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>MPS FOUNDATION | **A Employer identification number**<br>38-3421778 |
| Number and street (or P O box number if mail is not delivered to street address)<br>C/O 39533 WOODWARD AVENUE — Room/suite 200 | **B** Telephone number<br>(248)642-3700 |
| City or town, state, and ZIP code<br>BLOOMFIELD HILLS, MI 48304 | **C** If exemption application is pending, check here ▶ ☐ |
| **G** Check all that apply ☐ Initial return ☐ Initial return of a former public charity<br>☐ Final return ☐ Amended return<br>☐ Address change ☐ Name change | **D** 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| **H** Check type of organization ☒ Section 501(c)(3) exempt private foundation<br>☐ 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)* ▶$ 2,604,352.<br>**J** Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)<br>*(Part I, column (d) must be on cash basis.)* | **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received | | | | |
| | 2 | Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 108. | 108. | | STATEMENT 1 |
| | 4 | Dividends and interest from securities | 63,129. | 63,129. | | STATEMENT 2 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -59,041. | | | |
| | b | Gross sales price for all assets on line 6a 2,402,109. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) | | | | |
| | 11 | Other income | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 4,196. | 63,237. | 0. | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | 0. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees STMT 3 | 2,170. | 2,170. | 0. | 0. |
| | b | Accounting fees | | | | |
| | c | Other professional fees | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 4 | 1,438. | 0. | 0. | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses STMT 5 | 163. | 163. | 0. | 0. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 3,771. | 2,333. | 0. | 0. |
| | 25 | Contributions, gifts, grants paid | 110,000. | | | 110,000. |
| | 26 | **Total expenses and disbursements** Add lines 24 and 25 | 113,771. | 2,333. | 0. | 110,000. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | Excess of revenue over expenses and disbursements | -109,575. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 60,904. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0. | |

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## Part II Balance Sheets

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

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | | | |
| | 3 | Accounts receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U S and state government obligations | | | |
| | b | Investments - corporate stock | | | |
| | c | Investments - corporate bonds | | | |
| | 11 | Investments - land buildings and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other STMT 6 | 2,709,561. | 2,602,886. | 2,604,352. |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 2,709,561. | 2,602,886. | 2,604,352. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | 0. | 0. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 2,709,561. | 2,602,886. | |
| | 30 | **Total net assets or fund balances** | 2,709,561. | 2,602,886. | |
| | 31 | **Total liabilities and net assets/fund balances** | 2,709,561. | 2,602,886. | |

## 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 | 2,709,561. |
| 2 | Enter amount from Part I, line 27a | 2 | -109,575. |
| 3 | Other increases not included in line 2 (itemize) ▶ YEAR END TIMING ADJUSTMENT | 3 | 2,900. |
| 4 | Add lines 1, 2, and 3 | 4 | 2,602,886. |
| 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 | 2,602,886. |

## 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 | MERRILL LYNCH #676-04H04 | P | | |
| b | MERRILL LYNCH #676-04H04 | P | | |
| 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 | 929,950. | | 981,644. | -51,694. |
| b | 1,472,159. | | 1,479,506. | -7,347. |
| c | | | | |
| d | | | | |
| e | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| | (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 | |
| a | | | | -51,694. |
| b | | | | -7,347. |
| c | | | | |
| d | | | | |
| e | | | | |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -59,041.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2010 | 109,000. | 2,561,710. | .042550 |
| 2009 | 124,542. | 2,249,847. | .055356 |
| 2008 | 154,277. | 2,732,809. | .056454 |
| 2007 | 164,000. | 3,330,955. | .049235 |
| 2006 | 149,855. | 3,074,796. | .048737 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .252332 |
| 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 | .050466 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 2,745,295. |
| 5 | Multiply line 4 by line 3 | 5 | 138,544. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 609. |
| 7 | Add lines 5 and 6 | 7 | 139,153. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 110,000. |

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

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

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 | | | | |
| Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)** | | | | |
| **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | | 1 | 1,218. |
| **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 | 1,218. |
| **4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 4 | 0. |
| **5** **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0- | | | 5 | 1,218. |
| **6** Credits/Payments | | | | |
| **a** 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 800. | | |
| **b** Exempt foreign organizations - tax withheld at source | 6b | | | |
| **c** Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| **d** Backup withholding erroneously withheld | 6d | | | |
| **7** Total credits and payments Add lines 6a through 6d | | | 7 | 800. |
| **8** Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached | | | 8 | |
| **9** **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | 418. |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | |
| **11** Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ | **Refunded** ▶ | | 11 | |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 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 ▶ $ 0. (2) On foundation managers ▶ $ 0. | | | |
| **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0. | | | |
| **2** Has the foundation engaged in any activities that have not previously been reported to the IRS? | 2 | | X |
| *If "Yes," attach a detailed description of the activities* | | | |
| **3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| **4a** Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| **b** If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| **5** Was there a liquidation, termination, dissolution, or substantial contraction during the year? | 5 | | X |
| *If "Yes," attach the statement required by General Instruction T.* | | | |
| **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? | 7 | X | |
| *If "Yes," complete Part II, col (c), and Part XV.* | | | |
| **8a** 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 ▶ N/A

14 The books are in care of ▶ DAWDA, MANN, MULCAHY & SADLER, PLC Telephone no ▶248-642-3700

Located at ▶39533 WOODWARD AVE #200, BLOOMFIELD HILLS, MI ZIP+4 ▶48304

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 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 ▶ | | | |

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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 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)? N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions ) N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here<br>▶ ______, ______, ______, ______ | | | |
| 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 )* N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ 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)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (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 |
|---|---|---|---|---|
| JOANNE N. ARBAUGH<br>P.O. BOX 465<br>HARBOR SPRINGS, MI 49740 | PRES., SEC., & TREAS.<br>0.00 | 0. | 0. | 0. |
| STEVEN L. ARBAUGH<br>2744 QUICK ROAD<br>HARBOR SPRINGS, MI 49740 | VICE PRES.<br>0.00 | 0. | 0. | 0. |
| FLORA OTTIMER ARBAUGH<br>2744 QUICK ROAD<br>HARBOR SPRINGS, MI 49740 | DIRECTOR<br>0.00 | 0. | 0. | 0. |
| | | | | |

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

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

**Total** number of other employees paid over $50,000 ▶ 0

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

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

## Part IX-A Summary of Direct Charitable Activities

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

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

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

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## 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 | 2,728,978. |
| b | Average of monthly cash balances | | | 1b | 58,124. |
| c | Fair market value of all other assets | | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | | 1d | 2,787,102. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | | 2 | 0. |
| 3 | Subtract line 2 from line 1d | | | 3 | 2,787,102. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | | | 4 | 41,807. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | | 5 | 2,745,295. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | | 6 | 137,265. |

## 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 | 137,265. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 1,218. | | |
| b | Income tax for 2011 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,218. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 136,047. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 136,047. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 136,047. |

## 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 | 110,000. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 110,000. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 110;000. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | | 136,047. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | | |
| a Enter amount for 2010 only | | | | 0. | |
| b Total for prior years ______ , ______ , ______ | | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011 | | | | | |
| a From 2006 | | | | | |
| b From 2007 | 314. | | | | |
| c From 2008 | 19,083. | | | | |
| d From 2009 | 13,066. | | | | |
| e From 2010 | | | | | |
| f Total of lines 3a through e | | 32,463. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 110,000. | | | | | |
| 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 | | | | | 110,000. |
| e Remaining amount distributed out of corpus | | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) ) | | 26,047. | | | 26,047. |
| 6 **Enter the net total of each column as indicated below** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 6,416. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | | 0. | | |
| e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr | | | | 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) | | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | | 0. | | | |
| 9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | | 6,416. | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2007 | | | | | |
| b Excess from 2008 | | | | | |
| c Excess from 2009 | 6,416. | | | | |
| d Excess from 2010 | | | | | |
| e Excess from 2011 | | | | | |

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

**Part XV Supplementary Information** (continued)

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

| Recipient<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* | | | | |
| ALLEN BASS FUND<br>979 SPRUCE STREET<br>WINNETKA, IL 60093 | | PUBLIC CHARITY | GENERAL OPERATING SUPPORT | 8,000. |
| CORKSREW SWAMP SANCTUARY<br>375 SANCTUARY ROAD<br>NAPLES, FL 34102 | | PUBLIC CHARITY | GENERAL OPERATING SUPPORT | 7,000. |
| ENVIRONMENTAL SCIENCE EDUCATION CENTER<br>319 LINCOLN PLACE<br>PETOSKEY, MI 49770 | | PUBLIC CHARITY | GENERAL OPERATING SUPPORT | 10,000. |
| FRESHWATER FUTURE<br>PO BOX 2479<br>PETOSKEY, MI 49770 | | PUBLIC CHARITY | GENERAL OPERATING SUPPORT | 500. |
| HARBOR INC.<br>PO BOX 37<br>HARBOR SPRINGS, MI 49740 | | PUBLIC CHARITY | GENERAL OPERATING SUPPORT | 2,000. |
| **Total** SEE CONTINUATION SHEET(S) | | | ▶ 3a | 110,000. |
| *b Approved for future payment*<br>NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

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

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 108. | |
| 4 Dividends and interest from securities | | | 14 | 63,129. | |
| 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 | | | 14 | -59,041. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 0. | | 4,196. | 0. |

13 Total Add line 12, columns (b), (d), and (e) 13 4,196.

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

▶ Joanne M Arbaugh | 5/4/12 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self- employed | PTIN |
|---|---|---|---|---|
| CURTIS J MANN | | 4/24/12 | | P00087164 |
| Firm's name ▶ DAWDA MANN MULCAHY & SADLER | | | Firm's EIN ▶ 38-3235321 | |
| Firm's address ▶ 39533 WOODWARD AVE., SUITE 200<br>BLOOMFIELD HILLS, MI 48304 | | | Phone no 2486423700 | |

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## Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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 |
|---|---|---|---|---|
| HARBOR SPRINGS HISTORICAL SOCIETY<br>PO BOX 812<br>HARBOR SPRINGS, MI 49740 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 1,000. |
| HARBOR SPRINGS STRIVE FUND<br>PO BOX 624<br>HARBOR SPRINGS, MI 49740 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 500. |
| LAKE SUPERIOR CONSERVANCY & WATERSHED COUNCIL<br>319 LINCOLN PLACE<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 10,000. |
| LITTLE TRAVERSE BAY HUMANE SOCIETY<br>1300 W CONWAY ROAD<br>HARBOR SPRINGS, MI 49740 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 5,000. |
| LITTLE TRAVERSE CONSERVANCY<br>3264 POWELL ROAD<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 5,000. |
| MI AUDUBON SOCIETY<br>6011 W ST JOE HWY SUITE 403<br>LANSING, MI 48917 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 100. |
| MICHIGAN ENVIRONMENTAL COUNCIL<br>119 PERE MARQUETTE DR., SUITE 2A<br>LANSING, MI 49812 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 2,000. |
| MICHIGAN LAND USE<br>205 BENZIE BLVD BOX 500<br>BEULAH, MI 49617 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 500. |
| NATIONAL WILDLIFE FEDERATION<br>1100 WILDLIFE CENTER DRIVE<br>RESTON, VA 20190 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 25,000. |
| NO CENTRAL MI COLLEGE FOUNDATION<br>1515 HOWARD STREET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 5,000. |
| Total from continuation sheets | | | | 82,500. |

## Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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 |
|---|---|---|---|---|
| NORTHERN MI HOSPITAL FOUNDATION<br>360 CONNABLE AVE;, SUITE 3<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 10,000. |
| PETOSKEY HARBOR SPRINGS COMM FOUNDATION<br>616 PETOSKEY STREET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 200. |
| PLANNED PARENTHOOD OF NORTHERN MI<br>1003 SPRING STREEET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 500. |
| SCENIC MI<br>445 E. MITCHELL STREET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 7,000. |
| TIP OF THE MITT WATERSHED COUNCIL<br>46 BAY STREET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 3,500. |
| UNITED FUND OF HARBOR SPRINGS<br>PO BOX 36<br>HARBOR SPRINGS, MI 49740 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 200. |
| UNIVERSITY OF MICHIGAN<br>500 S STATE STREE SUITE 5000<br>ANN ARBOR, MI 48109 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 5,000. |
| WHITEFISH POINT BIRD OBSERVATORY<br>16914 N WHITEFISH PT RD<br>PARADISE, MI 49768 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 1,000. |
| US INC<br>445 E. MITCHELL STREET<br>PETOSKEY, MI 49770 | | PUBLIC CHA | GENERAL OPERATING SUPPORT | 1,000. |
| | | | | |
| Total from continuation sheets | | | | |

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

| SOURCE | AMOUNT |
|---|---|
| MERRILL LYNCH #676-04H04 | 108. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 108. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| MERRILL LYNCH #676-04H04 | 63,129. | 0. | 63,129. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 63,129. | 0. | 63,129. |

## FORM 990-PF LEGAL FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| DAWDA, MANN, MULCAHY & SADLER ATTORNEY FEES | 2,170. | 2,170. | 0. | 0. |
| TO FM 990-PF, PG 1, LN 16A | 2,170. | 2,170. | 0. | 0. |

## FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| US TREASURY ESTIMATED TAX PAYMENTS | 1,029. | 0. | 0. | 0. |
| FOREIGN TAXES | 409. | 0. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,438. | 0. | 0. | 0. |

## FORM 990-PF OTHER EXPENSES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| MERRILL LYNCH #676-04H04 | | | | |
| ANNUAL FEE | 150. | 150. | 0. | 0. |
| CERTIFICATE FEE | 13. | 13. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 163. | 163. | 0. | 0. |

## FORM 990-PF OTHER INVESTMENTS STATEMENT 6

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| ML ACCT #676-04H04-SEE ATTACHED | COST | 2,602,886. | 2,604,352. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 2,602,886. | 2,604,352. |

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 1,139 | Blackrock Lg Cap Cor A | 8/24/06 | 2/18/11 | $ 13,485.75 | 15,023.41 | (1,537.66) |
| 0.436 | Blackrock Lg Cap Cor A | 8/24/06 | 2/18/11 | 5.16 | 5.75 | (0.59) |
| 1,080 | Blackrock Lg Cap Cor A | 12/12/06 | 2/18/11 | 12,787.20 | 15,174.00 | (2,386.80) |
| 1,003 | Blackrock Lg Cap Cor A | 8/16/07 | 2/18/11 | 11,875.52 | 13,981.82 | (2,106.30) |
| 1 | Blackrock Lg Cap Cor A | 8/17/07 | 2/18/11 | 11.84 | 14.29 | (2.45) |
| 524 | Blackrock Lg Cap Cor A | 9/20/07 | 2/18/11 | 6,204.16 | 7,351.72 | (1,147.56) |
| 579 | Blackrock Lg Cap Cor A | 9/20/07 | 2/18/11 | 6,855.37 | 8,123.37 | (1,268 00) |
| 7,143 | Columbia Mar 21 Cntry C | 8/17/06 | 2/1/11 | 93,930.45 | 87,216.04 | 6,714.41 |
| 10 | Columbia Mar 21 Cntry C | 12/14/06 | 2/1/11 | 131.50 | 135.70 | (4 20) |
| 36 | Columbia Mar 21 Cntry C | 6/21/07 | 2/1/11 | 473 39 | 537.84 | (64.45) |
| 63 | Columbia Mar 21 Cntry C | 6/21/07 | 2/1/11 | 828.45 | 941.22 | (112.77) |
| 1 | Columbia Mar 21 Cntry C | 6/22/07 | 2/1/11 | 13 15 | 14.95 | (1.80) |
| 122 | Columbia Mar 21 Cntry C | 12/13/07 | 2/1/11 | 1,604.30 | 1,952.00 | (347.70) |
| 25 | Columbia Mar 21 Cntry C | 12/13/07 | 2/1/11 | 328.75 | 400.00 | (71.25) |
| 1 | Columbia Mar 21 Cntry C | 12/14/07 | 2/1/11 | 13.16 | 15 75 | (2.59) |
| 2,098 | Blkrk Cptl Apprc Fd A | 8/4/05 | 2/18/11 | 51,212 18 | 37,764 02 | 13,448.16 |
| 0 525 | Blkrk Cptl Apprc Fd A | 8/4/05 | 2/18/11 | 12.82 | 9.45 | 3.37 |
| 1,067 | Blackrock Global Small Cap A | 8/4/05 | 2/18/11 | 25,629.33 | 26,386 92 | (757.59) |
| 1 | Blackrock Global Small Cap A | 8/4/05 | 2/18/11 | 14.36 | 14.78 | (0 42) |
| 129 | Blackrock Global Small Cap A | 8/16/05 | 2/18/11 | 3,098.58 | 3,213.39 | (114.81) |
| 409 | Blackrock Global Small Cap A | 12/20/05 | 2/18/11 | 9,824 18 | 9,914 16 | (89 98) |
| 527 | Blackrock Global Small Cap A | 12/20/05 | 2/18/11 | 12,658.55 | 12,774 48 | (115.93) |
| 1,846 | Blackrock Global Small Cap A | 8/4/05 | 2/18/11 | 51,208.04 | 59,551.99 | (8,343.95) |
| 0.168 | Blackrock Basic Value A | 8/4/05 | 2/18/11 | 4.67 | 5.42 | (0 75) |
| 3,209 | Blkrk Cptl Apprc Fd A | 8/4/05 | 3/1/11 | 74,994.33 | 57,762.02 | 17,232.31 |
| 0.243 | Blkrk Cptl Apprc Fd A | 8/4/05 | 3/1/11 | 5 68 | 4.37 | 1.31 |
| 0 141 | Blackrock Global Small Cap A | 8/4/05 | 3/1/11 | 3.30 | 3.49 | (0.19) |
| 62.000 | Blackrock Global Small Cap A | 12/20/05 | 3/1/11 | 1,453.90 | 1,502.88 | (48.98) |
| 40 | Blackrock Global Small Cap A | 8/10/06 | 3/1/11 | 937.99 | 984.39 | (46.40) |
| 176 | Blackrock Global Small Cap A | 8/10/06 | 3/1/11 | 4,127.20 | 4,331.35 | (204.15) |
| 279 | Blackrock Global Small Cap A | 9/19/06 | 3/1/11 | 6,542.55 | 6,419.79 | 122.76 |
| 1,544 | Blackrock Global Small Cap A | 9/19/06 | 3/1/11 | 36,206.80 | 35,527 44 | 679 36 |
| 31 | Blackrock Global Small Cap A | 12/14/06 | 3/1/11 | 726.96 | 785.85 | (58.89) |
| 0 055 | Blackrock Global Small Cap A | 12/14/06 | 3/1/11 | 1 30 | 1.40 | (0.10) |
| 2,500 | Blackrock Basic Value A | 8/4/05 | 3/1/11 | 67,349.99 | 80,650.04 | (13,300.05) |
| 0 832 | Blackrock Basic Value A | 8/4/05 | 3/1/11 | 22.41 | 26.84 | (4.43) |
| 24 | Blackrock Basic Value A | 8/16/05 | 3/1/11 | 646.56 | 740.64 | (94 08) |
| 75 | Blackrock Basic Value A | 8/16/05 | 3/1/11 | 2,020.50 | 2,314.50 | (294 00) |
| 184 | Blackrock Basic Value A | 8/16/05 | 3/1/11 | 4,956.97 | 5,678 24 | (721 27) |
| 0 132 | Blackrock Basic Value A | 8/16/05 | 3/1/11 | 3.56 | 4.08 | (0 52) |
| 205 | Blackrock Internat Val A | 8/16/05 | 4/29/11 | 4,946.64 | 5,450.95 | (504.31) |
| 0.866 | Blackrock Internat Val A | 8/16/05 | 4/29/11 | 20.90 | 23 02 | (2.12) |
| 19 | Blackrock Internat Val A | 12/19/05 | 4/29/11 | 458.47 | 512.43 | (53.96) |
| 220 | Blackrock Internat Val A | 12/19/05 | 4/29/11 | 5,308.60 | 5,933.40 | (624.80) |
| 147 | Blackrock Internat Val A | 6/19/06 | 4/29/11 | 3,547 11 | 4,215.96 | (668.85) |
| 198 | Blackrock Internat Val A | 9/19/06 | 4/29/11 | 4,777 74 | 5,678.64 | (900.90) |

