| *Subtotal (Short-Term)* | | | | | | | 18.23 |
| **TOTAL** | Jan - Nov | | | 64776.43 | 64423.36 | ——— | **353.07** |
| + Cap. Gain Dist's | | | | | | | 2060.61 |
| | | | | | | | 2413.68 |

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

**SECURITIES YOU TRANSFERRED IN/OUT**

| Date | Description | Transaction Type | Quantity | Value of Securities | Year To Date |
|---|---|---|---|---|---|
| 12/08 | PIMCO COMMODITY REAL<br>RETURN STRATEGY FD CL P<br>FULL SHARE ACCUM<br>SHARE VALUE $7.52 | Journal Entry | 1 | 7.52 | |
| 12/08 | PERMANENT PORTFOLIO FUND<br>FULL SHARE ACCUM<br>SHARE VALUE $46.91 | Journal Entry | 1 | 46.91 | |
| | **NET TOTAL** | | | **54.43** | **63.86** |

Merrill Lynch
BlackRock PI

Account Number: 642-02131

# YOUR EMA TRANSACTIONS

December 01, 2011 - December 30, 2011

**SECURITY TRANSACTIONS** (continued)

| *Settlement Date* | *Trade Date* | *Description* | *Transaction Type* | *Quantity* | *Unit Price* | *Debit* | *Credit* | *Accrued Interest Earned/(Paid)* |
|---|---|---|---|---|---|---|---|---|
| 12/27 | ■ | FNMA P555014 05 50%2017<br>RECORD DATE. 11/30/2011 PAY DATE 12/25/2011 | Prin Payment | | | | 120.14 | |
| | | *Subtotal (Other Security Transactions)* | | | | | *7,507.81* | |
| | | **Total Accrued Interest Paid** | | | | | | **(547.90)** |
| | | **TOTAL** | | | | **115,399.48** | **7,507.81** | |

**REALIZED GAINS/(LOSSES)**

| *Description* | *Quantity* | *Acquired Date* | *Liquidation Date* | Sale Amount | Cost Basis | *Gains/(Losses) ** *This Statement* | *Year to Date* |
|---|---|---|---|---|---|---|---|
| *Subtotal (Long-Term)* | | | | | | | 9,862.70 |
| *Subtotal (Short-Term)* | | | | | | | (12,037.72) |
| **TOTAL** | Jan - Nov | | | 454440.69 | 455091.47 | <650.78> | **(2,175.02)** |

* - Excludes transactions for which we have insufficient data

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

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return. These reportable transactions will appear on your January statement.

| For internal use only: | | |
|---|---|---|
| | | |

**Applicant Name**

Last First

# 2011/2012

# College and Graduate School Scholarship Application

## Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Revised 20-Jan-11

PART XV, LINE 2 (24 PAGES)

# Basic Scholarship Requirements

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

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

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Oversees studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

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

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

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

# Award Guidelines

(please review carefully)

1. All grants will be paid directly to the institution the student will attend. The award check must be signed by both the school and the recipient and will be paid by semester/term/quarter.
2. If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!
3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

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

## Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last Maiden

Home Address: ______________________________
Number Street

______________________________
City State Zip

Date of Birth: ______________ Social Security Number: ______________

Phone Number. ______________ Email Address. ______________

Is applicant: ☐ A United States Citizen ☐ Working towards becoming a United States Citizen
Estimated completion date ______________

Sex: ☐ M ☐ F

## Applicant's Work Experience (past 4 years only)

| Company Name, Address, Phone | Position | Dates of Employment | Hours per Week | Hourly Rate |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |

## Applicant's 2010/2011 School Information

School Name: ______________ Grade Point Average: ______________

Address: ______________________________

Current Grade: ______________ Expected Graduation Date: ______________

Extra Curricular Activities: ______________________________

______________________________

Honors/Awards ______________________________

______________________________

# Applicant's Projected 2011/2012 School Information

*(please note HEBF funds only tuition & books, not room & board)*

Name of School: ______________________________

Major: ____________________ Minor (if applicable) ____________________

Grade Level: ____________________ Anticipated Graduation Date: ____________________

Please explain why this school was chosen (do <u>NOT</u> leave this question blank!) : ____________________

______________________________

| | | | |
|---|---|---|---|
| **Education Costs:** | | **Contributions:** | |
| Tuition | $ ________ | Parents/Spouse | $ ________ |
| Room & Board | $ ________ | Other Scholarships/grants | $ ________ |
| Books | $ ________ | Your Contributions | $ ________ |
| Other Items | $ ________ | Other Contributions | $ ________ |
| Total Cost | $ ________ | Total Contributions | $ ________ |

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

Please list all other scholarships applied for:

| Grant Name | Amount | Check if confirmed |
|---|---|---|
| ____________________ | $ ____________ | ☐ |
| ____________________ | $ ____________ | ☐ |
| ____________________ | $ ____________ | ☐ |
| ____________________ | $ ____________ | ☐ |
| Total Amount of Other Grants: | $ ____________ | |

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated amount: $______________________________

Please list any other schools applied to:

| School | Check if Accepted |
|---|---|
| ______________________________ | ☐ |
| ______________________________ | ☐ |

Are any of these schools still being considered? ______________________________

# Applicant's Financial Information

| Parent/Guardian's Name | Relationship to Applicant | Occupation | Employer |
|---|---|---|---|
| | | | |
| | | | |

Was applicant claimed on parents'/guardians' 2010 tax return form? ☐ yes ☐ No

If not, please explain: ______________________________

Please list applicant's parents'/guardians'/spouse's total income last year **$** ______________

Stocks, bonds, investments: ______________ Bank accounts $ ______________

Real estate owned (value) $ ______________ Mortgage balance $ ______________

Life insurance (present cash value) $ __________ Other Assets $ ______________

Does applicant or applicant's family receive income not reported on the tax return? ☐yes ☐ no

If so, how much $ ______________ Please describe ______________

Is applicant or applicant's family included in a trust? ☐ yes ☐ no

If so, please list and provide a description and explain how this trust will affect applicant's educational funding:

______________________________

______________________________

Did applicant file a 2010 tax return ? ☐ yes ☐ no Applicant's savings $______________

Please list any siblings or children of applicant:

| Name | Age | Relationship |
|---|---|---|
| | | |
| | | |
| | | |

# Guaranty

I, ____________________ , as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the trustees for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify and give explanation in writing if I drop a class or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the colleges and universities to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accept the "Hilda E. Bretzlaff Foundation Mission Statement"

____________________________ ____________________

Recipient Signature Date

____________________________ ____________________

Recipient Printed Name Date of Birth

If parent, parents, guardian or guardians claim the applicant as a dependent on tax returns, please sign below. I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

____________________________ ____________________

Guardian Signature Date

____________________________

Guardian Printed Name

# Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

Item

Completed Application ☐
(no blank spaces or N/A's)

Parent/Guardian's 2010 Federal Tax Return ☐
(from the parent/guardian who claimed the applicant)

Applicant's 2010 Federal Tax Return ☐

Tax returns have been signed or include ☐
Preparer's EIN Number

Most Recent Official Transcript ☐
(transcripts printed off of the internet will not
be accepted unless sealed by school)

Two letters of recommendation ☐
(from two different sources)

"What America Means to Me" essay ☐
(not to exceed 500 words)

"Aspirations/Goals" essay ☐
(applicant is to describe his/her aspirations,
goals and charitable commitments—not to exceed 750 words)

"Consideration" essay ☐
(applicant is to write a short paragraph explaining
why he/she should be considered for a HEBF scholarship)

Fin. Aid Insert Sent to Financial Aid Director ☐
(needs to be returned to HEBF by August 1st)

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY*.**
**APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

For Internal Use Only:

| | | | |
|---|---|---|---|
| | | | |

Applicant Name

Last First

# 2011/2012
# College and Graduate School Scholarship Renewal Application

## Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Revised. 20-Jan-11

# Basic Scholarship Requirements

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

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

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Oversees studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

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

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

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

# Award Guidelines

(please review carefully)

1. All grants will be paid directly to the institution the student will attend. The award check must be signed by both the school and the recipient and will be paid by semester/term/quarter.
2. If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!
3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

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

## Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last Maiden

Home Address: ______________________________
Number Street

______________________________
City State Zip

Date of Birth: ____________ Social Security Number: ____________

Phone Number: ____________ Sex: M F E-mail address ____________

Is applicant: ☐ A United States Citizen ☐ Working towards becoming a U.S. Citizen
Expected completion date: ____________

## Applicant's Financial Information

Applicant's Occupation: ____________ Applicant's Employer : ____________

Did applicant file a tax return in 2010? ☐ Yes ☐ No

Applicant's Total 2010 Income: $ ____________

Was applicant claimed on parent's/guardian's 2010 tax return form? ☐ Yes ☐ No

Parent/Guardian/Spouse Information

| Name/Relationship | Occupation | Employer | 2010 Total Income |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

Did applicant/applicant's family receive income not reported on the tax return?