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FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 257 | Blackrock Internat Val A | 9/19/06 | 4/29/11 | 6,201.41 | 7,370.76 | (1,169.35) |
| 67 | Blackrock Internat Val A | 12/14/06 | 4/29/11 | 1,616.71 | 2,050.20 | (433 49) |
| 70 | Blackrock Internat Val A | 12/14/06 | 4/29/11 | 1,689.09 | 2,142 00 | (452.91) |
| 1 | Blackrock Internat Val A | 12/15/06 | 4/29/11 | 24.13 | 30.79 | (6.66) |
| 101 | Blackrock Internat Val A | 8/16/07 | 4/29/11 | 2,437.13 | 3,121 90 | (684 77) |
| 106 | Blackrock Internat Val A | 9/19/07 | 4/29/11 | 2,557.78 | 3,177.88 | (620 10) |
| 625 | Blackrock Internat Val A | 9/19/07 | 4/29/11 | 15,081.25 | 18,737.50 | (3,656.25) |
| 157 | Blackrock Internat Val A | 9/19/07 | 4/29/11 | 3,788.41 | 4,706.86 | (918.45) |
| 2 | Blackrock Internat Val A | 9/20/07 | 4/29/11 | 48 25 | 60.98 | (12.73) |
| 50 | Blackrock Internat Val A | 12/17/07 | 4/29/11 | 1,206.50 | 1,447.50 | (241.00) |
| 336 | Blackrock Internat Val A | 12/17/07 | 4/29/11 | 8,107.68 | 9,727.20 | (1,619.52) |
| 1 | Blackrock Internat Val A | 12/18/07 | 4/29/11 | 24.13 | 28.61 | (4.48) |
| 633 | Blackrock Internat Val A | 8/21/08 | 4/29/11 | 15,274.30 | 14,970.44 | 303 86 |
| 153 | Blackrock Internat Val A | 8/21/08 | 4/29/11 | 3,691.89 | 3,618.44 | 73.45 |
| 1 | Blackrock Internat Val A | 8/22/08 | 4/29/11 | 24.13 | 23.69 | 0 44 |
| 104 | Blackrock Internat Val A | 9/18/08 | 4/29/11 | 2,509.52 | 2,139.28 | 370 24 |
| 170 | Blackrock Internat Val A | 9/19/08 | 4/29/11 | 4,102.10 | 3,496.90 | 605 20 |
| 1 | Blackrock Internat Val A | 9/22/08 | 4/29/11 | 24.13 | 21.53 | 2 60 |
| 2 | Blackrock Internat Val A | 8/27/09 | 4/29/11 | 48.26 | 40 32 | 7 94 |
| 218 | Blackrock Internat Val A | 12/15/09 | 4/29/11 | 5,260.35 | 4,449 38 | 810.97 |
| 1 | Blackrock Internat Val A | 12/16/09 | 4/29/11 | 24.14 | 20.47 | 3.67 |
| 298 | Blackrock Basic Value A | 8/16/05 | 6/6/11 | 7,789.71 | 9,196.28 | (1,406.57) |
| 0 868 | Blackrock Basic Value A | 8/16/05 | 6/6/11 | 22 69 | 26.78 | (4.09) |
| 69 | Blackrock Basic Value A | 12/9/05 | 6/6/11 | 1,803.65 | 2,148.66 | (345.01) |
| 74 | Blackrock Basic Value A | 12/9/05 | 6/6/11 | 1,934.36 | 2,304.36 | (370.00) |
| 89 | Blackrock Basic Value A | 9/19/06 | 6/6/11 | 2,326.45 | 2,765.23 | (438.78) |
| 203 | Blackrock Basic Value A | 9/19/09 | 6/6/11 | 5,306 42 | 6,307.21 | (1,000.79) |
| 941 | Blackrock Basic Value A | 9/19/06 | 6/6/11 | 24,597.74 | 29,236.87 | (4,639.13) |
| 46 | Blackrock Basic Value A | 12/6/06 | 6/6/11 | 1,202.44 | 1,508.34 | (305.90) |
| 229 | Blackrock Basic Value A | 12/6/06 | 6/6/11 | 5,986.06 | 7,508.91 | (1,522.85) |
| 89 | Blackrock Basic Value A | 12/6/06 | 6/6/11 | 2,326 46 | 2,918.31 | (591 85) |
| 1 | Blackrock Basic Value A | 12/7/06 | 6/6/11 | 26.13 | 32.65 | (6 52) |
| 1 | Blackrock Basic Value A | 12/7/06 | 6/6/11 | 26.13 | 32 65 | (6.52) |
| 106 | Blackrock Basic Value A | 6/14/07 | 6/6/11 | 2,770.84 | 3,589.16 | (818.32) |
| 576 | Blackrock Basic Value A | 6/14/07 | 6/6/11 | 15,056.64 | 19,503.36 | (4,446.72) |
| 77 | Blackrock Basic Value A | 6/14/07 | 6/6/11 | 2,012.78 | 2,607.22 | (594 44) |
| 1 | Blackrock Basic Value A | 6/15/07 | 6/6/11 | 26 14 | 34.31 | (8 17) |
| 34 | Blackrock Basic Value A | 9/19/07 | 6/6/11 | 888.76 | 1,133.90 | (245.14) |
| 44 | Blackrock Basic Value A | 9/19/07 | 6/6/11 | 1,150 16 | 1,467.40 | (317.24) |
| 4 | Blackrock Basic Value A | 9/19/07 | 6/6/11 | 104.55 | 133 40 | (28.85) |
| 1 | Blackrock Basic Value A | 9/20/07 | 6/6/11 | 26.13 | 33 25 | (7.12) |
| 41 | Blackrock Basic Value A | 12/7/07 | 6/6/11 | 1,071.74 | 1,255.01 | (183.27) |
| 638 | Blackrock Basic Value A | 12/7/07 | 6/6/11 | 16,677.33 | 19,529.18 | (2,851.85) |
| 92 | Blackrock Basic Value A | 12/7/07 | 6/6/11 | 2,404.88 | 2,816.12 | (411 24) |
| 1 | Blackrock Basic Value A | 12/10/07 | 6/6/11 | 26.14 | 30.80 | (4.66) |
| 832 | Blackrock Basic Value A | 8/21/08 | 6/6/11 | 21,748 50 | 21,731.84 | 16.66 |

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FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 85 | Blackrock Basic Value A | 8/21/08 | 6/6/11 | 2,221.90 | 2,220.20 | 1.70 |
| 1 | Blackrock Basic Value A | 8/22/08 | 6/6/11 | 26.13 | 26.42 | (0 29) |
| 1 | Blackrock Basic Value A | 8/22/08 | 6/6/11 | 26.14 | 26.42 | (0.28) |
| 22 | Blackrock Basic Value A | 9/19/08 | 6/6/11 | 575.08 | 529.98 | 45.10 |
| 247 | Blackrock Basic Value A | 9/19/08 | 6/6/11 | 6,456.59 | 5,950.23 | 506 36 |
| 118 | Blackrock Basic Value A | 9/19/08 | 6/6/11 | 3,084.52 | 2,842.62 | 241 90 |
| 1 | Blackrock Basic Value A | 9/22/08 | 6/6/11 | 26 14 | 24 04 | 2 10 |
| 255 | Blackrock Basic Value A | 12/5/08 | 6/6/11 | 6,665.71 | 4,138.65 | 2,527.06 |
| 202 | Blackrock Basic Value A | 8/27/09 | 6/6/11 | 5,280 29 | 4,342 99 | 937 30 |
| 94 | Blackrock Basic Value A | 8/27/09 | 6/6/11 | 2,457.16 | 2,021.00 | 436 16 |
| 1 | Blackrock Basic Value A | 8/28/09 | 6/6/11 | 26.14 | 21.46 | 4.68 |
| 247 | Blackrock Basic Value A | 12/7/09 | 6/6/11 | 6,456 60 | 5,574 79 | 881.81 |
| 698 | Blackrock Total Return A | 8/4/05 | 6/6/11 | 7,845.52 | 8,180.57 | (335.05) |
| 26 | Blackrock Total Return A | 8/24/05 | 6/6/11 | 292.24 | 306 28 | (14 04) |
| 53 | Blackrock Total Return A | 9/23/05 | 6/6/11 | 595 72 | 621.69 | (25.97) |
| 51 | Blackrock Total Return A | 10/25/05 | 6/6/11 | 573.24 | 591.09 | (17.85) |
| 51 | Blackrock Total Return A | 11/23/05 | 6/6/11 | 573 23 | 590 58 | (17 35) |
| 142 | Blackrock Total Return A | 12/30/05 | 6/6/11 | 1,596 08 | 1,642.94 | (46.86) |
| 37 | Blackrock Total Return A | 1/20/06 | 6/6/11 | 415.87 | 429.57 | (13.70) |
| 58 | Blackrock Total Return A | 2/17/06 | 6/6/11 | 651.92 | 669.32 | (17.40) |
| 64 | Blackrock Total Return A | 3/23/06 | 6/6/11 | 719.36 | 732.80 | (13.44) |
| 65 | Blackrock Total Return A | 4/21/06 | 6/6/11 | 730.59 | 735.80 | (5.21) |
| 63 | Blackrock Total Return A | 5/1/06 | 6/6/11 | 708.12 | 711.27 | (3.15) |
| 62 | Blackrock Total Return A | 6/26/06 | 6/6/11 | 696.87 | 694.40 | 2.47 |
| 64 | Blackrock Total Return A | 7/21/06 | 6/6/11 | 719.36 | 721.92 | (2.56) |
| 1,131 | Blackrock Total Return A | 8/10/06 | 6/6/11 | 12,712 44 | 12,848 15 | (135.71) |
| 63 | Blackrock Total Return A | 8/22/06 | 6/6/11 | 708 12 | 719.46 | (11 34) |
| 63 | Blackrock Total Return A | 9/21/06 | 6/6/11 | 708.12 | 725 13 | (17 01) |
| 86 | Blackrock Total Return A | 10/31/06 | 6/6/11 | 966.64 | 992 44 | (25 80) |
| 67 | Blackrock Total Return A | 11/30/06 | 6/6/11 | 753.08 | 777 20 | (24 12) |
| 1 | Blackrock Total Return A | 12/1/06 | 6/6/11 | 11 23 | 11.62 | (0.39) |
| 65 | Blackrock Total Return A | 12/29/06 | 6/6/11 | 730 60 | 748.15 | (17.55) |
| 64 | Blackrock Total Return A | 1/31/07 | 6/6/11 | 719.36 | 733 44 | (14 08) |
| 1 | Blackrock Total Return A | 2/1/07 | 6/6/11 | 11.23 | 11 46 | (0 23) |
| 60 | Blackrock Total Return A | 2/28/07 | 6/6/11 | 674 40 | 694 20 | (19.80) |
| 64 | Blackrock Total Return A | 3/30/07 | 6/6/11 | 719.36 | 737.92 | (18.56) |
| 1 | Blackrock Total Return A | 4/2/07 | 6/6/11 | 11.24 | 11.53 | (0 29) |
| 62 | Blackrock Total Return A | 4/30/07 | 6/6/11 | 696 88 | 714 86 | (17.98) |
| 63 | Blackrock Total Return A | 5/31/07 | 6/6/11 | 708.12 | 716 31 | (8.19) |
| 67 | Blackrock Total Return A | 6/29/07 | 6/6/11 | 753 08 | 753 75 | (0 67) |
| 1 | Blackrock Total Return A | 7/2/07 | 6/6/11 | 11.23 | 11.27 | (0 04) |
| 71 | Blackrock Total Return A | 7/31/07 | 6/6/11 | 798 04 | 798.75 | (0.71) |
| 1 | Blackrock Total Return A | 8/1/07 | 6/6/11 | 11 24 | 11.26 | (0.02) |
| 1,494 | Blackrock Total Return A | 8/16/07 | 6/6/11 | 16,792 58 | 16,807.50 | (14.92) |
| 1 | Blackrock Total Return A | 8/17/07 | 6/6/11 | 11.24 | 11 26 | (0.02) |
| 75 | Blackrock Total Return A | 8/31/07 | 6/6/11 | 843 00 | 847.50 | (4.50) |