☐ Yes ☐ No If so, how much $____________

Please describe ______________________________

Is applicant/applicant's family included in a trust? ☐ Yes ☐ No

If so, please provide a description and explain how it will affect applicant's educational funding:

______________________________

# Applicant's Projected 2011/2012 School Information

(*please note HEBF funds only tuition & books, not room & board*)

Name of School: ______________________________

Major: ______________ Minor (if applicable) ______________

Grade Point Average: ________ Grade Point Average in Major: ______________
(*if available*)

Grade Level: ______________ Anticipated Graduation Date: ______________

| Education Costs: | | Contributions: | |
|---|---|---|---|
| Tuition | $ ________ | Parents/Spouse | $ ________ |
| Room & Board | $ ________ | Other Scholarships/grants | $ ________ |
| Books | $ ________ | Applicant's Contributions | $ ________ |
| Other Items | $ ________ | Other Contributions | $ ________ |
| Total Cost | $ ________ | Total Contributions | $ ________ |

Please explain "Other Items" ______________________________

Please explain "Other Contributions" ______________________________

List all other scholarships applicant has applied for:

| Grant Name | Amount | Check if confirmed |
|---|---|---|
| ______________ | $ ________ | ☐ |
| ______________ | $ ________ | ☐ |
| ______________ | $ ________ | ☐ |
| ______________ | $ ________ | ☐ |
| Total Amount of Other Grants: | $ ________ | |

Did applicant apply for student loans? ☐ Yes ☐ No

Estimated Amount: $______________

Please explain to the Foundation why you feel you should be considered for this scholarship:

______________________________

______________________________

______________________________

# Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact·

| Item | |
|---|---|
| Completed Application<br>(no blank spaces or N/A's) | ☐ |
| Parent/Guardian's 2010 Federal Tax Return<br>(from the parent/guardian who claimed the applicant) | ☐ |
| Applicant's 2010 Federal Tax Return | ☐ |
| Tax returns have been signed or include<br>Preparer's EIN Number | ☐ |
| Most Recent Official Transcript<br>(transcripts printed off of the internet will not be accepted unless sealed by school) | ☐ |
| Fin. Aid Insert Sent to Financial Aid Director<br>(needs to be returned to HEBF by August 1st) | ☐ |

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY*.**
**APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Application Deadline to HEBF -June 1

Return this application to (your HEBF Contact):

| For Internal Use Only | | |
|---|---|---|
| | | |

**Applicant Name:**

Last First

# 2011/2012
# Pre-School—High School Scholarship Application

## Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Revised: 20-Jan-11

# Basic Scholarship Requirements and Guidelines

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

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

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

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

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

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

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

## Award Guidelines

(please review carefully)

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

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

## Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last

Home Address: ______________________________
Number Street

______________________________
City State Zip

Date of Birth: ______________ Social Security Number: ______________

Phone Number ______________ Sex: M F

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

Anticipated completion date______________

## Applicant's 2010/2011 School Information

School Name: ______________________________

School Address: ______________________________

School Phone Number: ______________ Principal's Name: ______________

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

Present School Grade: ______________

Extra Curricular Activities______________________________

______________________________

Honors/Awards : ______________________________

______________________________

## Applicant's Work Experience

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

# Applicants Projected 2011/2012 Academic Year Information

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

Name of School Applying To: ______________________________

Address of School Applying To: ______________________________

Grade Applying For: ______________________________

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

______________________________

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

* Please explain "Other": ______________________________

Please list all other scholarships applied for:

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

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

______________________________

# Applicant's Parent/Guardian Information

Names of applicant's parents/guardians: ______________________

______________________

Their Occupations: ______________________

______________________

Their Employers: ______________________

______________________

Please list their total income for 2010: $ __________

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

______________________

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

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

______________________

Do parents/guardians receive income not reported on the tax return? ☐ yes ☐ no

If so, how much $__________ Please describe ______________________

Real estate owned (value) $ __________ Mortgage Balance $ __________

Savings and Bank Accounts: $ __________

Life Insurance (present cash value): $ ______ Other Assets: $________

# Dependent Information

| Name of parents'/guardian's dependents | Age | Relationship to parents/guardians |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

# Guaranty

I,.__________________, as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the Directors for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if I drop a class, or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the schools to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

______________________________ ______________________________
Recipient Signature Date

______________________________ ______________________________
Recipient Printed Name Date of Birth

I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

______________________________ ______________________________
Parent/Guardian Signature Date

______________________________
Parent/Guardian Printed Name

# Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

| Item | |
|---|---|
| Completed Application<br>(no blank spaces or N/A's) | ☐ |
| Parent/Guardian's 2010 Federal Tax Return<br>(from the parent/guardian who claimed the applicant) | ☐ |
| Tax returns have been signed or include<br>Preparer's EIN Number | ☐ |
| Most Recent Transcript | ☐ |
| Two letters of recommendation<br>(from two different sources) | ☐ |
| "What America Means to Me" essay * | ☐ |
| "Aspirations/Goals" essay ** | ☐ |

Application Deadline to HEBF -June 24

* What America Means To Me Essay:
Pre-school through sixth grade: An essay written by the applicant's parent/guardian on what America means to me, my child and my family.
Seventh through twelfth grade: An essay, not to exceed 750 words on "What America Means to Me"

** Aspirations/Goals Essay:
Pre-school through sixth grade: An essay written by the applicant's parent/guardian on why you have chosen this school for your child and why your child should receive consideration for this grant.
Seventh through twelfth grade: An essay on the applicant's personal aspirations, educational goals and community commitment goals and why he/she feels he/she should be considered for this scholarship.

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY.***
**APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Return this application to (your HEBF Contact):

For Internal Use Only:

Applicant Name

Last First

# 2011/2012
# Pre-School—High School Scholarship
# *Renewal* Application

## Hilda E. Bretzlaff Foundation, Inc.

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

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

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

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

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

Revised: 20-Jan-11

# Basic Scholarship Requirements

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

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

Academic Standing: Minimum 2.0 cumulative grade point average or average performance for grade levels without GPA's.

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

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

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

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

# Award Guidelines

(please read carefully)

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

All refunded money must be returned to the Foundation

*Please complete and return with all requested items. If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested or your application will not be considered.*

## Applicant's Personal Information

Applicant Name: ______________________________
First Middle Last

Parent/Guardian: ______________________________
First Middle Last

Home Address: ______________________________
Number Street

______________________________
City State Zip

Date of Birth: ____________ Social Security Number: ____________

Phone Number: ____________ Sex: M F

## Applicant's 2010/2011 School Information

School Name: ______________________________

School Address: ______________________________

School Phone Number: ____________ Principal's Name: ____________

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

Extra Curricular Activities: ______________________________

______________________________

Honors/Awards : ______________________________

Present grade level ______________________________

Vocational ____________ Special School ____________

# Applicant's Projected 2011/2012 Academic Year Information

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

Name of School Applying To: ____________________________________________

Address of School Applying To: __________________________________________

Grade Applying For: ____________________________

| | |
|---|---|
| Tuition: | $ __________ |
| Room & Board: | $ __________ |
| Books | $ __________ |
| Other: * | $ __________ |
| Total Need: | $ __________ |
| *Total Need:*<br>*(tuition & books only)* | *$* __________ |

* Please explain "Other": ____________________________

Please list all other scholarships applied for:

| Scholarship Name | Amount |
|---|---|
| ________________________ | $ __________________ |
| ________________________ | $ __________________ |
| Parent Contribution: | $ __________________ |
| Loans | $ __________________ |
| Other Funding | $ __________________ |
| *Total Amount of Funding* | *$* __________________ |
| *Total Amount Needed:*<br>*(total cost - total amount of funding)* | *$* __________________ |