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 73 | Blackrock Total Return A | 9/28/07 | 6/6/11 | 820 52 | 832.93 | (12.41) |
| 1 | Blackrock Total Return A | 10/1/07 | 6/6/11 | 11 23 | 11.42 | (0 19) |
| 76 | Blackrock Total Return A | 10/31/07 | 6/6/11 | 854 24 | 870.20 | (15.96) |
| 74 | Blackrock Total Return A | 11/30/07 | 6/6/11 | 831 76 | 852.48 | (20 72) |
| 75 | Blackrock Total Return A | 12/31/07 | 6/6/11 | 843.00 | 861.75 | (18.75) |
| 1 | Blackrock Total Return A | 1/2/08 | 6/6/11 | 11 24 | 11.56 | (0 32) |
| 74 | Blackrock Total Return A | 1/31/08 | 6/6/11 | 831.76 | 861.36 | (29.60) |
| 74 | Blackrock Total Return A | 2/29/08 | 6/6/11 | 831.76 | 851.00 | (19.24) |
| 1 | Blackrock Total Return A | 3/3/08 | 6/6/11 | 11.24 | 11.48 | (0.24) |
| 81 | Blackrock Total Return A | 3/31/08 | 6/6/11 | 910.44 | 916.92 | (6.48) |
| 1 | Blackrock Total Return A | 4/1/08 | 6/6/11 | 11.23 | 11 25 | (0.02) |
| 72 | Blackrock Total Return A | 4/30/08 | 6/6/11 | 809.28 | 814.32 | (5.04) |
| 75 | Blackrock Total Return A | 5/30/08 | 6/6/11 | 843.00 | 841 50 | 1.50 |
| 1 | Blackrock Total Return A | 6/2/08 | 6/6/11 | 11.24 | 11 27 | (0.03) |
| 77 | Blackrock Total Return A | 6/30/08 | 6/6/11 | 865.48 | 851.62 | 13 86 |
| 79 | Blackrock Total Return A | 7/31/08 | 6/6/11 | 887.96 | 853.20 | 34.76 |
| 79 | Blackrock Total Return A | 8/29/08 | 6/6/11 | 887.96 | 844.51 | 43 45 |
| 80 | Blackrock Total Return A | 9/30/08 | 6/6/11 | 899.20 | 812.80 | 86 40 |
| 87 | Blackrock Total Return A | 10/31/08 | 6/6/11 | 977 88 | 841.29 | 136 59 |
| 93 | Blackrock Total Return A | 11/28/08 | 6/6/11 | 1,045 32 | 863.04 | 182.28 |
| 1 | Blackrock Total Return A | 12/1/08 | 6/6/11 | 11.24 | 9.20 | 2.04 |
| 55 | Blackrock Total Return A | 12/24/08 | 6/6/11 | 618 20 | 525.80 | 92.40 |
| 89 | Blackrock Total Return A | 12/31/08 | 6/6/11 | 1,000 36 | 857 07 | 143.29 |
| 87 | Blackrock Total Return A | 1/30/09 | 6/6/11 | 977 88 | 834 33 | 143.55 |
| 1 | Blackrock Total Return A | 2/2/09 | 6/6/11 | 11.24 | 9.60 | 1.64 |
| 84 | Blackrock Total Return A | 2/27/09 | 6/6/11 | 944.16 | 782.88 | 161.28 |
| 94 | Blackrock Total Return A | 3/31/09 | 6/6/11 | 1,056 56 | 891 12 | 165.44 |
| 1 | Blackrock Total Return A | 4/1/09 | 6/6/11 | 11.24 | 9 48 | 1.76 |
| 102 | Blackrock Total Return A | 4/30/09 | 6/6/11 | 1,146 48 | 982 26 | 164.22 |
| 91 | Blackrock Total Return A | 5/29/09 | 6/6/11 | 1,022 84 | 903.63 | 119 21 |
| 1 | Blackrock Total Return A | 6/1/09 | 6/6/11 | 11.24 | 9.86 | 1 38 |
| 80 | Blackrock Total Return A | 6/30/09 | 6/6/11 | 899.20 | 798 40 | 100.80 |
| 77 | Blackrock Total Return A | 7/31/09 | 6/6/11 | 865.48 | 791 56 | 73.92 |
| 1 | Blackrock Total Return A | 8/3/09 | 6/6/11 | 11.24 | 10.24 | 1.00 |
| 80 | Blackrock Total Return A | 8/31/09 | 6/6/11 | 899.20 | 835.20 | 64.00 |
| 1 | Blackrock Total Return A | 9/1/09 | 6/6/11 | 11.24 | 10.45 | 0 79 |
| 61 | Blackrock Total Return A | 9/30/09 | 6/6/11 | 685 64 | 644.16 | 41.48 |
| 61 | Blackrock Total Return A | 10/30/09 | 6/6/11 | 685.64 | 649.65 | 35.99 |
| 1 | Blackrock Total Return A | 11/2/09 | 6/6/11 | 11 24 | 10.64 | 0.60 |
| 60 | Blackrock Total Return A | 11/30/09 | 6/6/11 | 674.40 | 642.60 | 31.80 |
| 31 | Blackrock Total Return A | 12/23/09 | 6/6/11 | 348 44 | 328.29 | 20.15 |
| 1 | Blackrock Total Return A | 12/24/09 | 6/6/11 | 11 24 | 10.56 | 0 68 |
| 62 | Blackrock Total Return A | 12/31/09 | 6/6/11 | 696.88 | 654.72 | 42.16 |
| 1 | Blackrock Total Return A | 1/4/10 | 6/6/11 | 11.24 | 10.57 | 0.67 |
| 64 | Blackrock Total Return A | 1/29/10 | 6/6/11 | 719.36 | 687.36 | 32.00 |
| 59 | Blackrock Total Return A | 2/26/10 | 6/6/11 | 663.16 | 634.25 | 28.91 |

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FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 56 | Blackrock Total Return A | 3/31/10 | 6/6/11 | 629 44 | 599.20 | 30 24 |
| 1 | Blackrock Total Return A | 4/1/10 | 6/6/11 | 11.24 | 10 69 | 0 55 |
| 50 | Blackrock Total Return A | 4/30/10 | 6/6/11 | 562.00 | 542.00 | 20.00 |
| 51 | Blackrock Total Return A | 5/28/10 | 6/6/11 | 573.25 | 553.86 | 19.39 |
| 2,275 | Sector Sprd Financial | 7/22/10 | 10/6/11 | 26,426.11 | 33,499 38 | (7,073.27) |
| 1,600 | Sector Sprd Financial | 8/27/10 | 10/6/11 | 18,585.39 | 22,111 20 | (3,525.81) |
| 920 | Waste Management Inc | 10/4/10 | 11/3/11 | 28,726.07 | 33,429.76 | (4,703.69) |
| 1,000 | Citigroup Inc Com | 11/16/10 | 12/22/11 | 26,139 49 | 43,200.00 | (17,060.51) |
| | TOTAL LONG TERM GAIN | | | $ 929,949.96 | $ 981,644.08 | $ (51,694.12) |