Do parents/guardians receive income not reported on the tax return? ☐ yes ☐ no

If so, how much $ ________ Please describe ________________

Please list any changes in current financial status from previous year (i.e. divorce, inheritance, family trust, loss of income, etc.) ______________________________________________

________________________________________________________________________

# Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact:

| Item | |
|---|---|
| Completed Application<br>(no blank spaces or N/A's) | ☐ |
| Parent/Guardian's 2010 Federal Tax Return<br>(from the parent/guardian who claimed the applicant) | ☐ |
| Tax returns have been signed or include<br>Preparer's EIN Number | ☐ |
| Most Recent Transcript | ☐ |

Application Deadline to HEBF -June 24

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE SUBMITTED BY *HEBF CONTACTS ONLY.***
**APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Return this application to (your HEBF Contact):

We agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if the student drops a class or terminates his/her education. We also certify that the above information is correct and that we will provide the additional information as requested above. We also hereby authorize the schools to which the student has applied to discuss his/her financial needs with the Hilda E. Bretzlaff Foundation. We have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

Student Signature ____________________ Date ____________________

Parent/Guardian Signature ____________________ Date ____________________

### Hilda E. Bretzlaff Foundation, Inc.
### Schedule of Scholarships & Other Grants Paid
### For the Year Ended December 31, 2011

| Recipient | Date | Amount | Address | Purpose |
|---|---|---|---|---|
| Oak Park Business & Education Alliance | 1/3/11 | $ 5,500 | Oak Park Business & Educ. Alliance<br>Oak Park, MI | Tamarack Advent. & Entrepreneur |
| Tony Tijerina | 1/3/11 | 2,500 | Baldwin Wallace<br>Berea, OH | Winter grant |
| Jaron Craggette | 1/3/11 | 1,000 | Eastern Michigan University<br>Ypsilanti, MI | Winter grant |
| Travontay Smith | 1/3/11 | 1,000 | Ferris State University<br>Big Rapids, MI | Winter grant |
| Julie Bridger | 1/3/11 | 1,000 | Macomb Community College<br>Warren, MI | Winter grant |
| Lucetry Dalton | 1/3/11 | 1,000 | University of North Carolina<br>Chapel Hill, NC | Winter grant |
| Chrishelle Griffin | 1/3/11 | 1,000 | Spelman College<br>Atlanta, GA | Winter grant |
| Tenille Dobson | 1/3/11 | 1,250 | Oakland University<br>Rochester, MI | Winter grant |
| Latisha Moore | 1/3/11 | 1,250 | Michigan State University<br>East Lansing, MI | Winter grant |
| Maya Satterwhite | 1/3/11 | 1,250 | University of Michigan<br>Ann Arbor, MI | Winter grant |
| Dylan Cooper | 1/3/11 | 1,250 | Madonna University<br>Livonia, MI | Winter grant |
| Joshua Kyles | 1/3/11 | 1,250 | Adrian College<br>Adrian, MI | Winter grant |
| Andrea Shaw | 1/3/11 | 1,250 | Central Michigan University<br>Mt. Pleasant, MI | Winter grant |
| Emily Van Flet | 1/3/11 | 1,250 | Saginaw Valley State University<br>University Center, MI | Winter grant |
| Allison Warren | 1/3/11 | 1,250 | Alma College<br>Alma, MI | Winter grant |
| Jullian Arafat | 1/3/11 | 1,250 | Oakland University<br>Rochester, MI | Winter grant |
| Justin Distelrath | 1/3/11 | 1,250 | Siena Heights University<br>Adrian, MI | Winter grant |
| Jacqueline Fenton | 1/3/11 | 1,250 | Wayne State University<br>Detroit, MI | Winter grant |
| Tiffany Haddad | 1/3/11 | 1,250 | University of Toledo<br>Toledo, OH | Winter grant |
| Gaige Johnson | 1/3/11 | 1,250 | Hampton University<br>Hampton, VA | Winter grant |
| Ann Novak | 1/3/11 | 1,250 | University of Detroit Mercy<br>Detroit, MI | Winter grant |
| Joseph Ortisi | 1/3/11 | 1,250 | Oakland University<br>Rochester, MI | Winter grant |
| Kourtney Price | 1/3/11 | 1,250 | Adrian College<br>Adrian, MI | Winter grant |
| Patricia Thurner | 1/3/11 | 1,250 | Michigan State University<br>East Lansing, MI | Winter grant |
| Subtotal to next page | | $ 34,250 | | |