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 1,034 | Home Depot | 10/4/10 | 1/14/11 | 36,409.21 | 33,464.79 | 2,944.42 |
| 921 | Consumer Discretionary | 7/22/10 | 1/14/11 | 34,288.24 | 29,221.58 | 5,066.66 |
| 79 | Consumer Discretionary | 8/27/10 | 1/14/11 | 2,941.12 | 2,439.15 | 501.97 |
| 891 | Sector Spdr Industrial | 7/22/10 | 1/14/11 | 31,409.80 | 26,808.50 | 4,601.30 |
| 109 | Sector Spdr Industrial | 8/27/10 | 1/14/11 | 3,842.51 | 3,147 64 | 694.87 |
| 1,390 | Amex Technlgy Selct Spdr | 7/22/10 | 1/14/11 | 35,406 08 | 31,106.53 | 4,299.55 |
| 10 | Amex Technlgy Selct Spdr | 8/27/10 | 1/14/11 | 254.73 | 211.00 | 43.73 |
| 0.518 | Columiba Mar 21 Cntry C | 6/18/10 | 2/1/11 | 6.81 | 5.75 | 1 06 |
| 0 443 | Blackrock Basic Value A | 6/18/10 | 2/18/11 | 12.28 | 10.11 | 2.17 |
| 500 | Spdr Index Shs | 7/22/10 | 3/1/11 | 14,762.66 | 11,825.00 | 2,937 66 |
| 500 | Spdr Index Shs | 8/27/10 | 3/1/11 | 14,762.66 | 11,422.50 | 3,340 16 |
| 1,000 | Health Care Select | 7/22/10 | 3/1/11 | 32,081.87 | 28,918.10 | 3,163.77 |
| 400 | Sector Spdr Energy | 7/22/10 | 3/1/11 | 30,636.36 | 21,912 00 | 8,724.36 |
| 1,000 | Amex Technlgy Selct Spdr | 8/27/10 | 3/1/11 | 25,762 00 | 21,099.50 | 4,662.50 |
| 636 | Total SA Sp Adr | 10/4/10 | 3/23/11 | 37,162.40 | 33,426.76 | 3,735.64 |
| 500 | Total SA Sp Adr | 12/9/10 | 3/23/11 | 29,215.74 | 26,425.00 | 2,790.74 |
| 1,000 | Petrleo Bras Vtg Spd | 11/16/10 | 4/8/11 | 40,254.41 | 32,937.80 | 7,316.61 |
| 5 | Petrleo Bras Vtg Spd | 1/10/11 | 4/8/11 | 201.28 | 181.44 | 19.84 |
| 10 | Cisco Systems Inc | 11/16/10 | 4/29/11 | 169.80 | 197.00 | (27.20) |
| 990 | Cisco Systems Inc | 11/16/10 | 4/29/11 | 16,810.67 | 19,503.00 | (2,692 33) |
| 1,000 | Cisco Systems Inc | 11/16/10 | 5/12/11 | 16,585.17 | 19,700 00 | (3,114.83) |
| 10 | Cisco Systems Inc | 11/16/10 | 5/12/11 | 165.85 | 196.59 | (30.74) |
| 1,000 | Cisco Systems Inc | 3/1/11 | 5/12/11 | 16,585 19 | 18,887 50 | (2,302.31) |
| 0 6257 | Cisco Systems Inc | 4/25/11 | 5/23/11 | 9.24 | 10.60 | (1.36) |
| 1,000 | Hewlett Packard Co | 11/16/10 | 5/19/11 | 35,782.80 | 42,326.30 | (6,543.50) |
| 500 | Hewlett Packard Co | 12/9/10 | 5/19/11 | 17,891.41 | 21,715.00 | (3,823.59) |
| 2 | Hewlett Packard Co | 4/7/11 | 5/19/11 | 71.57 | 82.56 | (10.99) |
| 2,614 | Banco Santander SA | 10/4/10 | 6/15/11 | 27,319.68 | 33,582.06 | (6,262 38) |
| 0.913 | Banco Sant Ctl Hisp | 5/11/11 | 6/17/11 | 9 19 | 10 68 | (1.49) |
| 60 | Banco Santander SA | 5/11/11 | 6/16/11 | 627 08 | 701 88 | (74.80) |
| 300 | Wisdom Tree Intl Div Ex | 7/22/10 | 6/14/11 | 14,163.20 | 12,180.12 | 1,983 08 |
| 300 | Wisdom Tree Intl Div Ex | 8/27/10 | 6/14/11 | 14,163.20 | 12,019.44 | 2,143.76 |
| 762 | Wisdom Tree Intl Div Ex | 10/4/10 | 6/14/11 | 35,974.54 | 33,428.03 | 2,546.51 |
| 7 | Wisdom Tree Intl Div Ex | 12/30/10 | 6/14/11 | 330.47 | 306.59 | 23.88 |
| 0 6778 | Wisdom Tree Intl Div Ex | 3/28/11 | 6/20/11 | 28.17 | 30.36 | (2.19) |
| 9 | Wisdom Tree Intl Div Ex | 3/28/11 | 6/14/11 | 424.91 | 415.71 | 9.20 |
| 0 907 | Wisdom Tree Intl Div Ex | 4/7/11 | 6/20/11 | 28.44 | 37.44 | (9.00) |
| 534 | Hewlett Packard Co | 10/4/10 | 6/23/11 | 34,671 94 | 33,436.84 | 1,235.10 |
| 466 | Johnson & Johnson | 3/1/11 | 6/23/11 | 30,256.79 | 28,745.49 | 1,511.30 |
| 4 | Johnson & Johnson | 3/16/11 | 6/23/11 | 259.71 | 233.78 | 25.93 |
| 1 | Johnson & Johnson | 6/15/11 | 6/23/11 | 64.92 | 59 01 | 5.91 |
| 0 4891 | Johnson & Johnson | 6/15/11 | 6/24/11 | 28.86 | 32 75 | (3.89) |
| 8 | Johnson & Johnson | 6/15/11 | 6/23/11 | 519.45 | 535.61 | (16.16) |
| 1,058 | Kraft Foods Inc | 10/4/10 | 6/21/11 | 36,394.49 | 33,461.05 | 2,933.44 |
| 9 | Kraft Foods Inc | 1/18/11 | 6/21/11 | 309.59 | 282 76 | 26.83 |
| 1 | Kraft Foods Inc | 4/15/11 | 6/21/11 | 34.40 | 31.78 | 2.62 |

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 0.1558 | Kraft Foods inc | 4/15/11 | 6/22/11 | 4 86 | 5.14 | (0 28) |
| 9 | Kraft Foods Inc | 4/15/11 | 6/21/11 | 309.60 | 296.77 | 12 83 |
| 400 | Nike Inc | 1/14/11 | 6/23/11 | 32,171 37 | 33,708.32 | (1,536.95) |
| 600 | Nike Inc | 3/23/11 | 6/23/11 | 48,257 07 | 45,812.28 | 2,444.79 |
| 1 | Petrleo Bras Vtg Spd | 4/11/11 | 6/21/11 | 24.26 | 37.97 | (13.71) |
| 3 | Petrleo Bras Vtg Spd | 4/11/11 | 6/21/11 | 72 78 | 121.62 | (48.84) |
| 0 5926 | Petrleo Bras Vtg Spd | 6/13/11 | 6/22/11 | 17.40 | 23.77 | (6.37) |
| 871 | Consumer Discretionary | 8/27/10 | 6/14/11 | 33,033.34 | 26,892.39 | 6,140.95 |
| 10 | Consumer Discretionary | 12/30/10 | 6/14/11 | 379.26 | 375.27 | 3.99 |
| 1 | Consumer Discretionary | 3/31/11 | 6/14/11 | 37.92 | 37.60 | 0.32 |
| 0 7965 | Sector Spd Cyclcl | 3/31/11 | 6/20/11 | 27 15 | 31.08 | (3.93) |
| 2 | Consumer Discretionary | 3/31/11 | 6/14/11 | 75 86 | 78.05 | (2.19) |
| 1 | Blackrock Total Return A | 6/30/10 | 6/6/11 | 11 24 | 10.95 | 0.29 |
| 61 | Blackrock Total Return A | 6/30/10 | 6/6/11 | 685.65 | 672.22 | 13.43 |
| 1 | Blackrock Total Return A | 7/30/10 | 6/6/11 | 11 24 | 11.51 | (0.27) |
| 47 | Blackrock Total Return A | 7/30/10 | 6/6/11 | 528.29 | 524.52 | 3.77 |
| 22 | Blackrock Total Return A | 8/31/10 | 6/6/11 | 247 28 | 248.37 | (1.09) |
| 1 | Blackrock Total Return A | 12/31/10 | 6/6/11 | 11.24 | 11.15 | 0.09 |
| 21 | Blackrock Total Return A | 12/31/10 | 6/6/11 | 236.04 | 233.52 | 2.52 |
| 22 | Blackrock Total Return A | 1/31/11 | 6/6/11 | 247.28 | 244.41 | 2.87 |
| 1 | Blackrock Total Return A | 2/28/11 | 6/6/11 | 11.24 | 11.12 | 0 12 |
| 24 | Blackrock Total Return A | 2/28/11 | 6/6/11 | 269.76 | 266.87 | 2 89 |
| 1 | Blackrock Total Return A | 3/31/11 | 6/6/11 | 11.24 | 11 09 | 0.15 |
| 23 | Blackrock Total Return A | 3/31/11 | 6/6/11 | 258.53 | 254 37 | 4.16 |
| 25 | Blackrock Total Return A | 4/29/11 | 6/6/11 | 281.01 | 279 50 | 1 51 |
| 0.915 | Blackrock Total Return A | 5/31/11 | 6/6/11 | 10.28 | 10.20 | 0 08 |
| 26 | Blackrock Total Return A | 5/31/11 | 6/6/11 | 292.26 | 292 50 | (0.24) |
| 400 | Internatiomal Busines Machines | 2/18/11 | 7/25/11 | 73,142.59 | 66,130.28 | 7,012 31 |
| 100 | Internatiomal Busines Machines | 3/15/11 | 7/25/11 | 18,285.65 | 15,835.99 | 2,449 66 |
| 2,000 | Teekay Tankers Ltd. | 12/9/10 | 7/25/11 | 16,959 66 | 25,040.00 | (8,080.34) |
| 45 | Teekay Tankers Ltd. | 3/18/11 | 7/25/11 | 381.59 | 434.25 | (52.66) |
| 2,000 | Teekay Tankers Ltd. | 5/5/11 | 7/25/11 | 16,959.67 | 18,554 60 | (1,594.93) |
| 1 | Teekay Tankers Ltd. | 6/1/11 | 7/25/11 | 8.47 | 9 51 | (1.04) |
| 108 | Teekay Tankers Ltd. | 6/1/11 | 7/25/11 | 915.84 | 1,004.40 | (88.56) |
| 1,000 | Under Armour Inc | 6/23/11 | 7/7/11 | 79,618.46 | 72,157.00 | 7,461.46 |
| 3,000 | Cadence Design System | 7/6/11 | 8/17/11 | 26,744.18 | 32,583.00 | (5,838.82) |
| 1,000 | Teva Pharmactcl Inds Adr | 3/23/11 | 8/17/11 | 39,939.22 | 49,307.70 | (9,368.48) |
| 500 | Teva Pharmactcl Inds Adr | 5/12/11 | 8/17/11 | 19,969.62 | 24,885.00 | (4,915.38) |
| 0.3487 | Teekay Tankers Ltd | 6/2/11 | 8/22/11 | 2.01 | 3.24 | (1.23) |
| 1 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 21.01 | 25.78 | (4.77) |
| 5 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 105.05 | 128.89 | (23.84) |
| 994 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 20,883.52 | 25,623.92 | (4,740 40) |
| 12 | Spdr Index Shs Fds | 12/31/10 | 9/23/11 | 252.12 | 328.56 | (76.44) |
| 3 | Spdr Index Shs Fds | 3/31/11 | 9/23/11 | 63.03 | 91.58 | (28 55) |
| 9 | Spdr Index Shs Fds | 6/30/11 | 9/23/11 | 189.09 | 254.52 | (65 43) |
| 1 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 27.47 | 30.01 | (2.54) |

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 1 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 27.47 | 30.01 | (2.54) |
| 998 | Spdr Index Shs Fds | 11/16/10 | 9/23/11 | 27,414 52 | 29,949.18 | (2,534.66) |
| 3 | Spdr Index Shs Fds | 12/31/10 | 9/23/11 | 82 40 | 89.94 | (7.54) |
| 1 | Spdr Index Shs Fds | 3/31/11 | 9/23/11 | 27.47 | 30.94 | (3.47) |
| 9 | Spdr Index Shs Fds | 3/31/11 | 9/23/11 | 247.22 | 280.43 | (33.21) |
| 8 | Spdr Index Shs Fds | 6/30/11 | 9/23/11 | 219 77 | 265.27 | (45.50) |
| 2,500 | Western Asset High Yield | 10/26/10 | 9/23/11 | 42,849 16 | 50,000 00 | (7,150.84) |
| 19 | Western Asset High Yield | 1/31/11 | 9/23/11 | 325.65 | 359.09 | (33 44) |
| 19 | Western Asset High Yield | 2/28/11 | 9/23/11 | 325.65 | 360.99 | (35.34) |
| 1 | Western Asset High Yield | 3/28/11 | 9/23/11 | 17.13 | 18.94 | (1 81) |
| 19 | Western Asset High Yield | 3/28/11 | 9/23/11 | 325.65 | 357.39 | (31 74) |
| 1 | Western Asset High Yield | 5/2/11 | 9/23/11 | 17.13 | 18.90 | (1 77) |
| 19 | Western Asset High Yield | 5/2/11 | 9/23/11 | 325.65 | 364.42 | (38.77) |
| 19 | Western Asset High Yield | 5/31/11 | 9/23/11 | 325.66 | 373.34 | (47.68) |
| 1 | Western Asset High Yield | 6/27/11 | 9/23/11 | 17 14 | 19.33 | (2.19) |
| 19 | Western Asset High Yield | 6/27/11 | 9/23/11 | 325.66 | 365.56 | (39.90) |
| 20 | Western Asset High Yield | 8/1/11 | 9/23/11 | 342.80 | 380 99 | (38.19) |
| 1 | Western Asset High Yield | 9/2/11 | 9/23/11 | 17.14 | 19 00 | (1.86) |
| 20 | Western Asset High Yield | 9/2/11 | 9/23/11 | 342.81 | 369.80 | (26.99) |
| 1,000 | Molson Coor Brew Co Cl B | 3/1/11 | 8/30/11 | 42,549.17 | 45,917.70 | (3,368.53) |
| 500 | McDonalds Corp | 1/14/11 | 8/30/11 | 44,905.13 | 37,238.15 | 7,666 98 |
| 0 0104 | Teekay Tankers Ltd | 8/31/11 | 9/26/11 | 0.04 | 0.07 | (0 03) |
| 500 | McDonalds Corp | 5/27/11 | 9/8/11 | 12,336.91 | 15,400.00 | (3,063.09) |
| 1,000 | Oracle Corp | 2/18/11 | 10/14/11 | 31,185 29 | 33,648.50 | (2,463 21) |
| 1,200 | Qualcom | 2/18/11 | 10/3/11 | 58,048.87 | 71,459.52 | (13,410 65) |
| 13 | Sector Spdr Financial | 12/30/10 | 10/6/11 | 151 00 | 207.20 | (56.20) |
| 1 | Sector Spdr Financial | 3/31/11 | 10/6/11 | 11.61 | 16 08 | (4 47) |
| 9 | Sector Spdr Financial | 3/31/11 | 10/6/11 | 104.54 | 147.28 | (42.74) |
| 1 | Sector Spdr Financial | 6/30/11 | 10/6/11 | 11.61 | 15 98 | (4.37) |
| 13 | Sector Spdr Financial | 6/30/11 | 10/6/11 | 151.01 | 199 89 | (48.88) |
| 0 110 | Sector Spdr Financial | 9/29/11 | 10/24/11 | 1.35 | 1.45 | (0.10) |
| 16 | Sector Spdr Financial | 9/29/11 | 10/6/11 | 185 88 | 195.62 | (9.74) |
| 500 | Target Corp | 6/14/11 | 10/14/11 | 26,137 79 | 23,882.70 | 2,255 09 |
| 380 | Ishares Tr Dow Jones US | 3/9/11 | 11/3/11 | 20,762 83 | 24,874.80 | (4,111 97) |
| 220 | Ishares Tr Dow Jones US | 3/15/11 | 11/3/11 | 12,020.59 | 13,632.43 | (1,611 84) |
| 200 | Ishares Tr Dow Jones US | 5/25/11 | 11/3/11 | 10,927 81 | 12,710.00 | (1,782.19) |
| 1,000 | Spdr Index Shs Fds | 11/16/10 | 11/3/11 | 23,685.03 | 25,564.50 | (1,879 47) |
| 5 | Spdr Index Shs Fds | 12/31/10 | 11/3/11 | 118.42 | 138.24 | (19 82) |
| 1 | Spdr Index Shs Fds | 6/30/11 | 11/3/11 | 23 68 | 27.61 | (3 93) |
| 8 | Spdr Index Shs Fds | 6/30/11 | 11/3/11 | 189 49 | 213.51 | (24 02) |
| 0.8053 | Spdr Index Shs Fds | 9/29/11 | 11/3/11 | 16.27 | 20.22 | (3 95) |
| 1 | Spdr Index Shs Fds | 9/29/11 | 11/3/11 | 23.69 | 22.46 | 1.23 |
| 8 | Waste Management Inc | 3/28/11 | 11/3/11 | 249.79 | 297.99 | (48 20) |
| 8 | Waste Management Inc | 6/20/11 | 11/3/11 | 249.79 | 294.15 | (44 36) |
| 1 | Waste Management Inc | 9/26/11 | 11/3/11 | 31.22 | 36 86 | (5 64) |
| 0.1466 | Waste Management Inc | 9/26/11 | 11/21/11 | 4.03 | 4.60 | (0.57) |

MPS FOUNDATION 38-3421778

FORM 990-PF GAIN AND LOSS SCHEDULE STATEMENT 7

| Shares | Asset | Aquired | Sold | Price | Basis | Gain/Loss |
|---|---|---|---|---|---|---|
| 10 | Waste Management Inc | 9/26/11 | 11/3/11 | 312.25 | 313.40 | (1.15) |
| 500 | Citigroup Inc | 6/6/11 | 12/22/11 | 13,069 75 | 19,688.55 | (6,618.80) |
| 1 | Citigroup Inc | 11/25/11 | 12/22/11 | 26.14 | 30.79 | (4 65) |
| 0.3894 | Citigroup Inc | 11/25/11 | 12/23/11 | 9.76 | 9.20 | 0.56 |
| | TOTAL SHORT TERM GAIN | | | $ 1,472,159.41 | $ 1,479,506.84 | $ (7,347.43) |

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

Account Number. 676-04H04
*** * Duplicate Copy * ***

**24-Hour Assistance: (800) MERRILL**
Access Code. 92-676-04404

CURT MANN
DAWDA MANN MULCAHY & SADLER
FAO MPS FOUNDATION
39533 WOODWARD AVE # 200
BLOOMFIELD MI 48304-5103

## Net Portfolio Value: $2,629,851.80

**Your Financial Advisor:**
THE TUPPER GROUP
250 MONROE AVE NW SUITE 600
GRAND RAPIDS MI 49503
1-800-288-7494

# EMA® ACCOUNT

December 01, 2011 - December 30, 2011

| ASSETS | *December 30* | *November 30* |
|---|---|---|
| Cash/Money Accounts | **40,562.94** | 42,585 15 |
| Fixed Income | - | - |
| Equities | **1,074,094.25** | 1,072,677.74 |
| Mutual Funds | **1,515,194.61** | 1,521,569 55 |
| Options | - | - |
| Other | - | - |
| *Subtotal (Long Portfolio)* | **2,629,851.80** | 2,636,832 44 |
| **TOTAL ASSETS** | **$2,629,851.80** | $2,636,832 44 |

| LIABILITIES | | |
|---|---|---|
| Debit Balance | - | - |
| Short Market Value | - | - |
| **TOTAL LIABILITIES** | - | - |
| **NET PORTFOLIO VALUE** | **$2,629,851.80** | $2,636,832 44 |

| CASH FLOW | *This Statement* | *Year to Date* |
|---|---|---|
| **Opening Cash/Money Accounts** | **$42,585.15** | |
| **CREDITS** | | |
| Funds Received | - | - |
| Electronic Transfers | - | - |
| Other Credits | - | - |
| *Subtotal* | - | - |
| **DEBITS** | | |
| Electronic Transfers | - | (1,029 00) ✓ |
| Margin Interest Charged | - | - |
| Other Debits | - | (572.54) ✓ |
| Visa Purchases *(debits)* | - | - |
| ATM/Cash Advances | - | - |
| Checks Written/Bill Payment | **(8,000.00)** | (86,670 00) ✓ |
| *Subtotal* | ***(8,000.00)*** | *(88,271 54)* |
| **Net Cash Flow** | **($8,000.00)** | ($88,271 54) |
| Dividends/Interest Income | **23,819.33** | 63,237 02 ✓ |
| Dividend Reinvestments | **(19,443.58)** | (50,772.23) |
| Security Purchases/Debits | **(37,643.10)** | (2,302,015 59) |
| Security Sales/Credits | **39,245.14** | 2,402,109 37 |
| **Closing Cash/Money Accounts** | **$40,562.94** | |
| Securities You Transferred In/Out | **75.74** | 130.82 |

## 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. | 42,584 | 40,018 | 10 | 3 29 | **40,542** |
| **TOTAL** ML Bank Deposit Program | 42,584 | | | 3 29 | **40,542** |