**PART XV, LINE 3a**

### Hilda E. Bretzlaff Foundation, Inc.
### Schedule of Scholarships & Other Grants Paid (Continued)
### For the Year Ended December 31, 2011

| Recipient | Date | Amount | Address | Purpose |
|---|---|---|---|---|
| Subtotal from previous page | | $ 34,250 | | |
| Kristina Vujic | 1/3/11 | 1,250 | Wayne State University<br>Detroit, MI | Winter grant |
| Theodore Boggues-Man | 1/4/11 | 1,250 | Oakland University<br>Rochester, MI | Winter grant |
| Boys Hope-Girls Hope | 1/6/11 | 17,500 | Boys Hope-Girls Hope<br>Detroit, MI | Winter grant |
| Detroit Urban Lutheran School | 1/6/11 | 10,000 | Detroit Urban Lutheran School<br>Detroit, MI | Winter grant |
| Concordia University | 1/24/11 | 23,500 | Concordia University<br>Ann Arbor, MI | Winter grant |
| St. Matthew Lutheran School | 1/24/11 | 7,500 | St. Matthew Lutheran School<br>Walled Lake, MI | Spring grant |
| Chestnut Hill College | 1/24/11 | 15,000 | Chestnut Hill College<br>Philadelphia, PA | Spring grant |
| Chestnut Hill College | 1/24/11 | 25,000 | Chestnut Hill College<br>Philadelphia, PA | Enhanced program |
| Our Savior Evangelical Lutheran School | 1/24/11 | 18,500 | Our Savior Evangelical Luth. School<br>Hartland, MI | Spring - Spec. Ed. & Math/Science |
| Loyola High School | 1/24/11 | 10,000 | Loyola High School<br>Detroit, MI | Spring grant |
| Adrian Rea Literacy Center | 1/24/11 | 5,000 | Adrian Rea Literacy Center<br>Adrian, MI | Spring grant |
| Dominican Literacy Center | 1/24/11 | 5,000 | Dominican Literacy Center<br>Detroit, MI | Spring grant |
| Siena Literacy Center | 1/24/11 | 5,000 | Siena Literacy Center<br>Detroit, MI | Spring grant |
| John M. Ashbrook Center for Public Affairs | 1/24/11 | 10,000 | John M. Ashbrook Center<br>Ashland, OH | Spring grant - 10 recipients |
| Ashland University | 1/24/11 | 25,000 | Ashland University<br>Ashland, OH | Spring grant |
| Kalamazoo College | 1/24/11 | 25,000 | Kalamazoo College<br>Kalamazoo, MI | Fourth annual installment |
| Concordia Theological Seminary | 1/24/11 | 25,000 | Concordia Theological Seminary<br>Ft. Wayne, IN | Spring grant |
| Concordia Seminary | 1/24/11 | 25,000 | Concordia Seminary<br>St. Louis, MO | Spring grant |
| Hillsdale College | 1/24/11 | 7,500 | Hillsdale College<br>Hillsdale, MI | Spring grant |
| Hillsdale Collge | 1/24/11 | 37,500 | Hillsdale Collge<br>Hillsdale, MI | Spring grant |
| Wasatch Academy | 1/24/11 | 20,000 | Wasatch Academy<br>Mt. Pleasant, UT | Spring grant |
| Eton Academy | 1/24/11 | 15,000 | Eton Academy<br>Birmingham, MI | Spring grant |
| The Roeper School | 1/24/11 | 20,000 | The Roeper School<br>Bloomfield Hills, MI | Spring grant |
| Subtotal to next page | | $ 388,750 | | |