## 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 | 20 94 | 20 94 | | **20.94** | | |
| ML BANK DEPOSIT PROGRAM | 40,542 00 | 40,542 00 | 1 0000 | **40,542.00** | **41** | 10 |
| **TOTAL** | | 40,562 94 | | **40,562.94** | **41** | 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%* |
|---|---|---|---|---|---|---|---|---|---|---|
| ABBOTT LABS | ABT | 12/09/10 | 500 | 47 6300 | 23,815 00 | 56 2300 | 28,115 00 | 4,300 00 | 960 | 3 41 |
| | | 02/16/11 | 4 | 46 8175 | 187 27 | 56 2300 | 224 92 | 37 65 | 8 | 3 41 |
| | | 05/17/11 | 1 | 48 9000 | 48 90 | 56 2300 | 56 23 | 7 33 | 2 | 3 41 |
| | | 05/17/11 | 4 | 53 7075 | 214 83 | 56.2300 | 224 92 | 10 09 | 8 | 3.41 |
| | | 08/16/11 | 1 | 50 5600 | 50 56 | 56 2300 | 56 23 | 5 67 | 2 | 3 41 |
| | | 08/16/11 | 4 | 49 7225 | 198 89 | 56 2300 | 224 92 | 26 03 | 8 | 3 41 |
| | | 11/16/11 | 4 | 54 1800 | 216 72 | 56 2300 | 224 92 | 8.20 | 8 | 3 41 |
| *( 6793 FRACTIONAL SHARE)* | | 11/16/11 | | 53 3637 | 36 25 | 56 2300 | 38.20 | 1 95 | 2 | 3 41 |
| *Subtotal* | | | 518 6793 | | *24,768.42* | | ***29,165.34*** | *4,396 92* | ***998*** | *3 41* |
| ALCOA INC | AA | 10/14/11 | 5,000 | 10 5199 | 52,599 50 | 8 6500 | **43,250.00** | (9,349 50) | **601** | 1 38 |
| ANNALY CAP MGMT INC | NLY | 12/22/11 | 2,200 | 17 1105 | 37,643 10 | 15 9600 | **35,112.00** | (2,531.10) | **5,016** | 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% |
|---|---|---|---|---|---|---|---|---|---|---|
| APPLE INC | AAPL | 01/20/11 | 200 | 333 9615 | 66,792 30 | 405 0000 | 81,000 00 | 14,207 70 | | |
| | | 03/01/11 | 100 | 350 5230 | 35,052 30 | 405 0000 | 40,500 00 | 5,447 70 | | |
| | | 06/21/11 | 100 | 317 8700 | 31,787 00 | 405 0000 | 40,500 00 | 8,713 00 | | |
| | | 10/06/11 | 150 | 378 0533 | 56,708 00 | 405.0000 | 60,750 00 | 4,042 00 | | |
| *Subtotal* | | | *550* | | *190,339 60* | | ***222,750.00*** | *32,410 40* | | |
| DEERE CO | DE | 06/14/11 | 500 | 83 0700 | 41,535 00 | 77 3500 | 38,675 00 | (2,860 00) | 820 | 2 12 |
| | | 07/25/11 | 500 | 81 2200 | 40,610 00 | 77 3500 | 38,675 00 | (1,935 00) | 820 | 2.12 |
| | | 09/23/11 | 500 | 69 1600 | 34,580 00 | 77 3500 | 38,675 00 | 4,095 00 | 820 | 2 12 |
| | | 10/03/11 | 500 | 65 5200 | 32,760 00 | 77 3500 | 38,675 00 | 5,915 00 | 820 | 2 12 |
| *Subtotal* | | | *2,000* | | *149,485.00* | | ***154,700.00*** | *5,215 00* | ***3,280*** | *2 12* |
| DU PONT E I DE NEMOURS | DD | 08/30/11 | 1,000 | 48 2931 | 48,293 10 | 45 7800 | 45,780 00 | (2,513 10) | 1,641 | 3 58 |
| | | 09/23/11 | 500 | 42 0000 | 21,000 00 | 45 7800 | 22,890.00 | 1,890 00 | 821 | 3 58 |
| *Subtotal* | | | *1,500* | | *69,293 10* | | ***68,670.00*** | *(623.10)* | ***2,462*** | *3 58* |
| EATON CORP | ETN | 08/30/11 | 1,000 | 42 6729 | 42,672.90 | 43.5300 | 43,530.00 | 857 10 | 1,361 | 3 12 |
| | | 09/23/11 | 500 | 35 2800 | 17,640.00 | 43 5300 | 21,765 00 | 4,125 00 | 680 | 3 12 |
| *Subtotal* | | | *1,500* | | *60,312 90* | | ***65,295.00*** | *4,982 10* | ***2,041*** | *3 12* |
| GENERAL MILLS | GIS | 12/09/10 | 600 | 36 1700 | 21,702 00 | 40 4100 | 24,246 00 | 2,544 00 | 733 | 3 01 |
| | | 02/02/11 | 4 | 34 6500 | 138 60 | 40 4100 | 161 64 | 23 04 | 5 | 3 01 |
| | | 05/03/11 | 1 | 35 3100 | 35 31 | 40 4100 | 40 41 | 5 10 | 2 | 3 01 |
| | | 05/03/11 | 4 | 39.0000 | 156 00 | 40 4100 | 161 64 | 5 64 | 5 | 3 01 |
| | | 08/02/11 | 5 | 36 9380 | 184 69 | 40 4100 | 202 05 | 17 36 | 7 | 3.01 |
| | | 11/02/11 | 1 | 38 6200 | 38 62 | 40 4100 | 40 41 | 1 79 | 2 | 3 01 |
| | | 11/02/11 | 4 | 38 6000 | 154 40 | 40 4100 | 161.64 | 7.24 | 5 | 3.01 |
| *( 0744 FRACTIONAL SHARE)* | | 11/02/11 | | 38 5752 | 2 87 | 40 4100 | 3 01 | 14 | 1 | 3 01 |
| *Subtotal* | | | *619.0744* | | *22,412 49* | | ***25,016.80*** | *2,604.31* | ***760*** | *3.01* |
| GOOGLE INC CL A | GOOG | 08/17/11 | 150 | 539 1000 | 80,865 00 | 645 9000 | 96,885 00 | 16,020.00 | | |
| | | 08/30/11 | 50 | 538.4200 | 26,921 00 | 645 9000 | 32,295 00 | 5,374 00 | | |
| *Subtotal* | | | *200* | | *107,786.00* | | ***129,180.00*** | *21,394.00* | | |

# *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%* |
|---|---|---|---|---|---|---|---|---|---|---|
| MICROSOFT CORP | MSFT | 08/22/11 | 2,000 | 24 4178 | 48,835 60 | 25 9600 | 51,920.00 | 3,084 40 | 1,601 | 3 08 |
| | | 10/03/11 | 1,000 | 25 5971 | 25,597 10 | 25 9600 | 25,960.00 | 362 90 | 801 | 3 08 |
| *Subtotal* | | | *3,000* | | *74,432.70* | | ***77,880.00*** | *3,447.30* | ***2,402*** | *3 08* |
| ORACLE CORP $0 01 DEL | ORCL | 02/18/11 | 1,000 | 33 6485 | 33,648 50 | 25 6500 | **25,650.00** | (7,998 50) | **241** | 93 |
| PROCTER & GAMBLE CO | PG | 10/04/10 | 546 | 61.1497 | 33,387 79 | 66 7100 | 36,423.66 | 3,035 87 | 1,147 | 3 14 |
| | | 02/16/11 | 4 | 64 0600 | 256 24 | 66 7100 | 266.84 | 10 60 | 9 | 3 14 |
| | | 05/17/11 | 4 | 66 8050 | 267 22 | 66 7100 | 266 84 | (0 38) | 9 | 3 14 |
| | | 08/16/11 | 1 | 63 4900 | 63 49 | 66.7100 | 66.71 | 3 22 | 3 | 3 14 |
| | | 08/16/11 | 4 | 61 4925 | 245 97 | 66 7100 | 266 84 | 20 87 | 9 | 3 14 |
| | | 11/16/11 | 4 | 63 0975 | 252 39 | 66 7100 | 266.84 | 14.45 | 9 | 3 14 |
| *( 8155 FRACTIONAL SHARE)* | | 11/16/11 | | 62.7835 | 51 20 | 66 7100 | 54 40 | 3 20 | 2 | 3 14 |
| *Subtotal* | | | *563 8155* | | *34,524.30* | | ***37,612.13*** | *3,087.83* | ***1,188*** | *3 14* |
| ROYAL DUTCH SHEL PLC | RDSB | 03/01/11 | 500 | 71 9800 | 35,990 00 | 76 0100 | 38,005.00 | 2,015 00 | 1,681 | 4 42 |
| *SPONS ADR B* | | 09/23/11 | 200 | 62 1500 | 12,430 00 | 76 0100 | 15,202.00 | 2,772 00 | 672 | 4 42 |
| *Subtotal* | | | *700* | | *48,420 00* | | ***53,207.00*** | *4,787 00* | ***2,353*** | *4.42* |
| TARGET CORP COM | TGT | 06/14/11 | 500 | 47 7654 | 23,882 70 | 51 2200 | 25,610.00 | 1,727 30 | 600 | 2 34 |
| | | 06/23/11 | 500 | 47 7200 | 23,860 00 | 51 2200 | 25,610.00 | 1,750 00 | 600 | 2.34 |
| *Subtotal* | | | *1,000* | | *47,742.70* | | ***51,220.00*** | *3,477.30* | ***1,200*** | *2 34* |
| TIFFANY & CO NEW | TIF | 09/08/11 | 200 | 72 6200 | 14,524 00 | 66 2600 | **13,252.00** | (1,272 00) | **232** | 1 75 |
| VERIZON COMMUNICATNS COM | VZ | 10/04/10 | 996 | 33 5996 | 33,465 30 | 40 1200 | 39,959.52 | 6,494 22 | 1,992 | 4 98 |
| | | 02/02/11 | 13 | 36 4653 | 474 05 | 40 1200 | 521.56 | 47 51 | 26 | 4 98 |
| | | 05/03/11 | 1 | 37 4700 | 37 47 | 40 1200 | 40 12 | 2 65 | 2 | 4 98 |
| | | 05/03/11 | 12 | 37 9366 | 455 24 | 40 1200 | 481.44 | 26 20 | 24 | 4.98 |
| | | 08/02/11 | 1 | 36 4400 | 36 44 | 40 1200 | 40 12 | 3 68 | 2 | 4.98 |
| | | 08/02/11 | 13 | 35 8415 | 465 94 | 40.1200 | 521 56 | 55 62 | 26 | 4 98 |
| | | 11/02/11 | 14 | 36 9800 | 517 72 | 40.1200 | 561 68 | 43 96 | 28 | 4 98 |
| *(.1990 FRACTIONAL SHARE)* | | 11/02/11 | | 35 9296 | 7 15 | 40 1200 | 7.98 | 83 | 1 | 4 98 |
| *Subtotal* | | | *1,050 1990* | | *35,459 31* | | ***42,133.98*** | *6,674.67* | ***2,101*** | *4.98* |
| **TOTAL** | | | | | 1,003,391 62 | | **1,074,094.25** | 70,702 63 | **24,875** | 2 32 |

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# YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

## RESEARCH RATINGS

| *Security* | *Symbol* | *BofAML Research* | *Morningstar* | *S&P* |
|---|---|---|---|---|
| ABBOTT LABS | ABT | Neutral (A27) | Buy | Buy |
| ANNALY CAP MGMT INC | NLY | Neutral (B28) | No Coverage | Hold |
| ALCOA INC | AA | Neutral (C28) | Buy | Buy |
| APPLE INC | AAPL | Buy (C19) | Buy | Buy |
| DEERE CO | DE | Buy (B17) | Hold | Buy |
| DU PONT E I DE NEMOURS | DD | Buy (B17) | Hold | Buy |
| EATON CORP | ETN | Buy (B17) | Hold | Buy |
| GENERAL MILLS | GIS | Buy (B17) | Hold | Buy |
| GOOGLE INC CL A | GOOG | Buy (C19) | Hold | Hold |
| MICROSOFT CORP | MSFT | Buy (B17) | Buy | Buy |
| ORACLE CORP $0 01 DEL | ORCL | Buy (B17) | Buy | Buy |
| PROCTER & GAMBLE CO | PG | Neutral (A27) | Buy | Hold |
| ROYAL DUTCH SHEL PLC | RDSB | Neutral (A27) | Buy | No Coverage |
| TARGET CORP COM | TGT | Neutral (B27) | Buy | Buy |
| TIFFANY & CO NEW | TIF | Buy (B17) | Hold | Buy |
| VERIZON COMMUNICATNS COM | VZ | Neutral (A27) | Hold | Hold |

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

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT** *Description* | *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Total Client Investment* | *Cumulative Investment Return ($)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| ✓ AMEX TECHNLGY SELCT SPDR | 1,521 | 35,231 64 | 25 4500 | **38,709.45** | 3,477 81 | 34,447 | **4,262** | **585** | 1.50 |
| *SYMBOL: XLK Initial Purchase.08/27/10*<br>*Equity 100%* | | | | | | | | | |
| *3836 Fractional Share* | | 9 75 | 25 4500 | **9.76** | 01 | | | **1** | 1 50 |
| ✓BLACKROCK LARGE CAP<br>*CORE FD A* | 13,804 | 157,729 39 | 10.8300 | **149,497.32** | (8,232 07) | 82,738 | **66,758** | **607** | 40 |

# *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%* |
|---|---|---|---|---|---|---|---|---|---|
| *SYMBOL: MDLRX Initial Purchase.09/20/07* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *3610 Fractional Share* | | 4 65 | 10 8300 | **3.91** | (0 74) | | | **1** | 40 |
| BLACKROCK CAPITAL<br>*APPRECIATION FD, INC. A* | 4,976 | 90,348 52 | 20 8900 | **103,948.64** | 13,600.12 | 85,569 | **18,378** | | |
| *SYMBOL: MDFGX Initial Purchase:08/04/05* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *1730 Fractional Share* | | 3 11 | 20 8900 | **3.61** | 50 | | | | |
| BLACKROCK GLOBAL<br>*SMALLCAP FD INC A* | 5,346 | 123,100 32 | 20 2400 | **108,203.04** | (14,897 28) | 8,584 | **99,618** | **1,284** | 1 18 |
| *SYMBOL: MDGCX Initial Purchase:12/14/06* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *6420 Fractional Share* | | 12 99 | 20 2400 | **12.99** | | | | **1** | 1 18 |
| BLACKROCK GLOBAL<br>*ALLOCATION FD INC A* | 7,885 | 136,851 48 | 18 1600 | **143,191.60** | 6,340 12 | 51,068 | **92,122** | **2,737** | 1 91 |
| *SYMBOL: MDLOX Initial Purchase 08/04/05* | | | | | | | | | |
| *Fixed Income 28% Equity 72%* | | | | | | | | | |
| *5750 Fractional Share* | | 10 18 | 18 1600 | **10.44** | 26 | | | **1** | 1 91 |
| ✓BLACKROCK HI YLD BD<br>*PORTFOLIO CLASS A* | 8 884 | 60,631.86 | 7 3900 | **65,652.76** | 5,020 90 | | **65,652** | **4,203** | 6.40 |
| *SYMBOL: BHYAX Initial Purchase:REINV* | | | | | | | | | |
| *Fixed Income 100%* | | | | | | | | | |
| *0300 Fractional Share* | | 0 22 | 7 3900 | **.22** | | | | **1** | 6 40 |

## 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% |
|---|---|---|---|---|---|---|---|---|---|
| EATON VANCE RCHRD BRSTN | 14,771 | 171,839 18 | 9 9100 | **146,380.61** | (25,458 57) | 170,992 | **(24,611)** | | |
| *EQUITY STRATGY FD CL A* | | | | | | | | | |
| *SYMBOL: ERBAX Initial Purchase:04/29/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *5330 Fractional Share* | | *5 25* | *9.9100* | **5.28** | *03* | | | | |
| FIRST TR ISE CLOUD COMP | 1,500 | 28,599 35 | 17 2000 | **25,800.00** | (2,799 35) | 28,599 | **(2,799)** | | |
| *IDX ETF* | | | | | | | | | |
| *SYMBOL. SKYY Initial Purchase·07/25/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| GABELLI ASSET | 1,916 | 100,973 20 | 47.3000 | **90,626.80** | (10,346 40) | 100,973 | **(10,346)** | | |
| *FUND CL A* | | | | | | | | | |
| *SYMBOL. GATAX Initial Purchase 06/06/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *5090 Fractional Share* | | *26 82* | *47 3000* | **24.08** | *(2 74)* | | | | |
| HEALTH CARE SELECT SPDR | 1,674 | 48,271 14 | 34 6900 | **58,071.06** | 9,799 92 | 46,744 | **11,326** | **1,139** | 1.96 |
| *SYMBOL: XLV Initial Purchase:07/22/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *8870 Fractional Share* | | *31 29* | *34 6900* | **30.77** | *(0.52)* | | | **1** | *1 96* |
| ISHARES DJ US OIL & GAS | 600 | 41,854 53 | 61 4200 | **36,852.00** | (5,002 53) | 41,854 | **(5,002)** | **227** | 61 |
| *EXPL* | | | | | | | | | |
| *SYMBOL· IEO Initial Purchase·03/09/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| MATERIALS SELECT SECTOR | 643 | 20,551 42 | 33 5000 | **21,540.50** | 989 08 | 19,904 | **1,636** | **474** | 2 20 |

## *YOUR EMA ASSETS*

December 01, 2011 - December 30, 2011

| **MUTUAL FUNDS/CLOSED END FUNDS/UIT** *Description* | (continued) *Quantity* | *Total Cost Basis* | *Estimated Market Price* | *Estimated Market Value* | *Unrealized Gain/(Loss)* | *Total Client Investment* | *Cumulative Investment Return ($)* | *Estimated Annual Income* | *Current Yield%* |
|---|---|---|---|---|---|---|---|---|---|
| SPDR FUND | | | | | | | | | |
| *SYMBOL: XLB Initial Purchase·07/22/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *.3013 Fractional Share* | | *9 97* | *33 5000* | **10.09** | *12* | | | **1** | *2 20* |
| PIMCO ALL ASSET ALL | 10,328 | 115,465 84 | 9 9700 | **102,970.16** | (12,495 68) | 104,984 | **(2,014)** | **8,335** | 8 09 |
| *AUTHORITY FUND CL A* | | | | | | | | | |
| *SYMBOL: PAUAX Initial Purchase.07/23/10* | | | | | | | | | |
| *Fixed Income 97% Equity 3%* | | | | | | | | | |
| *3110 Fractional Share* | | *3 09* | *9 9700* | **3.10** | *01* | | | **1** | *8 09* |
| PUTNAM ABSOLUTE RETURN | 13,674 | 165,742 26 | 10 8700 | **148,636.38** | (17,105 88) | 159,990 | **(11,354)** | **5,976** | 4 02 |
| *700 FUND CL A* | | | | | | | | | |
| *SYMBOL. PDMAX Initial Purchase.06/06/11* | | | | | | | | | |
| *Fixed Income 74% Equity 26%* | | | | | | | | | |
| *.1850 Fractional Share* | | *2 01* | *10 8700* | **2.01** | | | | **1** | *4 02* |
| PUTNAM VOYAGER FD CL A | 4,725 | 119,979 00 | 19 5000 | **92,137.50** | (27,841 50) | 119,979 | **(27,841)** | | |
| *SYMBOL: PVOYX Initial Purchase:02/01/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *9140 Fractional Share* | | *21 01* | *19 5000* | **17.82** | *(3 19)* | | | | |
| SECTOR SPDR CONSMRS STPL | 1,703 | 46,504 27 | 32 4900 | **55,330.47** | 8,826 20 | 44,603 | **10,727** | **1,508** | 2 72 |
| *SYMBOL: XLP Initial Purchase:07/22/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *0031 Fractional Share* | | *0 10* | *32 4900* | **.10** | | | | | *2 72* |
| SECTOR SPDR ENERGY | 440 | 23,185 01 | 69 1300 | **30,417.20** | 7,232 19 | 22,487 | **7,929** | **467** | 1 53 |

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## *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%* |
|---|---|---|---|---|---|---|---|---|---|
| SYMBOL· XLE *Initial Purchase:08/27/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *1226 Fractional Share* | | *8 47* | *69 1300* | ***8.48*** | *01* | | | ***1*** | *1 53* |
| SECTOR SPDR INDUSTRIAL | 868 | 25,219.66 | 33.7500 | **29,295.00** | 4,075 34 | 24,285 | **5,009** | **632** | 2.15 |
| *SYMBOL: XLI* *Initial Purchase:08/27/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *4805 Fractional Share* | | *16.29* | *33 7500* | ***16.22*** | *(0 07)* | | | ***1*** | *2 15* |
| SECTOR SPDR UTILITIES | 500 | 15,742.37 | 35.9800 | **17,990.00** | 2,247 63 | 14,909 | **3,080** | **684** | 3 80 |
| *SYMBOL. XLU* *Initial Purchase:07/22/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *3001 Fractional Share* | | *10 82* | *35 9800* | ***10.80*** | *(0.02)* | | | ***1*** | *3 80* |
| SPDR INDEX SHS FDS | 6 | 171 83✦ | 25 2500 | **151.50** | (20 33) | | **151** | **5** | 2 85 |
| *SYMBOL. IPW* *Initial Purchase:REINV* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *8110 Fractional Share* | | *18.71* | *25 2500* | ***20.48*** | *1 77* | | | ***1*** | *2 85* |
| SPDR INDEX SHS FDS | 1,057 | 20,956 23 | 15 0500 | **15,907.85** | (5,048 38) | 19,947 | **(4,039)** | **745** | 4 67 |
| *SYMBOL IPF* *Initial Purchase:11/16/10* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *2179 Fractional Share* | | *3 29* | *15.0500* | ***3.28*** | *(0 01)* | | | ***1*** | *4 67* |
| SPDR INDEX SHS FDS | 2 | 67 66✦ | 31 0000 | **62.00** | (5 66) | | **62** | **2** | 2.55 |
| *SYMBOL: IRY* *Initial Purchase:REINV* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| *6010 Fractional Share* | | *18 25* | *31 0000* | ***18.63*** | *.38* | | | ***1*** | *2 55* |

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## 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% |
|---|---|---|---|---|---|---|---|---|---|
| SPDR S P BIOTECH | 500 | 34,716 30 | 66.4000 | **33,200.00** | (1,516 30) | 34,716 | **(1,516)** | | |
| *SYMBOL: XBI* *Initial Purchase:04/08/11* | | | | | | | | | |
| *Equity 100%* | | | | | | | | | |
| WESTERN ASSET HIGH YIELD | 24 | 469 29✦ | 16 5600 | **397.44** | (71 85) | | **397** | **41** | 10.13 |
| *DEFINED OPPORTUNITY FUND* | | | | | | | | | |
| *SYMBOL: HYI* *Initial Purchase:REINV* | | | | | | | | | |
| *Fixed Income 100%* | | | | | | | | | |
| *8010 Fractional Share* | | *13 77* | *16 5600* | ***13.26*** | *(0 51)* | | | **2** | *10 13* |
| *Subtotal (Fixed Income)* | | | | *316,036 72* | | | | | |
| *Subtotal (Equities)* | | | | *1,199,157 89* | | | | | |
| **TOTAL** | | 1,584,431 79 | | **1,515,194.61** | (69,237 18) | | **297,585** | **29,668** | 1.96 |

**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