**PART XV, LINE 3a**

## Hilda E. Bretzlaff Foundation, Inc.
## Schedule of Scholarships & Other Grants Paid (Continued)
## For the Year Ended December 31, 2011

| Recipient | Date | Amount | Address | Purpose |
|---|---|---|---|---|
| Subtotal from previous page | | $ 388,750 | | |
| Chicago Hope Academy | 1/24/11 | 10,000 | Chicago Hope Academy<br>Chicago, IL | Spring grant |
| Lutheran Special Education Ministries | 1/25/11 | 40,000 | Lutheran Special Educ. Ministries<br>Detroit, MI | Spring grant |
| Association of Small Foundations | 3/24/11 | 750 | Association of Small Foundations<br>Winooski, VT | Additional gift |
| Highland-White Lake Business Association | 4/25/11 | 250 | Highland-White Lk Business Assoc.<br>Highland, MI | Sparks in the Park |
| Highland Business Association | 5/9/11 | 1,500 | Highland Business Association<br>Highland, MI | 3 Scholarships |
| Mackinac Center for Public Policy | 5/27/11 | 1,000 | Mackinac Center for Public Policy<br>Midland, MI | Grant |
| The Philanthropy Roundtable | 6/2/11 | 2,500 | The Philanthropy Roundtable<br>Washington DC | 2011 Grant |
| Lutheran Special Education Ministries | 6/21/11 | 1,000 | Lutheran Special Educ. Ministries<br>Detroit, MI | Golf outing hole sponsorship |
| Robert McMahan | 8/15/11 | 2,500 | Ind. Wesleyan University<br>Marion, IN | Fall grant |
| Jercara Cartha | 8/15/11 | 1,000 | Grand Valley State University<br>Allendale, MI | Fall grant |
| Tenille Dobson | 8/15/11 | 1,250 | Oakland University<br>Rochester, MI | Fall grant |
| Natalee Baetens | 8/16/11 | 1,250 | Oakland University<br>Rochester, MI | Fall grant |
| Nicholas Baetens | 8/16/11 | 1,250 | Oakland University<br>Rochester, MI | Fall grant |
| Bogdan Belei | 8/16/11 | 1,250 | University of Michigan<br>Ann Arbor, MI | Fall grant |
| Colleen Grassley | 8/16/11 | 1,250 | University of Dayton<br>Dayton, OH | Fall grant |
| Lauren Hoepner | 8/16/11 | 1,250 | Western Michigan University<br>Kalamazoo, MI | Fall grant |
| Patrick Kato | 8/16/11 | 1,250 | Michigan State University<br>East Lansing, MI | Fall grant |
| Dylan Cooper | 8/16/11 | 1,250 | Madonna University<br>Livonia, MI | Fall grant |
| Justin Distelrath | 8/16/11 | 1,250 | Siena Heights University<br>Adrian, MI | Fall grant |
| Jaqueline Fenton | 8/16/11 | 1,250 | Wayne State University<br>Detroit, MI | Fall grant |
| Gaige Johnson | 8/16/11 | 1,250 | Hampton University<br>Hampton, VA | Fall grant |
| Ann Novak | 8/16/11 | 1,250 | University of Detroit Mercy<br>Detroit, MI | Fall grant |
| Andrea Shaw | 8/16/11 | 1,250 | Central Michigan University<br>Mt. Pleasant, MI | Fall grant |
| Subtotal to next page | | $ 465,500 | | |

**PART XV, LINE 3a**

## Hilda E. Bretzlaff Foundation, Inc.
## Schedule of Scholarships & Other Grants Paid (Continued)
## For the Year Ended December 31, 2011

| Recipient | Date | Amount | Address | Purpose |
|---|---|---|---|---|
| Subtotal from previous page | | $ 465,500 | | |
| Emily Van Flet | 8/16/11 | 1,250 | Saginaw Valley State University<br>University Center, MI | Fall grant |
| Allison Warren | 8/16/11 | 1,250 | Alma College<br>Alma, MI | Fall grant |
| Jessica Witt | 8/16/11 | 2,500 | Central Michigan University<br>Mt. Pleasant, MI | Fall grant |
| Detroit Cristo Rey High School | 8/16/11 | 12,500 | Detroit Cristo Rey High School<br>Detroit, MI | Fall grant |
| Alice Lloyd College | 8/16/11 | 50,000 | Alice Llyod College<br>Pippa Passes, KY | Annual grant |
| The June Buchanan School | 8/16/11 | 10,000 | The June Buchanan School<br>Pippa Passes, KY | Annual grant |
| Hillsdale College | 8/19/11 | 45,000 | Hillsdale College<br>Hillsdale, MI | Fall grant |
| Hillsdale College | 8/19/11 | 3,250 | Hillsdale College<br>Hillsdale, MI | Fall grant - Andy Vogt scholarship |
| Leader Dogs for the Blind | 8/19/11 | 10,000 | Leader Dogs for the Blind<br>Rochester, MI | Leader Dog's Tech program |
| Leader Dogs for the Blind | 8/19/11 | 10,000 | Leader Dogs for the Blind<br>Rochester, MI | O&M program |
| John M. Ashbrook Center for Public Affairs | 8/19/11 | 10,000 | John M. Ashbrook Center<br>Ashland, OH | Fall grant |
| Concordia Theological Seminary | 8/19/11 | 25,000 | Concordia Theological Seminary<br>Fort Wayne, IN | Fall grant |
| Chicago Hope Academy | 8/19/11 | 10,000 | Chicago Hope Academy<br>Chicago, IL | Fall grant |
| Concordia Seminary | 8/22/11 | 25,000 | Concordia Seminary<br>St. Louis, MO | Fall grant |
| Adrian Rea Literacy Center | 8/22/11 | 5,000 | Adrian Rea Literacy Center<br>Adrian, MI | Fall grant |
| Dominican Literacy Center | 8/22/11 | 5,000 | Dominican Literacy Center<br>Detroit, MI | Fall grant |
| Siena Literacy Center | 8/22/11 | 5,000 | Siena Literacy Center<br>Detroit, MI | Fall grant |
| Loyola High School | 8/22/11 | 10,000 | Loyola High School<br>Detroit, MI | Fall grant |
| College of the Ozarks | 8/22/11 | 20,000 | College of the Ozarks<br>Point Lookout, MO | Annual grant |
| The Roeper School | 8/22/11 | 20,000 | The Roeper School<br>Bloomfield Hills, MI | Fall grant |
| Wasatch Academy | 8/22/11 | 20,000 | Wasatch Academy<br>Mt. Pleasant, UT | Fall grant |
| Chestnut Hill College | 8/22/11 | 15,000 | Chestnut Hill College<br>Philadelphia, PA | Fall grant |
| Chestnut Hill College | 8/22/11 | 25,000 | Chestnut Hill College<br>Philadelphia, PA | Fall grant - enhanced prog. |
| Subtotal to next page | | $ 806,250 | | |

**PART XV, LINE 3a**

### Hilda E. Bretzlaff Foundation, Inc.
### Schedule of Scholarships & Other Grants Paid (Continued)
### For the Year Ended December 31, 2011

| Recipient | Date | Amount | Address | Purpose |
|---|---|---|---|---|
| Subtotal from previous page | | $ 806,250 | | |
| Concordia University | 8/22/11 | 25,000 | Concordia University<br>Ann Arbor, MI | Fall grant |
| St. Matthew Lutheran Church | 8/22/11 | 7,500 | St. Matthew Lutheran Church<br>Walled Lake, MI | Fall grant |
| St. Matthew Lutheran Church | 8/22/11 | 1,000 | St. Matthew Lutheran Church<br>Walled Lake, MI | Destination Imagination prog. |
| Lutheran Special Education Ministries | 8/22/11 | 60,000 | Lutheran Special Ed. Ministries<br>Detroit, MI | Annual grant |
| Concordia University | 8/30/11 | 12,500 | Concordia University<br>Ann Arbor, MI | Grant - science professor |
| Boys Hope-Girls Hope | 8/30/11 | 17,500 | Boys Hope-Girls Hope<br>Detroit, MI | Fall grant |
| Eton Academy | 8/30/11 | 15,000 | Eton Academy<br>Birmingham, MI | Fall grant |
| Ashland University | 8/30/11 | 25,000 | Ashland University<br>Ashland, OH | Fall grant |
| Hillsdale College | 9/6/11 | 500 | Hillsdale College<br>Hillsdale, MI | Fall grant - Andy Vogt scholarship |
| Hillsdale College | 9/6/11 | 500 | Hillsdale College<br>Hillsdale, MI | Fall grant - Justen Gange |
| Our Savior Evangelical Lutheran School | 9/8/11 | 15,308 | Our Savior Evangelical Lutheran<br>Hartland, MI | Fall grant |
| The Claremont Institute | 9/22/11 | 1,000 | The Claremont Institute<br>Claremont, CA | Gift |
| Total Grants | | $ 987,058 | | |

**PART XV, LINE 3a**